

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/12/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	123.0	4.1	4.1
Amazon	121.6	4.0	8.1
Facebook	96.6	3.2	11.4
Microsoft	95.6	3.2	14.5
Alibaba	72.7	2.4	17.0
Mastercard	71.5	2.4	19.3
salesforce.com	57.4	1.9	21.3
Novo-Nordisk	49.6	1.7	22.9
Visa	49.1	1.6	24.5
Baidu - ADR	46.1	1.5	26.1
UnitedHealth Group	44.7	1.5	27.6
Transdigm	40.0	1.3	28.9
Paypal	37.3	1.2	30.1
Charter Communications	35.3	1.2	31.3
Convatec Group	32.8	1.1	32.4
KKR	31.8	1.1	33.5
Nvidia	31.3	1.0	34.5
Yum	30.4	1.0	35.5
HDFC Bank	29.8	1.0	36.5
AIA	29.8	1.0	37.5
Alcon	29.4	1.0	38.5
Interpublic Group	29.0	1.0	39.5
HCA Healthcare	29.0	1.0	40.4
Canadian Pacific	28.5	0.9	41.4
Fleetcor Technology	28.3	0.9	42.3
AstraZeneca	28.1	0.9	43.2
Safran	28.0	0.9	44.2
Autodesk	27.9	0.9	45.1
IHS Markit	27.6	0.9	46.0
Crown Holdings	27.3	0.9	46.9
Abbott Laboratories	27.0	0.9	47.8
United Rentals	26.8	0.9	48.7
Nestlé	26.4	0.9	49.6
Airbus	26.4	0.9	50.5
Nutrien	25.8	0.9	51.3
Vale	25.7	0.9	52.2
Bank Of America	25.4	0.8	53.0

Vinci	25.0	0.8	53.9
BAE Systems	24.8	0.8	54.7
Unilever	23.7	0.8	55.5
American Financial	23.1	0.8	56.3
Ameriprise Financial	23.1	0.8	57.0
Carlyle Group	22.0	0.7	57.8
Fiserv	21.8	0.7	58.5
Dell Technologies	21.8	0.7	59.2
Celanese	21.8	0.7	59.9
Adobe Systems	21.7	0.7	60.7
Banco Santander	21.6	0.7	61.4
Bureau Veritas	21.3	0.7	62.1
Broadcom	21.0	0.7	62.8
JD.com	20.7	0.7	63.5
Booz Allen Hamilton	20.6	0.7	64.2
Citigroup	20.6	0.7	64.9
Booking Holdings	20.5	0.7	65.5
Santen Pharmaceutical	20.4	0.7	66.2
The Cooper Companies	20.0	0.7	66.9
Smiths Group	19.8	0.7	67.5
XPO Logistics	19.8	0.7	68.2
Schneider Electric	19.6	0.7	68.9
Barrick Gold	19.5	0.7	69.5
Flex	19.4	0.6	70.1
Intercontinental Exchange	19.3	0.6	70.8
Qorvo	19.2	0.6	71.4
CVS Health	19.0	0.6	72.1
Lloyds Banking	18.8	0.6	72.7
Chubb	18.5	0.6	73.3
Skyworks Solution	18.5	0.6	73.9
Weir Group	18.4	0.6	74.5
Proctor & Gamble	18.3	0.6	75.1
Tencent	18.3	0.6	75.7
DKSH Holding	18.1	0.6	76.4
Heidelbergcement	18.1	0.6	77.0
Baxter International	17.8	0.6	77.5
Whirlpool	17.8	0.6	78.1
Hilton Worldwide Holdings	17.7	0.6	78.7
Equinix	17.7	0.6	79.3
Owens Corning	17.2	0.6	79.9
Prosus	16.9	0.6	80.4
Walt Disney	16.3	0.5	81.0
Aercap	16.1	0.5	81.5
GlaxoSmithKline	16.1	0.5	82.1
DBS	16.0	0.5	82.6
ICICI Bank	16.0	0.5	83.1
WPP	16.0	0.5	83.7

Aena	15.9	0.5	84.2
Melco Resorts	15.7	0.5	84.7
Volkswagen	15.6	0.5	85.2
Oracle	15.4	0.5	85.8
Anterix	15.3	0.5	86.3
Makita	15.1	0.5	86.8
Delivery Hero	14.8	0.5	87.3
Ralph Lauren	14.4	0.5	87.7
Sonic Healthcare	14.3	0.5	88.2
Taiwan Semiconductor Manufacturing	14.2	0.5	88.7
T-Mobile US	14.2	0.5	89.2
Zoominfo Technologies	14.2	0.5	89.6
Imperial Brands	13.8	0.5	90.1
Applus Services	13.4	0.4	90.5
Western Digital	13.3	0.4	91.0
Vertiv Holdings	13.2	0.4	91.4
Barclays	13.2	0.4	91.9
Harley Davidson	13.2	0.4	92.3
Hanesbrands	13.1	0.4	92.7
Vivendi	13.1	0.4	93.2
Standard Chartered	13.0	0.4	93.6
Anglo American	12.9	0.4	94.0
Lincoln National	12.8	0.4	94.5
Adient	12.8	0.4	94.9
Alleghany	12.7	0.4	95.3
AES	12.5	0.4	95.7
Prada	12.1	0.4	96.1
BorgWarner	12.1	0.4	96.5
Richemont	12.1	0.4	96.9
Samsung Electronics	11.9	0.4	97.3
Glanbia	11.7	0.4	97.7
Whitbread	11.5	0.4	98.1
TP ICAP	11.4	0.4	98.5
TS Tech	11.3	0.4	98.9
Las Vegas Sands Corp	11.1	0.4	99.2
Pearson	10.9	0.4	99.6
Western Union	10.7	0.4	99.9
ELF Beauty	10.3	0.3	100.3
Bayer	10.3	0.3	100.6
Anima Holding	10.2	0.3	101.0
BP	10.2	0.3	101.3
H&R Block	9.6	0.3	101.6
Siemens	9.6	0.3	102.0
Infosys	9.6	0.3	102.3
Qurate Retail	9.6	0.3	102.6
Suncor Energy	9.2	0.3	102.9
EOG Resources	8.9	0.3	103.2

Baker Hughes	8.7	0.3	103.5
Housing Development Finance	8.5	0.3	103.8
ASML Holding	8.4	0.3	104.0
Commscope Holdings	8.3	0.3	104.3
Kingfisher	8.1	0.3	104.6
MercadoLibre	8.1	0.3	104.9
Alliance Data Systems	8.0	0.3	105.1
Vodafone	7.9	0.3	105.4
Capita	7.4	0.2	105.6
Kato Sangyo	7.4	0.2	105.9
CGG	6.8	0.2	106.1
NetEase	6.8	0.2	106.3
Reliance Industries	6.5	0.2	106.6
Nippon Television	6.3	0.2	106.8
Sberbank	5.2	0.2	106.9
Mmc Norilsk Nickel	4.9	0.2	107.1
Ping An Insurance	4.4	0.1	107.2
Fomento Económico Mexicano	3.9	0.1	107.4
SEA - ADR	3.8	0.1	107.5
New Oriental Education ADR	3.5	0.1	107.6
Tal Education	3.4	0.1	107.7
Hindustan Unilever	3.3	0.1	107.8
Polyus	3.3	0.1	108.0
GDS	3.3	0.1	108.1
Magazine Luiza	2.8	0.1	108.2
Industrial & Commercial Bank of China	2.6	0.1	108.2
Yandex	2.4	0.1	108.3
Solocal	2.4	0.1	108.4
KE Holdings	1.9	0.1	108.5
Epam Systems	1.8	0.1	108.5
Bank Central Asia	1.8	0.1	108.6
BBVA	1.7	0.1	108.6
China Construction Bank	1.5	0.1	108.7
Meituan Dianping	1.4	0.0	108.7
Allegro	1.3	0.0	108.8
Polymetal	1.1	0.0	108.8
State Bank of India	0.8	0.0	108.8
Monolithic Power System Inc	0.6	0.0	108.9
B3	0.2	0.0	108.9
LG	0.0	0.0	108.9
Rumo	0.0	0.0	108.9

Sub Total Equities	3269.0	108.9	
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OTHER ASSETS AS AT 31/12/20

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	0.6	0.0	108.9
Subsidiary	0.0	0.0	108.9
Cash	88.0	2.9	111.8

Total Borrowings	-354.9	-11.8	100.0
Net Assets	3002.7	100	100.0