

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/12/19				
Name	£m	% of Net Assets	Cumulative (%)	
Alphabet	120.0	4.2	4.2	
Microsoft	77.2	2.7	6.9	
Amazon	63.3	2.2	9.1	
Alibaba	52.0	1.8	10.9	
Mastercard	48.5	1.7	12.5	
HDFC Bank	46.6	1.6	14.2	
Nvidia	46.1	1.6	15.8	
Qorvo	45.4	1.6	17.3	
KKR	45.0	1.6	18.9	
Airbus	37.9	1.3	20.2	
UnitedHealth Group	37.9	1.3	21.5	
HCA Healthcare	37.5	1.3	22.8	
Visa	37.5	1.3	24.1	
Citigroup	37.2	1.3	25.4	
Charter Communications	34.9	1.2	26.6	
Abbott Laboratories	34.3	1.2	27.8	
Oracle	32.3	1.1	29.0	
Facebook	31.7	1.1	30.1	
Crown Holdings	30.1	1.0	31.1	
Ryanair	29.7	1.0	32.1	
Hilton Worldwide Holdings	29.0	1.0	33.1	
BAE Systems	28.7	1.0	34.1	
Philip Morris International	28.1	1.0	35.1	
United Rentals	27.5	1.0	36.1	
Aercap	27.4	1.0	37.0	
Intercontinental Exchange	27.1	0.9	38.0	
Celanese	27.0	0.9	38.9	
AIA	26.8	0.9	39.8	
Ameriprise Financial	26.0	0.9	40.7	
Interpublic Group	25.2	0.9	41.6	
Tencent	25.2	0.9	42.5	
GlaxoSmithKline ADR	24.5	0.8	43.3	
Unilever	24.5	0.8	44.2	
WPP	23.5	0.8	45.0	
Cigna Corporation	23.2	0.8	45.8	

Barclays	22.5	0.8	46.6
Autodesk	22.3	0.8	47.4
Western Union	22.2	0.8	48.1
Ubisoft Entertainment	21.9	0.8	48.9
Canadian Pacific	21.7	0.8	49.6
Suncor Energy	21.6	0.8	50.4
Baidu - ADR	21.5	0.7	51.1
Microchip Technology	21.3	0.7	51.9
Santen Pharmaceutical	21.1	0.7	52.6
Standard Chartered	21.1	0.7	53.3
Equinix	21.0	0.7	54.1
Volkswagen	20.9	0.7	54.8
Prada	20.8	0.7	55.5
IHS Markit	20.7	0.7	56.2
Page Group	20.6	0.7	57.0
Broadcom	20.5	0.7	57.7
TP ICAP	20.4	0.7	58.4
Yum	20.4	0.7	59.1
Makita	20.2	0.7	59.8
New Oriental Education ADR	20.1	0.7	60.5
ISS A/S	20.0	0.7	61.2
SAP - ADR	19.8	0.7	61.9
Novo-Nordisk	19.5	0.7	62.6
Prosus	19.5	0.7	63.2
Capgemini	19.4	0.7	63.9
salesforce.com	19.3	0.7	64.6
Schneider Electric	19.3	0.7	65.2
CVS Health	19.3	0.7	65.9
Inditex	19.2	0.7	66.6
Heidelbergcement	19.0	0.7	67.2
Altice USA	18.9	0.7	67.9
Whirlpool	18.8	0.7	68.6
Western Digital	18.8	0.7	69.2
Nutrien	18.7	0.6	69.9
Lloyds Banking	18.6	0.6	70.5
Murta Manufacturing	18.6	0.6	71.1
Lincoln National	18.4	0.6	71.8
EOG Resources	17.9	0.6	72.4
Smiths Group	17.3	0.6	73.0
Flex	17.3	0.6	73.6
BorgWarner	17.3	0.6	74.2
AstraZeneca	17.2	0.6	74.8
DKSH Holding	17.1	0.6	75.4
Barrick Gold	16.8	0.6	76.0
Hanesbrands	16.7	0.6	76.6
Weir Group	16.7	0.6	77.1

Amadeus IT Group	16.4	0.6	77.7
Roche	16.3	0.6	78.3
Booz Allen Hamilton	16.1	0.6	78.8
OC Oerlikon	16.0	0.6	79.4
Bank Of America	16.0	0.6	80.0
Convatec Group	15.8	0.5	80.5
Applus Services	15.8	0.5	81.1
Reckitt Benckiser	15.7	0.5	81.6
Anima Holding	15.6	0.5	82.1
Bayer	15.5	0.5	82.7
H&R Block	15.4	0.5	83.2
Carnival Corporation	15.2	0.5	83.7
Nielsen	15.2	0.5	84.3
Essilor International	15.2	0.5	84.8
Imperial Brands	15.0	0.5	85.3
Deutsche Boerse	14.7	0.5	85.8
Harley Davidson	14.6	0.5	86.3
AIB Group	14.5	0.5	86.8
Cie De Saint-Gobain	14.5	0.5	87.3
Ambev	14.3	0.5	87.8
CGG	14.3	0.5	88.3
Hain Celestial	14.2	0.5	88.8
BP	14.1	0.5	89.3
Capita	13.9	0.5	89.8
Anglo American	13.7	0.5	90.3
ICICI Bank	13.7	0.5	90.7
Alliance Data Systems	13.6	0.5	91.2
Sumitomo Mitsui Financial	13.4	0.5	91.7
L'Oreal	13.3	0.5	92.1
TS Tech	13.1	0.5	92.6
Novartis	12.8	0.4	93.0
Pearson	12.7	0.4	93.5
Credit Agricole SA	12.5	0.4	93.9
Adobe Systems	12.3	0.4	94.4
Safran	11.8	0.4	94.8
Air Liquide	11.6	0.4	95.2
Sonic Healthcare	11.3	0.4	95.6
Nintendo	11.2	0.4	95.9
Dollar General	11.2	0.4	96.3
Eni	11.2	0.4	96.7
Las Vegas Sands Corp	11.0	0.4	97.1
Tingyi Holding	11.0	0.4	97.5
Glanbia	10.8	0.4	97.9
Ralph Lauren	10.6	0.4	98.2
Goodyear Tire & Rubber	10.3	0.4	98.6
Vodafone	10.3	0.4	98.9

Commscope Holdings	10.0	0.3	99.3
McKesson	9.6	0.3	99.6
Reliance Industries	9.3	0.3	100.0
Proctor & Gamble	9.1	0.3	100.3
Adient	9.0	0.3	100.6
Sulzer	8.8	0.3	100.9
Qurate Retail	8.6	0.3	101.2
Estee Lauder	8.3	0.3	101.5
Nippon Television	8.1	0.3	101.8
The Cooper Companies	8.1	0.3	102.0
Kato Sangyo	7.5	0.3	102.3
Marks & Spencer	7.5	0.3	102.6
Bank Central Asia	7.0	0.2	102.8
Rolls Royce Holdings	6.9	0.2	103.0
China Tower	6.8	0.2	103.3
Taiwan Semiconductor Manufacturing	6.8	0.2	103.5
Banco Bradesco	6.3	0.2	103.7
Cnooc Ltd	5.7	0.2	103.9
Sberbank	5.6	0.2	104.1
Ping An Insurance	5.5	0.2	104.3
ASML Holding	5.5	0.2	104.5
Vale	5.4	0.2	104.7
Nestlé	4.9	0.2	104.9
Lukoil	4.7	0.2	105.0
Solocal	4.3	0.1	105.2
Link REIT	4.2	0.1	105.3
Infosys - ADR	4.2	0.1	105.5
Infosys	4.1	0.1	105.6
Mmc Norilsk Nickel	2.5	0.1	105.7
Ericsson	2.0	0.1	105.8
Qualcomm	1.0	0.0	105.8
Polyus	0.8	0.0	105.8
Rumo	0.8	0.0	105.9
Yandex	0.7	0.0	105.9
Epam Systems	0.6	0.0	105.9
Prudential	0.5	0.0	105.9
Monolithic Power System Inc	0.3	0.0	105.9

Sub Total Equities	3049.9	105.9	
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OTHER ASSETS AS AT 31/12/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	0.1	0.0	105.9
Operating Subsidiary	0.0	0.0	105.9
Other Non-Core Assets	0.0	0.0	105.9
Cash	90.5	3.1	109.1
Total Borrowings	-261.6	-9.1	100.0
Net Assets	2878.9	100	100.0