

LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/04/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	129.1	5.2	5.2
Microsoft	90.8	3.6	8.8
Amazon	77.6	3.1	11.9
Alibaba	55.8	2.2	14.2
Mastercard	52.9	2.1	16.3
Visa	42.8	1.7	18.0
Nvidia	41.4	1.7	19.7
Qorvo	39.6	1.6	21.3
Charter Communications	34.2	1.4	22.6
Facebook	33.2	1.3	24.0
UnitedHealth Group	31.5	1.3	25.2
Baidu - ADR	31.5	1.3	26.5
Novo-Nordisk	30.7	1.2	27.7
Convatec Group	28.7	1.2	28.9
KKR	27.6	1.1	30.0
HDFC Bank	26.9	1.1	31.1
Tencent	26.8	1.1	32.1
Infosys - ADR	25.9	1.0	33.2
Oracle	25.9	1.0	34.2
BAE Systems	25.8	1.0	35.2
Philip Morris International	25.0	1.0	36.2
Interpublic Group	24.3	1.0	37.2
Nestlé	24.1	1.0	38.2
AstraZeneca	23.4	0.9	39.1
Cigna Corporation	23.3	0.9	40.1
Abbott Laboratories	22.5	0.9	41.0
Fleetcor Technology	22.3	0.9	41.9
Hilton Worldwide Holdings	22.2	0.9	42.7
Skyworks Solution	22.1	0.9	43.6
Unilever	22.1	0.9	44.5
Autodesk	21.4	0.9	45.4
salesforce.com	21.4	0.9	46.2
Heineken	21.2	0.8	47.1
Altice USA	21.0	0.8	47.9
AIA	20.8	0.8	48.8

Crown Holdings	20.7	0.8	49.6
Yum	20.4	0.8	50.4
IHS Markit	20.4	0.8	51.2
Barrick Gold	20.4	0.8	52.0
SAP - ADR	20.3	0.8	52.9
Canadian Pacific	20.3	0.8	53.7
HCA Healthcare	20.1	0.8	54.5
Adobe Systems	19.3	0.8	55.2
Santen Pharmaceutical	19.3	0.8	56.0
Raytheon Technologie	18.6	0.7	56.8
CVS Health	18.5	0.7	57.5
Nutrien	18.3	0.7	58.2
Carlyle Group	18.3	0.7	59.0
Makita	17.7	0.7	59.7
Schneider Electric	17.4	0.7	60.4
TP ICAP	17.0	0.7	61.1
BorgWarner	16.8	0.7	61.7
United Rentals	16.7	0.7	62.4
Prosus	16.7	0.7	63.1
Heidelbergcement	16.5	0.7	63.7
Booz Allen Hamilton	15.8	0.6	64.4
Capgemini	15.6	0.6	65.0
Volkswagen	15.5	0.6	65.6
Ubisoft Entertainment	15.5	0.6	66.2
ISS A/S	15.3	0.6	66.9
Valmet	15.1	0.6	67.5
DKSH Holding	15.0	0.6	68.1
Baxter International	14.7	0.6	68.7
L'Oreal	14.7	0.6	69.2
Smiths Group	14.6	0.6	69.8
Page Group	14.4	0.6	70.4
Prada	14.4	0.6	71.0
Celanese	14.3	0.6	71.6
Proctor & Gamble	14.3	0.6	72.1
Ameriprise Financial	14.1	0.6	72.7
Reckitt Benckiser	14.0	0.6	73.3
WPP	13.7	0.5	73.8
Imperial Brands	13.4	0.5	74.3
Intercontinental Exchange	13.3	0.5	74.9
Broadcom	13.3	0.5	75.4
Booking Hldgs	13.3	0.5	75.9
Air Liquide	13.1	0.5	76.5
Dell Technologies	13.1	0.5	77.0
Murta Manufacturing	12.8	0.5	77.5
Weir Group	12.8	0.5	78.0
Deutsche Boerse	12.8	0.5	78.5

Bayer	12.6	0.5	79.0
Standard Chartered	12.1	0.5	79.5
Coca-Cola	12.0	0.5	80.0
TS Tech	11.9	0.5	80.5
GlaxoSmithKline ADR	11.8	0.5	81.0
Ralph Lauren	11.7	0.5	81.4
Citigroup	11.6	0.5	81.9
H&R Block	11.5	0.5	82.4
Alcon	11.5	0.5	82.8
Cie De Saint-Gobain	11.4	0.5	83.3
Whirlpool	11.4	0.5	83.7
XPO Logistics	11.2	0.5	84.2
Sonic Healthcare	11.1	0.4	84.6
Anima Holding	11.1	0.4	85.1
Dollar General	11.1	0.4	85.5
Western Digital	10.8	0.4	85.9
Flex	10.6	0.4	86.4
Barclays	10.6	0.4	86.8
Western Union	10.6	0.4	87.2
Roche	10.6	0.4	87.6
Glanbia	10.5	0.4	88.1
Airbus	10.5	0.4	88.5
Johnson & Johnson	10.5	0.4	88.9
Nintendo	10.4	0.4	89.3
Lloyds Banking	10.3	0.4	89.7
Essilor International	10.2	0.4	90.1
Iberdrola SA	10.1	0.4	90.5
OC Oerlikon	10.0	0.4	91.0
SAP AG	9.8	0.4	91.3
Aercap	9.8	0.4	91.7
Applus Services	9.8	0.4	92.1
BP	9.4	0.4	92.5
McKesson	9.4	0.4	92.9
ICICI Bank	9.3	0.4	93.3
Suncor Energy	9.3	0.4	93.6
Anglo American	9.1	0.4	94.0
Sumitomo Mitsui Financial	9.1	0.4	94.4
Harley Davidson	9.0	0.4	94.7
Hanesbrands	8.9	0.4	95.1
Lincoln National	8.8	0.4	95.4
Fast Retailing	8.3	0.3	95.8
Safran	8.1	0.3	96.1
Kato Sangyo	8.1	0.3	96.4
EOG Resources	8.1	0.3	96.7
The Cooper Companies	8.0	0.3	97.1
Vodafone	7.8	0.3	97.4

Compass	7.8	0.3	97.7
Las Vegas Sands Corp	7.6	0.3	98.0
China Tower	7.5	0.3	98.3
Pearson	7.4	0.3	98.6
Siemens	7.3	0.3	98.9
Tingyi Holding	7.3	0.3	99.2
Taiwan Semiconductor Manufacturing	7.3	0.3	99.5
Ambev	7.3	0.3	99.8
Nippon Television	7.1	0.3	100.0
Kingfisher	7.1	0.3	100.3
Reliance Industries	6.9	0.3	100.6
Qurate Retail	6.7	0.3	100.9
CGG	6.5	0.3	101.1
Nike	6.3	0.3	101.4
Commscope Holdings	6.3	0.3	101.6
ASML Holding	6.0	0.2	101.9
AIB Group	5.7	0.2	102.1
Samsung Electronics	5.5	0.2	102.3
Bank Central Asia	5.4	0.2	102.5
Adient	5.2	0.2	102.8
MercadoLibre	5.2	0.2	103.0
Polyus	5.1	0.2	103.2
Alliance Data Systems	4.9	0.2	103.4
China Mobile	4.7	0.2	103.5
CP All	4.4	0.2	103.7
Capita	4.0	0.2	103.9
SEA - ADR	3.5	0.1	104.0
Electrocomponents	3.4	0.1	104.2
Walmart	3.3	0.1	104.3
Infosys	3.2	0.1	104.4
Mmc Norilsk Nickel	2.4	0.1	104.5
Sberbank	2.3	0.1	104.6
CLP Holdings	2.3	0.1	104.7
Epam Systems	2.2	0.1	104.8
Yandex	1.8	0.1	104.9
New Oriental Education ADR	1.8	0.1	104.9
Monolithic Power System Inc	1.7	0.1	105.0
JD.com	1.7	0.1	105.1
Bureau Veritas	1.6	0.1	105.1
SK Telecom	1.3	0.1	105.2
Solocal	1.2	0.0	105.2
Alibaba Health	0.9	0.0	105.3
Rumo	0.0	0.0	105.3
Sub Total Equities	2625.0	105.3	

OTHER ASSETS AS AT 30/04/20

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	0.1	0.0	105.3
Operating Subsidiary	0.0	0.0	105.3
Other Non-Core Assets	0.0	0.0	105.3
Cash	78.1	3.1	108.4
Total Borrowings	-209.6	-8.4	100.0
Net Assets	2493.7	100	100.0