

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/08/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	122.0	4.3	4.3
Microsoft	92.1	3.2	7.5
Alibaba	91.0	3.2	10.7
Amazon	84.3	3.0	13.6
Mastercard	65.2	2.3	15.9
Visa	48.2	1.7	17.6
Tencent	44.6	1.6	19.2
Facebook	43.2	1.5	20.7
Charter Communications	42.0	1.5	22.1
Novo-Nordisk	41.3	1.4	23.6
Nvidia	40.5	1.4	25.0
UnitedHealth Group	40.2	1.4	26.4
Baidu - ADR	39.4	1.4	27.8
Qorvo	37.3	1.3	29.1
SAP	37.0	1.3	30.4
salesforce.com	34.9	1.2	31.6
Infosys	33.4	1.2	32.8
Convatec Group	29.8	1.0	33.8
Transdigm	29.6	1.0	34.9
KKR	29.4	1.0	35.9
AIA	29.0	1.0	36.9
HDFC Bank	28.1	1.0	37.9
Yum	28.0	1.0	38.9
Abbott Laboratories	27.5	1.0	39.8
Linde	26.8	0.9	40.8
Autodesk	26.5	0.9	41.7
BAE Systems	26.4	0.9	42.6
IHS Markit	25.4	0.9	43.5
Fleetcor Technology	25.3	0.9	44.4
AstraZeneca	25.2	0.9	45.3
Canadian Pacific	25.2	0.9	46.2
Prosus	24.8	0.9	47.1
Safran	24.6	0.9	47.9
Philip Morris International	24.3	0.8	48.8
HCA Healthcare	24.0	0.8	49.6

Nestlé	23.6	0.8	50.4
Interpublic Group	23.5	0.8	51.3
Airbus	23.4	0.8	52.1
Berkshire Hathaway	22.6	0.8	52.9
Skyworks Solution	21.4	0.7	53.6
Crown Holdings	21.1	0.7	54.3
United Rentals	21.0	0.7	55.1
Unilever	20.8	0.7	55.8
Oracle	20.7	0.7	56.5
Adobe Systems	20.1	0.7	57.2
Booz Allen Hamilton	19.8	0.7	57.9
Citigroup	19.7	0.7	58.6
Dell Technologies	19.6	0.7	59.3
Baxter International	19.5	0.7	60.0
Newmount	18.9	0.7	60.7
Ameriprise Financial	18.8	0.7	61.3
Schneider Electric	18.2	0.6	62.0
Santen Pharmaceutical	18.1	0.6	62.6
Intercontinental Exchange	18.1	0.6	63.2
Nutrien	18.1	0.6	63.9
CVS Health	18.0	0.6	64.5
Proctor & Gamble	17.9	0.6	65.1
Hilton Worldwide Holdings	17.8	0.6	65.7
The Cooper Companies	17.8	0.6	66.4
Vinci	17.5	0.6	67.0
Whirlpool	17.5	0.6	67.6
Equinix	17.4	0.6	68.2
Celanese	17.3	0.6	68.8
J P Morgan Chase	17.0	0.6	69.4
Carlyle Group	16.6	0.6	70.0
Makita	16.5	0.6	70.6
Broadcom	16.4	0.6	71.1
Booking Holdings	16.2	0.6	71.7
Bureau Veritas	16.1	0.6	72.3
Deutsche Boerse	15.9	0.6	72.8
Volkswagen	15.6	0.5	73.4
DKSH Holding	15.5	0.5	73.9
Barrick Gold	15.3	0.5	74.4
Weir Group	15.2	0.5	75.0
XPO Logistics	14.8	0.5	75.5
TP ICAP	14.6	0.5	76.0
Heidelbergcement	14.5	0.5	76.5
Aena	14.4	0.5	77.0
ISS A/S	14.2	0.5	77.5
Sonic Healthcare	14.1	0.5	78.0
Hanesbrands	13.8	0.5	78.5

Ubisoft Entertainment	13.8	0.5	79.0
Smiths Group	13.7	0.5	79.5
GlaxoSmithKline	13.5	0.5	79.9
BorgWarner	13.1	0.5	80.4
Electrocomponents	12.9	0.5	80.8
Alcon	12.9	0.5	81.3
WPP	12.9	0.5	81.7
Cie De Saint-Gobain	12.8	0.4	82.2
Walt Disney	12.8	0.4	82.6
Reckitt Benckiser	12.4	0.4	83.1
Essilor International	12.3	0.4	83.5
Bayer	12.2	0.4	83.9
Anima Holding	12.2	0.4	84.4
Adyen	12.2	0.4	84.8
Cigna	12.1	0.4	85.2
Western Union	12.0	0.4	85.6
Anglo American	11.8	0.4	86.0
Applus Services	11.8	0.4	86.5
TS Tech	11.7	0.4	86.9
Capgemini	11.7	0.4	87.3
Taiwan Semiconductor Manufacturing	11.7	0.4	87.7
Lloyds Banking	11.6	0.4	88.1
Flex	11.5	0.4	88.5
Murta Manufacturing	11.5	0.4	88.9
ICICI Bank	11.2	0.4	89.3
STANDARD CHARTERE USD 0.5	10.9	0.4	89.7
Kingfisher	10.8	0.4	90.1
Aercap	10.8	0.4	90.4
Glanbia	10.6	0.4	90.8
Nintendo	10.5	0.4	91.2
Roche	10.5	0.4	91.5
Sony Corp	10.5	0.4	91.9
Harley Davidson	10.5	0.4	92.3
Koninklijke DSM	10.3	0.4	92.6
Reliance Industries	10.2	0.4	93.0
Siemens	10.2	0.4	93.3
Ralph Lauren	10.1	0.4	93.7
Barclays	10.1	0.4	94.1
Prada	10.0	0.3	94.4
OC Oerlikon	9.5	0.3	94.7
Las Vegas Sands Corp	9.5	0.3	95.1
Imperial Brands	9.5	0.3	95.4
H&R Block	9.3	0.3	95.7
Lincoln National	9.1	0.3	96.0
Qurate Retail	9.0	0.3	96.4
JD.com	9.0	0.3	96.7

Pearson	8.9	0.3	97.0
Western Digital	8.8	0.3	97.3
Page Group	8.6	0.3	97.6
Suncor Energy	8.6	0.3	97.9
Dollar General	8.4	0.3	98.2
Kato Sangyo	7.8	0.3	98.5
EOG Resources	7.8	0.3	98.7
McKesson	7.6	0.3	99.0
Samsung Electronics	7.6	0.3	99.3
Polyus	7.3	0.3	99.5
Vodafone	7.2	0.3	99.8
Nippon Television	7.1	0.2	100.0
ASML Holding	6.7	0.2	100.3
NetEase	6.5	0.2	100.5
Adient	6.2	0.2	100.7
Commscope Holdings	6.0	0.2	100.9
MercadoLibre	5.9	0.2	101.1
Capita	5.6	0.2	101.3
BP	5.3	0.2	101.5
CGG	5.1	0.2	101.7
SEA - ADR	4.9	0.2	101.9
Alliance Data Systems	4.7	0.2	102.0
Housing Development Finance	4.5	0.2	102.2
Ambev	4.3	0.1	102.3
Epam Systems	3.1	0.1	102.4
Mmc Norilsk Nickel	2.9	0.1	102.5
Yandex	2.9	0.1	102.6
Bank Central Asia	2.9	0.1	102.7
Hindustan Unilever	2.7	0.1	102.8
Meituan Dianping	2.7	0.1	102.9
Magazine Luiza	2.4	0.1	103.0
Ping An Insurance	2.2	0.1	103.1
Monolithic Power System Inc	2.2	0.1	103.2
Alibaba Health	1.8	0.1	103.2
Tal Education	1.5	0.1	103.3
Naspers	1.4	0.0	103.3
SK Telecom	1.4	0.0	103.4
New Oriental Education ADR	1.3	0.0	103.4
Polymetal	1.3	0.0	103.5
Nestle India	0.4	0.0	103.5
Sberbank	0.4	0.0	103.5
Solocal	0.3	0.0	103.5
China Merchants Bank	0.2	0.0	103.5
KE Holdings	0.1	0.0	103.5
Rumo	0.0	0.0	103.5

<b>Sub Total Equities</b>	<b>2956.6</b>	<b>103.5</b>	
<b>OTHER ASSETS AS AT 31/08/20</b>			
<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	0.6	0.0	103.5
Operating Subsidiary	0.0	0.0	103.5
Other Non-Core Assets	0.0	0.0	103.5
Cash	94.9	3.3	106.9
Total Borrowings	-196.2	-6.9	100.0
<b>Net Assets</b>	<b>2855.9</b>	<b>100</b>	<b>100.0</b>