

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/01/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	129.4	4.6	4.6
Microsoft	82.9	2.9	7.5
Amazon	71.4	2.5	10.0
Alibaba	56.6	2.0	12.0
Mastercard	53.3	1.9	13.9
Airbus	52.3	1.8	15.8
KKR	49.5	1.7	17.5
HDFC Bank	48.4	1.7	19.2
Qorvo	41.6	1.5	20.7
Visa	39.9	1.4	22.1
Charter Communications	37.3	1.3	23.4
UnitedHealth Group	36.5	1.3	24.7
Abbott Laboratories	36.0	1.3	26.0
HCA Healthcare	36.0	1.3	27.2
Citigroup	34.6	1.2	28.5
Nvidia	34.3	1.2	29.7
BAE Systems	32.1	1.1	30.8
Crown Holdings	31.5	1.1	31.9
Facebook	31.4	1.1	33.0
Oracle	31.2	1.1	34.1
Intercontinental Exchange	30.7	1.1	35.2
Hilton Worldwide Holdings	28.3	1.0	36.2
Infosys - ADR	28.0	1.0	37.2
Tencent	27.2	1.0	38.2
Philip Morris International	27.1	1.0	39.1
AIA	27.1	1.0	40.1
Ameriprise Financial	26.5	0.9	41.0
Ryanair	26.5	0.9	42.0
Aercap	26.0	0.9	42.9
Unilever	24.9	0.9	43.8
Interpublic Group	24.9	0.9	44.6
GlaxoSmithKline ADR	24.5	0.9	45.5
Celanese	23.3	0.8	46.3
United Rentals	23.0	0.8	47.1
Makita	22.8	0.8	48.0

Canadian Pacific	22.7	0.8	48.8
Ubisoft Entertainment	22.5	0.8	49.5
Cigna Corporation	21.9	0.8	50.3
IHS Markit	21.8	0.8	51.1
salesforce.com	21.8	0.8	51.9
Autodesk	21.6	0.8	52.6
Yum	21.5	0.8	53.4
SAP - ADR	21.4	0.8	54.1
Convatec Group	21.3	0.8	54.9
Barclays	21.0	0.7	55.6
Santen Pharmaceutical	20.9	0.7	56.4
Suncor Energy	20.9	0.7	57.1
WPP	20.8	0.7	57.9
Baidu - ADR	20.6	0.7	58.6
Novo-Nordisk	20.6	0.7	59.3
Microchip Technology	20.5	0.7	60.0
Western Digital	20.1	0.7	60.7
TP ICAP	19.8	0.7	61.4
Broadcom	19.6	0.7	62.1
Whirlpool	19.3	0.7	62.8
Standard Chartered	19.3	0.7	63.5
Volkswagen	19.1	0.7	64.2
Altice USA	19.0	0.7	64.8
Flex	18.8	0.7	65.5
ISS A/S	18.7	0.7	66.2
Nutrien	18.6	0.7	66.8
Capgemini	18.5	0.7	67.5
Western Union	18.4	0.6	68.1
AstraZeneca	17.8	0.6	68.8
Heidelbergcement	17.8	0.6	69.4
Prada	17.8	0.6	70.0
Schneider Electric	17.7	0.6	70.6
CVS Health	17.7	0.6	71.3
Lincoln National	17.6	0.6	71.9
Murta Manufacturing	17.5	0.6	72.5
Booz Allen Hamilton	17.4	0.6	73.1
Page Group	17.1	0.6	73.7
Prosus	16.9	0.6	74.3
Barrick Gold	16.9	0.6	74.9
Deutsche Boerse	16.4	0.6	75.5
DKSH Holding	16.3	0.6	76.1
Cie De Saint-Gobain	16.3	0.6	76.7
Lloyds Banking	16.3	0.6	77.2
Hanesbrands	16.2	0.6	77.8
EOG Resources	16.2	0.6	78.4
Reckitt Benckiser	16.1	0.6	78.9

Inditex	15.8	0.6	79.5
Imperial Brands	15.6	0.6	80.1
Weir Group	15.5	0.5	80.6
Nielsen	15.4	0.5	81.1
Smiths Group	15.4	0.5	81.7
H&R Block	15.3	0.5	82.2
Bayer	14.9	0.5	82.8
Bank Of America	14.9	0.5	83.3
OC Oerlikon	14.7	0.5	83.8
Amadeus IT Group	14.6	0.5	84.3
Adobe Systems	14.2	0.5	84.8
BorgWarner	13.7	0.5	85.3
Carnival Corporation	13.6	0.5	85.8
Intuit	13.6	0.5	86.3
Applus Services	13.5	0.5	86.7
L'Oreal	13.4	0.5	87.2
Hain Celestial	13.3	0.5	87.7
ICICI Bank	13.3	0.5	88.2
Essilor International	13.2	0.5	88.6
Harley Davidson	13.2	0.5	89.1
Alliance Data Systems	13.1	0.5	89.6
Anima Holding	13.1	0.5	90.0
Safran	12.4	0.4	90.5
Ambev	12.3	0.4	90.9
Roche	12.2	0.4	91.3
Credit Agricole SA	12.2	0.4	91.8
Raytheon	12.1	0.4	92.2
Novartis	11.9	0.4	92.6
Sonic Healthcare	11.9	0.4	93.0
TS Tech	11.8	0.4	93.4
Sumitomo Mitsui Financial	11.8	0.4	93.9
AIB Group	11.7	0.4	94.3
Adient	11.7	0.4	94.7
Capita	11.5	0.4	95.1
BP	11.4	0.4	95.5
New Oriental Education ADR	11.3	0.4	95.9
CGG	11.3	0.4	96.3
Glanbia	11.1	0.4	96.7
Reliance Industries	11.0	0.4	97.1
Air Liquide	10.5	0.4	97.4
Vodafone	10.4	0.4	97.8
Ralph Lauren	10.3	0.4	98.2
Dollar General	10.3	0.4	98.5
Las Vegas Sands Corp	10.0	0.4	98.9
Estee Lauder	10.0	0.4	99.3
Tingyi Holding	9.9	0.4	99.6

Anglo American	9.9	0.4	100.0
Nintendo	9.5	0.3	100.3
Qurate Retail	9.3	0.3	100.6
Goodyear Tire & Rubber	9.3	0.3	100.9
Kingfisher	9.2	0.3	101.3
Commscope Holdings	9.1	0.3	101.6
McKesson	9.1	0.3	101.9
The Cooper Companies	8.8	0.3	102.2
Bank Central Asia	8.7	0.3	102.5
Pearson	8.5	0.3	102.8
Nippon Television	8.3	0.3	103.1
China Tower	8.3	0.3	103.4
Taiwan Semiconductor Manufacturing	8.3	0.3	103.7
Eni	8.0	0.3	104.0
Sulzer	7.5	0.3	104.3
Kato Sangyo	7.2	0.3	104.5
Sberbank	6.9	0.2	104.8
Ping An Insurance	6.7	0.2	105.0
ASML Holding	6.7	0.2	105.2
Cnooc Ltd	6.3	0.2	105.5
Lukoil	6.2	0.2	105.7
Marks & Spencer	6.2	0.2	105.9
Rolls Royce Holdings	5.7	0.2	106.1
Vale	5.2	0.2	106.3
Link REIT	5.1	0.2	106.5
Nestlé	4.8	0.2	106.6
Banco Bradesco	4.7	0.2	106.8
Infosys	4.4	0.2	107.0
Solocal	3.3	0.1	107.1
Mmc Norilsk Nickel	3.3	0.1	107.2
Yandex	2.0	0.1	107.3
Epam Systems	1.7	0.1	107.3
Monolithic Power System Inc	1.7	0.1	107.4
Polyus	0.9	0.0	107.4
Prudential	0.6	0.0	107.4
Qualcomm	0.3	0.0	107.4
Rumo	0.0	0.0	107.4

Sub Total Equities	3040.1	107.4	
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OTHER ASSETS AS AT 31/01/20

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	0.1	0.0	107.4
Operating Subsidiary	0.0	0.0	107.4
Other Non-Core Assets	0.0	0.0	107.4
Cash	77.9	2.8	110.2
Total Borrowings	-288.6	-10.2	100.0
Net Assets	2829.4	100	100.0