

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/03/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	117.6	5.2	5.2
Microsoft	82.9	3.7	8.8
Amazon	70.0	3.1	11.9
Alibaba	55.9	2.5	14.4
Mastercard	48.6	2.1	16.5
Nvidia	41.8	1.8	18.4
HDFC Bank	34.9	1.5	19.9
Charter Communications	33.5	1.5	21.4
Qorvo	33.1	1.5	22.9
Baidu - ADR	30.2	1.3	24.2
Oracle	30.0	1.3	25.5
Visa	29.2	1.3	26.8
Tencent	28.9	1.3	28.1
Facebook	27.5	1.2	29.3
BAE Systems	26.5	1.2	30.5
Philip Morris International	25.4	1.1	31.6
KKR	25.2	1.1	32.7
Interpublic Group	24.4	1.1	33.8
UnitedHealth Group	24.3	1.1	34.9
Nestlé	23.8	1.1	35.9
Convatec Group	23.7	1.0	37.0
Unilever	23.2	1.0	38.0
Ubisoft Entertainment	22.7	1.0	39.0
Infosys - ADR	22.3	1.0	40.0
Santen Pharmaceutical	21.4	0.9	40.9
Cigna Corporation	21.4	0.9	41.9
Airbus	20.4	0.9	42.8
Hilton Worldwide Holdings	20.3	0.9	43.6
AstraZeneca	20.3	0.9	44.5
Canadian Pacific	19.9	0.9	45.4
Schneider Electric	19.7	0.9	46.3
Abbott Laboratories	19.6	0.9	47.2
Makita	19.4	0.9	48.0
Skyworks Solution	19.3	0.9	48.9
SAP - ADR	19.3	0.8	49.7

AIA	19.1	0.8	50.6
Crown Holdings	18.9	0.8	51.4
Nutrien	18.7	0.8	52.2
IHS Markit	18.5	0.8	53.0
Altice USA	18.3	0.8	53.8
salesforce.com	18.3	0.8	54.6
Autodesk	18.2	0.8	55.4
CVS Health	18.2	0.8	56.2
Barrick Gold	17.7	0.8	57.0
Adobe Systems	17.7	0.8	57.8
Heineken	17.7	0.8	58.6
Nike	17.5	0.8	59.4
Prosus	17.2	0.8	60.1
Booz Allen Hamilton	17.2	0.8	60.9
TP ICAP	16.9	0.7	61.6
HCA Healthcare	16.7	0.7	62.4
Heidelbergcement	16.7	0.7	63.1
DKSH Holding	16.7	0.7	63.8
Novo-Nordisk	16.4	0.7	64.6
L'Oreal	16.1	0.7	65.3
BorgWarner	16.1	0.7	66.0
Fleetcor Technology	15.5	0.7	66.7
Carlyle Group	15.1	0.7	67.3
Murta Manufacturing	15.1	0.7	68.0
Yum	14.8	0.7	68.6
GlaxoSmithKline ADR	14.5	0.6	69.3
Page Group	14.2	0.6	69.9
Smiths Group	13.9	0.6	70.5
Raytheon	13.8	0.6	71.1
Baxter International	13.7	0.6	71.7
United Rentals	13.5	0.6	72.3
Standard Chartered	13.5	0.6	72.9
Air Liquide	13.4	0.6	73.5
Prada	13.2	0.6	74.1
Volkswagen	13.1	0.6	74.7
Reckitt Benckiser	12.9	0.6	75.3
ISS A/S	12.9	0.6	75.8
Celanese	12.8	0.6	76.4
Ameriprise Financial	12.8	0.6	77.0
Microchip Technology	12.6	0.6	77.5
Capgemini	12.4	0.5	78.1
Dell Technologies	12.3	0.5	78.6
Intercontinental Exchange	12.3	0.5	79.1
WPP	12.1	0.5	79.7
Imperial Brands	12.0	0.5	80.2
ServiceNow	12.0	0.5	80.7

Broadcom	11.8	0.5	81.3
Coca-Cola	11.8	0.5	81.8
OC Oerlikon	11.7	0.5	82.3
Deutsche Boerse	11.6	0.5	82.8
Bayer	11.3	0.5	83.3
Glanbia	10.9	0.5	83.8
Dollar General	10.8	0.5	84.3
Cie De Saint-Gobain	10.7	0.5	84.7
TS Tech	10.5	0.5	85.2
Nintendo	10.4	0.5	85.7
Barclays	10.4	0.5	86.1
BP	10.3	0.5	86.6
Citigroup	10.3	0.5	87.0
Western Union	10.2	0.5	87.5
Iberdrola SA	10.1	0.4	87.9
Roche	10.0	0.4	88.4
Western Digital	9.9	0.4	88.8
ICICI Bank	9.9	0.4	89.2
H&R Block	9.9	0.4	89.7
Weir Group	9.7	0.4	90.1
Lloyds Banking	9.6	0.4	90.5
Essilor International	9.5	0.4	90.9
China Tower	9.4	0.4	91.3
Alcon	9.3	0.4	91.8
Flex	9.3	0.4	92.2
Ralph Lauren	9.2	0.4	92.6
Anglo American	9.1	0.4	93.0
McKesson	9.1	0.4	93.4
Sonic Healthcare	8.9	0.4	93.8
Pearson	8.8	0.4	94.2
Whirlpool	8.8	0.4	94.5
Applus Services	8.7	0.4	94.9
SAP AG	8.7	0.4	95.3
Anima Holding	8.6	0.4	95.7
Intuit	8.5	0.4	96.1
Sumitomo Mitsui Financial	8.5	0.4	96.4
Suncor Energy	8.4	0.4	96.8
Ambev	8.1	0.4	97.2
Aercap	8.1	0.4	97.5
Harley Davidson	7.9	0.3	97.9
Vodafone	7.9	0.3	98.2
Taiwan Semiconductor Manufacturing	7.8	0.3	98.6
The Cooper Companies	7.8	0.3	98.9
Tingyi Holding	7.6	0.3	99.3
Kato Sangyo	7.6	0.3	99.6
Safran	7.4	0.3	99.9

Hanesbrands	7.2	0.3	100.2
Nippon Television	7.2	0.3	100.6
Valmet	7.0	0.3	100.9
Siemens	6.8	0.3	101.2
Las Vegas Sands Corp	6.8	0.3	101.5
ASML Holding	6.7	0.3	101.8
Bank Central Asia	6.6	0.3	102.0
Lincoln National	6.6	0.3	102.3
Kingfisher	6.5	0.3	102.6
Hain Celestial	6.2	0.3	102.9
EOG Resources	6.2	0.3	103.2
MercadoLibre	5.4	0.2	103.4
China Mobile	5.4	0.2	103.6
Reliance Industries	5.3	0.2	103.9
Commscope Holdings	5.3	0.2	104.1
Samsung Electronics	5.2	0.2	104.3
Qurate Retail	5.2	0.2	104.6
CP All	4.7	0.2	104.8
AIB Group	4.7	0.2	105.0
CGG	4.6	0.2	105.2
Sulzer	4.4	0.2	105.4
Estee Lauder	4.4	0.2	105.6
Sberbank	3.6	0.2	105.7
Infosys	3.6	0.2	105.9
Booking Hldgs	3.6	0.2	106.1
SEA - ADR	3.5	0.2	106.2
Alliance Data Systems	3.3	0.1	106.4
Adient	3.2	0.1	106.5
Polyus	2.9	0.1	106.6
Capita	2.8	0.1	106.7
Mmc Norilsk Nickel	2.7	0.1	106.9
Epam Systems	2.3	0.1	107.0
Ryanair	2.2	0.1	107.1
Lukoil	2.2	0.1	107.2
Yandex	2.1	0.1	107.2
Monolithic Power System Inc	1.8	0.1	107.3
Solocal	1.8	0.1	107.4
New Oriental Education ADR	1.8	0.1	107.5
CLP Holdings	1.8	0.1	107.6
Alibaba Health	0.8	0.0	107.6
JD.com	0.8	0.0	107.6
SK Telecom	0.8	0.0	107.7
Ping An Insurance	0.4	0.0	107.7
Tencent Holdings	0.2	0.0	107.7
Rumo	0.0	0.0	107.7
<b>Sub Total Equities</b>	<b>2869.4</b>	<b>107.5</b>	

<b>OTHER ASSETS AS AT 31/03/20</b>			
<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	0.1	0.0	107.7
Operating Subsidiary	0.0	0.0	107.7
Other Non-Core Assets	0.0	0.0	107.7
Cash	89.4	3.9	111.7
Total Borrowings	-264.2	-11.7	100.0
<b>Net Assets</b>	<b>2267.2</b>	<b>100</b>	<b>100.0</b>