

Valuation as at 30 September 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Advanced Drainage Systems	US00790R1041	216,857	25,400,084	0.9
Adyen NV	NL0012969182	14,364	16,760,572	0.6
AeroVironment	US0080731088	147,009	21,943,670	0.8
AIA Group	HK0000069689	5,252,800	35,114,672	1.2
AJ Gallagher & Co	US3635761097	167,850	35,204,265	1.2
Albemarle	US0126531013	149,955	10,586,900	0.4
Alnylam Pharmaceuticals	US02043Q1076	121,700	24,948,795	0.9
Alphabet Inc Class A	US02079K3059	296,920	36,723,471	1.3
Amazon.com	US0231351067	704,362	97,828,785	3.4
Analog Devices	US0326541051	227,352	39,010,949	1.4
ASM International NV	NL0000334118	39,190	19,153,615	0.7
Atlas Copco A	SE0017486889	2,098,732	30,315,452	1.1
AutoZone	US0533321024	8,691	20,427,786	0.7
B3 S.A.	BRB3SAACNOR6	10,700,813	15,689,259	0.6
Bellway	GB0000904986	491,733	15,302,731	0.5
BHP Group Ltd - DI	AU000000BHP4	1,255,532	29,040,455	1.0
Block Inc	US8522341036	499,098	24,966,993	0.9
Brunswick Corp	US1170431092	187,885	11,737,998	0.4
Builders Firstsource	US12008R1077	107,010	15,475,305	0.5
CATL 'A'	CNE100003662	998,500	26,725,209	0.9
Cbre Group Inc	US12504L1098	317,484	29,460,792	1.0
Chewy	US16679L1098	977,887	21,353,346	0.8
Cloudflare Inc	US18915M1071	427,705	25,789,526	0.9
Comfort Systems USA	US1999081045	76,015	22,123,037	0.8
CoStar Group	US22160N1090	319,385	17,960,421	0.6
Coupang	US22266T1097	1,401,180	25,645,036	0.9
CRH	IE0001827041	1,251,168	85,304,634	3.0
CyberAgent Inc	JP3311400000	1,487,200	7,902,363	0.3
Datadog	US23804L1035	121,957	10,459,562	0.4
Doordash Inc	US25809K1051	534,478	56,860,633	2.0
Dutch Bros Inc. CI A	US26701L1008	540,421	12,900,645	0.5
Eaton	IE00B8KQN827	106,490	26,298,787	0.9
Elevance Health Inc	US0367521038	229,894	89,112,526	3.1
Entegris Inc	US29362U1043	221,653	18,598,461	0.7
Epiroc A	SE0015658109	1,154,818	18,608,934	0.7
Floor & Decor Holdings	US3397501012	165,767	15,329,138	0.5
Genmab	DK0010272202	50,448	9,141,347	0.3
ICICI Prudential Life Insurance	INE726G01019	2,233,562	15,501,849	0.5
Kweichow Moutai 'A'	CNE000018R8	69,300	12,871,652	0.5
Li Auto 'H'	KYG5479M1050	935,880	9,701,090	0.3

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LVMH	FR0000121014	20,425	11,700,584	0.4
Markel	US5705351048	20,576	24,030,209	0.8
Martin Marietta Materials	US5732841060	210,930	84,578,000	3.0
Mastercard	US57636Q1040	160,307	58,990,968	2.1
MercadoLibre	US58733R1023	23,911	36,530,254	1.3
Meta Platforms Inc	US30303M1027	259,431	110,692,623	3.9
Microsoft	US5949181045	364,293	116,795,918	4.1
Mobileye Global Inc.	US60741F1049	587,936	6,000,555	0.2
Moderna Inc	US60770K1079	211,514	10,536,672	0.4
Moody's	US6153691059	156,997	55,511,639	2.0
Neogen Corp	US6404911066	939,611	11,768,341	0.4
Netflix Inc	US64110L1061	56,426	29,836,559	1.1
Nexans	FR0000044448	159,292	17,441,804	0.6
Nippon Paint	JP3749400002	2,769,500	15,841,864	0.6
Norwegian Cruise Line Holdings	BMG667211046	844,051	12,899,725	0.5
Novo Nordisk	DK0062498333	600,214	52,702,256	1.9
NVIDIA	US67066G1040	995,631	90,177,217	3.2
Olympus	JP3201200007	2,514,800	35,631,424	1.3
PDD Holdings Inc	US7223041028	205,846	20,688,187	0.7
Petrobras Common ADR	US71654V4086	1,662,228	17,844,771	0.6
Prosus N.V.	NL0013654783	2,284,647	74,620,065	2.6
Rakuten	JP3967200001	3,088,100	14,897,558	0.5
Reliance Inds. GDR	US7594701077	702,971	36,423,368	1.3
Richemont	CH0210483332	241,678	28,578,557	1.0
Royalty Pharma	GB00BMVP7Y09	1,379,310	29,080,320	1.0
Ryanair	IE00BYTBXV33	3,656,476	50,076,515	1.8
Ryanair ADR	US7835132033	395,052	13,306,333	0.5
S&P Global Inc	US78409V1044	77,028	29,662,111	1.0
Samsung Electronics	KR7005930003	559,338	19,610,976	0.7
Sartorius Stedim Biotech	FR0013154002	63,983	9,992,414	0.4
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	18,456,692	0.6
Schibsted B	NO0010736879	294,878	6,641,448	0.2
Sea Ltd ADR	US81141R1005	282,777	19,871,443	0.7
Service Corp.Intl.	US8175651046	1,071,573	63,023,367	2.2
Shiseido	JP3351600006	614,900	12,418,713	0.4
Shopify 'A'	CA82509L1076	587,132	35,078,658	1.2
SiteOne Landscape Supply	US82982L1035	162,092	18,232,707	0.6
SMC	JP3162600005	47,600	15,790,859	0.6
Soitec	FR0013227113	130,594	9,735,825	0.3
Spotify Technology SA	LU1778762911	56,183	15,420,534	0.5
Stella-Jones Inc.	CA85853F1053	432,011	21,062,988	0.7
Texas Instruments	US8825081040	191,198	29,441,941	1.0

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The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	57,533,637	2.0
The Trade Desk	US88339J1051	659,902	53,934,511	1.9
Thermo Fisher Scientific	US8835561023	50,101	23,089,003	0.8
Topicus.Com Inc	CA89072T1021	206,275	14,371,318	0.5
TSMC	TW0002330008	3,405,000	76,764,647	2.7
UnitedHealth	US91324P1021	65,350	28,477,565	1.0
Walt Disney	US2546871060	227,887	16,336,984	0.6
YETI Holdings	US98585X1046	442,973	13,549,918	0.5
Total Listed Equities			2,758,961,290	97.1
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			5,891,570	0.2
ByteDance Ltd Series E-1 Pref.			22,554,647	0.8
Epic Games, Inc			12,713,033	0.4
Illumina CVR			309,329	0.0
Silk Invest Africa Food Fund Class A			2,556,261	0.1
Space Exploration Technologies Corp Class A Common			6,381,750	0.2
Space Exploration Technologies Corp Class C Common			1,968,047	0.1
Stripe, Inc Class B Common			2,060,007	0.1
Stripe, Inc Series H Pref.			1,055,685	0.0
Stripe, Inc Series I Pref.			9,781,357	0.3
Total Private Company Investments - excluding Fixed Interest			65,271,686	2.3
Total Net Liquid Assets			15,928,053	0.6
Total Assets			2,840,161,029	100.0

Additional information on asset allocation, including effective exposures to markets after taking into account the exposure of derivative positions, is included within the Company's monthly factsheet.