

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/07/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	124.1	4.6	4.6
Microsoft	92.8	3.4	8.0
Amazon	90.7	3.4	11.4
Alibaba	72.5	2.7	14.1
Mastercard	57.5	2.1	16.2
Nvidia	51.5	1.9	18.1
Visa	44.0	1.6	19.7
Facebook	42.2	1.6	21.3
SAP	41.1	1.5	22.8
Novo-Nordisk	40.8	1.5	24.3
Infosys	40.5	1.5	25.8
Qorvo	40.4	1.5	27.3
Charter Communications	40.1	1.5	28.8
UnitedHealth Group	39.3	1.5	30.3
KKR	34.0	1.3	31.5
Baidu - ADR	33.0	1.2	32.8
Tencent	29.9	1.1	33.9
Linde	29.2	1.1	34.9
Convatec Group	29.1	1.1	36.0
Autodesk	27.6	1.0	37.0
IHS Markit	27.4	1.0	38.1
HDFC Bank	26.2	1.0	39.0
AstraZeneca	25.8	1.0	40.0
Skyworks Solution	25.8	1.0	40.9
AIA	25.6	0.9	41.9
salesforce.com	25.5	0.9	42.8
Abbott Laboratories	25.4	0.9	43.8
Berkshire Hathaway	25.4	0.9	44.7
BAE Systems	24.9	0.9	45.6
Fleetcor Technology	24.5	0.9	46.5
Yum	24.3	0.9	47.4
Nestlé	23.7	0.9	48.3
Canadian Pacific	23.6	0.9	49.2
Philip Morris International	23.4	0.9	50.1
HCA Healthcare	22.3	0.8	50.9

Unilever	21.4	0.8	51.7
Interpublic Group	21.4	0.8	52.5
Hilton Worldwide Holdings	21.1	0.8	53.3
Baxter International	19.9	0.7	54.0
Adobe Systems	19.9	0.7	54.7
Newmount	19.9	0.7	55.5
J P Morgan Chase	19.7	0.7	56.2
Crown Holdings	19.5	0.7	56.9
Oracle	19.2	0.7	57.6
Carlyle Group	18.4	0.7	58.3
Capgemini	18.2	0.7	59.0
CVS Health	18.2	0.7	59.7
Ameriprise Financial	18.1	0.7	60.3
Safran	18.0	0.7	61.0
Citigroup	18.0	0.7	61.7
United Rentals	17.8	0.7	62.3
Equinix	17.7	0.7	63.0
Dell Technologies	17.6	0.7	63.6
Proctor & Gamble	17.2	0.6	64.3
Intercontinental Exchange	16.8	0.6	64.9
Prosus	16.8	0.6	65.5
Booz Allen Hamilton	16.6	0.6	66.1
Reckitt Benckiser	16.2	0.6	66.7
The Cooper Companies	16.2	0.6	67.3
Celanese	16.1	0.6	67.9
ISS A/S	16.0	0.6	68.5
TP ICAP	15.9	0.6	69.1
Deutsche Boerse	15.8	0.6	69.7
Schneider Electric	15.8	0.6	70.3
Whirlpool	15.8	0.6	70.9
Makita	15.7	0.6	71.4
Airbus	15.6	0.6	72.0
Barrick Gold	15.4	0.6	72.6
DKSH Holding	15.3	0.6	73.2
Broadcom	14.9	0.6	73.7
Ubisoft Entertainment	14.9	0.6	74.3
Santen Pharmaceutical	14.7	0.5	74.8
BorgWarner	14.6	0.5	75.3
Bureau Veritas	14.6	0.5	75.9
Nutrien	14.5	0.5	76.4
Volkswagen	14.1	0.5	76.9
Weir Group	14.1	0.5	77.5
Booking Holdings	14.1	0.5	78.0
Cie De Saint-Gobain	14.0	0.5	78.5
Sonic Healthcare	13.8	0.5	79.0
Heidelbergcement	13.3	0.5	79.5

Taiwan Semiconductor Manufacturing	12.7	0.5	80.0
Anima Holding	12.5	0.5	80.5
GlaxoSmithKline	12.5	0.5	80.9
Western Union	12.4	0.5	81.4
Electrocomponents	12.3	0.5	81.8
Hanesbrands	12.2	0.5	82.3
Prada	12.2	0.5	82.7
XPO Logistics	12.1	0.4	83.2
Anglo American	12.1	0.4	83.6
Flex	12.0	0.4	84.1
Cigna	11.7	0.4	84.5
Glanbia	11.6	0.4	84.9
Bayer	11.6	0.4	85.4
WPP	11.4	0.4	85.8
L'Oreal	11.3	0.4	86.2
Applus Services	11.3	0.4	86.6
Murta Manufacturing	11.2	0.4	87.0
STANDARD CHARTERE USD 0.5	11.1	0.4	87.4
Page Group	11.1	0.4	87.9
Smiths Group	10.9	0.4	88.3
OC Oerlikon	10.8	0.4	88.7
Reliance Industries	10.7	0.4	89.1
Kingfisher	10.6	0.4	89.5
Alcon	10.6	0.4	89.8
Essilor International	10.4	0.4	90.2
Sony Corp	10.3	0.4	90.6
Ralph Lauren	10.3	0.4	91.0
Lloyds Banking	10.2	0.4	91.4
TS Tech	10.2	0.4	91.7
Roche	9.9	0.4	92.1
Harley Davidson	9.7	0.4	92.5
Imperial Brands	9.7	0.4	92.8
Western Digital	9.7	0.4	93.2
Walt Disney	9.7	0.4	93.5
Siemens	9.5	0.4	93.9
H&R Block	9.2	0.3	94.2
Aercap	9.1	0.3	94.6
Barclays	9.0	0.3	94.9
Nintendo	9.0	0.3	95.2
Lincoln National	8.9	0.3	95.6
Qurate Retail	8.7	0.3	95.9
Samsung Electronics	8.6	0.3	96.2
ICICI Bank	8.6	0.3	96.5
Pearson	8.5	0.3	96.9
Dollar General	8.1	0.3	97.2
Suncor Energy	7.9	0.3	97.4

SEA - ADR	7.9	0.3	97.7
JD.com	7.8	0.3	98.0
Raytheon Technologie	7.8	0.3	98.3
EOG Resources	7.6	0.3	98.6
McKesson	7.6	0.3	98.9
Vodafone	7.5	0.3	99.2
Ambev	7.4	0.3	99.4
MercadoLibre	7.1	0.3	99.7
Kato Sangyo	7.1	0.3	100.0
Las Vegas Sands Corp	7.1	0.3	100.2
Polyus	6.9	0.3	100.5
ASML Holding	6.9	0.3	100.7
Nippon Television	6.5	0.2	101.0
NetEase	6.2	0.2	101.2
Capita	5.9	0.2	101.4
Adient	5.5	0.2	101.6
BP	5.5	0.2	101.8
Commscope Holdings	5.1	0.2	102.0
CGG	5.0	0.2	102.2
Housing Development Finance	4.5	0.2	102.4
Koninklijke DSM	4.2	0.2	102.5
Alliance Data Systems	4.2	0.2	102.7
AIB Group	3.7	0.1	102.8
Yandex	3.7	0.1	103.0
Epam Systems	3.2	0.1	103.1
Hindustan Unilever	3.0	0.1	103.2
Bank Central Asia	3.0	0.1	103.3
Mmc Norilsk Nickel	2.8	0.1	103.4
Magazine Luiza	2.5	0.1	103.5
Monolithic Power System Inc	2.4	0.1	103.6
CP All	2.3	0.1	103.7
Ping An Insurance	2.1	0.1	103.7
Tal Education	1.7	0.1	103.8
Meituan Dianping	1.5	0.1	103.9
Naspers	1.5	0.1	103.9
Alibaba Health	1.4	0.1	104.0
New Oriental Education ADR	1.4	0.1	104.0
SK Telecom	1.3	0.0	104.1
Polymetal	1.2	0.0	104.1
Nestle India	0.7	0.0	104.1
Solocal	0.4	0.0	104.2
Rumo	0.0	0.0	104.2
Valmet	0.0	0.0	104.2

<b>Sub Total Equities</b>	<b>2812.4</b>	<b>104.2</b>	
<b>OTHER ASSETS AS AT 31/07/20</b>			
<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	0.6	0.0	104.2
Operating Subsidiary	0.0	0.0	104.2
Other Non-Core Assets	0.0	0.0	104.2
Cash	87.0	3.2	107.4
Total Borrowings	-199.9	-7.4	100.0
<b>Net Assets</b>	<b>2700.1</b>	<b>100</b>	<b>100.0</b>