

## LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/05/20				
Name	£m	% of Net Assets	Cumulative (%)	
Alphabet	131.7	5.0	5.0	
Microsoft	95.2	3.6	8.5	
Amazon	89.9	3.4	11.9	
Mastercard	62.1	2.3	14.2	
Alibaba	59.0	2.2	16.5	
Nvidia	48.6	1.8	18.3	
Visa	47.8	1.8	20.1	
Facebook	42.8	1.6	21.7	
Novo-Nordisk	40.1	1.5	23.2	
Charter Communications	39.9	1.5	24.7	
UnitedHealth Group	35.4	1.3	26.0	
Qorvo	35.0	1.3	27.4	
Baidu - ADR	34.9	1.3	28.7	
Infosys - ADR	28.8	1.1	29.8	
KKR	28.3	1.1	30.8	
Cigna Corporation	27.5	1.0	31.9	
Convatec Group	26.9	1.0	32.9	
Autodesk	26.1	1.0	33.8	
AstraZeneca	26.0	1.0	34.8	
Tencent	25.5	1.0	35.8	
Abbott Laboratories	25.5	1.0	36.7	
SAP - ADR	25.4	1.0	37.7	
Fast Retailing	25.4	1.0	38.7	
Yum	25.3	1.0	39.6	
BAE Systems	25.2	0.9	40.6	
IHS Markit	25.1	0.9	41.5	
HDFC Bank	24.8	0.9	42.4	
Fleetcor Technology	24.5	0.9	43.4	
AIA	24.4	0.9	44.3	
salesforce.com	24.3	0.9	45.2	
Unilever	24.3	0.9	46.1	
Philip Morris International	24.0	0.9	47.0	
Hilton Worldwide Holdings	23.7	0.9	47.9	
Adobe Systems	23.4	0.9	48.8	
Canadian Pacific	22.7	0.9	49.6	

Nestlé	22.5	0.8	50.5
Skyworks Solution	22.3	0.8	51.3
Interpublic Group	22.2	0.8	52.1
Crown Holdings	21.4	0.8	52.9
Oracle	21.2	0.8	53.7
Altice USA	21.2	0.8	54.5
Raytheon Technologie	20.8	0.8	55.3
CVS Health	20.1	0.8	56.1
HCA Healthcare	20.0	0.8	56.8
Barrick Gold	19.0	0.7	57.5
Carlyle Group	19.0	0.7	58.3
United Rentals	18.4	0.7	59.0
ISS A/S	18.0	0.7	59.6
Intercontinental Exchange	18.0	0.7	60.3
Santen Pharmaceutical	18.0	0.7	61.0
Baxter International	17.9	0.7	61.7
Prosus	17.8	0.7	62.3
Ameriprise Financial	17.5	0.7	63.0
Schneider Electric	17.4	0.7	63.6
BorgWarner	17.0	0.6	64.3
TP ICAP	16.9	0.6	64.9
Prada	16.7	0.6	65.5
Equinix	16.7	0.6	66.2
Proctor & Gamble	16.1	0.6	66.8
Nutrien	16.0	0.6	67.4
Heidelbergcement	15.9	0.6	68.0
Booz Allen Hamilton	15.9	0.6	68.6
Celanese	15.8	0.6	69.2
Dell Technologies	15.5	0.6	69.7
Capgemini	15.3	0.6	70.3
Smiths Group	15.3	0.6	70.9
Valmet	15.2	0.6	71.5
Reckitt Benckiser	15.2	0.6	72.0
Deutsche Boerse	15.1	0.6	72.6
Makita	14.9	0.6	73.2
Volkswagen	14.9	0.6	73.7
Booking Hldgs	14.7	0.6	74.3
Broadcom	14.5	0.5	74.8
Safran	14.5	0.5	75.4
L'Oreal	14.5	0.5	75.9
Cie De Saint-Gobain	14.1	0.5	76.4
DKSH Holding	13.9	0.5	77.0
Page Group	13.6	0.5	77.5
Anima Holding	13.6	0.5	78.0
XPO Logistics	13.6	0.5	78.5
Walmart	13.5	0.5	79.0

Citigroup	13.5	0.5	79.5
Electrocomponents	13.4	0.5	80.0
The Cooper Companies	13.2	0.5	80.5
Ubisoft Entertainment	13.1	0.5	81.0
Bayer	13.0	0.5	81.5
Whirlpool	12.5	0.5	82.0
WPP	12.2	0.5	82.4
TS Tech	12.1	0.5	82.9
Applus Services	12.0	0.5	83.3
GlaxoSmithKline ADR	12.0	0.5	83.8
Bureau Veritas	11.9	0.4	84.2
Sonic Healthcare	11.9	0.4	84.7
Murta Manufacturing	11.7	0.4	85.1
Ralph Lauren	11.6	0.4	85.5
Aercap	11.5	0.4	86.0
H&R Block	11.4	0.4	86.4
Weir Group	11.4	0.4	86.8
Imperial Brands	11.1	0.4	87.3
OC Oerlikon	11.1	0.4	87.7
Glanbia	11.1	0.4	88.1
Anglo American	11.0	0.4	88.5
Alcon	10.9	0.4	88.9
Western Union	10.9	0.4	89.3
Flex	10.8	0.4	89.7
McKesson	10.8	0.4	90.1
Roche	10.7	0.4	90.5
Standard Chartered	10.7	0.4	90.9
Airbus	10.6	0.4	91.3
Western Digital	10.6	0.4	91.7
Lloyds Banking	10.6	0.4	92.1
Barclays	10.4	0.4	92.5
Nintendo	10.3	0.4	92.9
SAP AG	10.0	0.4	93.3
Lincoln National	9.6	0.4	93.6
Walt Disney	9.5	0.4	94.0
MercadoLibre	9.4	0.4	94.4
Dollar General	9.3	0.3	94.7
Suncor Energy	9.1	0.3	95.0
Hanesbrands	9.1	0.3	95.4
Johnson & Johnson	9.0	0.3	95.7
Siemens	8.9	0.3	96.1
EOG Resources	8.8	0.3	96.4
Vodafone	8.6	0.3	96.7
Kingfisher	8.5	0.3	97.0
ICICI Bank	8.5	0.3	97.4
Harley Davidson	8.5	0.3	97.7

Kato Sangyo	8.5	0.3	98.0
Essilor International	8.4	0.3	98.3
Reliance Industries	8.0	0.3	98.6
Las Vegas Sands Corp	7.7	0.3	98.9
Pearson	7.4	0.3	99.2
Nippon Television	7.4	0.3	99.5
Ambev	7.1	0.3	99.7
Taiwan Semiconductor Manufacturing	7.1	0.3	100.0
JD.com	7.0	0.3	100.3
Qurate Retail	7.0	0.3	100.5
China Tower	6.8	0.3	100.8
ASML Holding	6.7	0.3	101.0
BP	6.1	0.2	101.3
Commscope Holdings	6.0	0.2	101.5
Adient	6.0	0.2	101.7
CGG	6.0	0.2	101.9
Samsung Electronics	5.6	0.2	102.1
SEA - ADR	5.5	0.2	102.3
Polyus	5.3	0.2	102.5
AIB Group	4.7	0.2	102.7
Alliance Data Systems	4.6	0.2	102.9
CP All	4.5	0.2	103.1
Tingyi Holding	4.2	0.2	103.2
Capita	3.9	0.1	103.4
China Mobile	3.3	0.1	103.5
Infosys	3.1	0.1	103.6
Bank Central Asia	3.0	0.1	103.7
Yandex	2.7	0.1	103.8
Mmc Norilsk Nickel	2.7	0.1	103.9
Hindustan Unilever	2.3	0.1	104.0
Epam Systems	2.3	0.1	104.1
CLP Holdings	2.1	0.1	104.2
Paypal	2.1	0.1	104.3
Monolithic Power System Inc	1.9	0.1	104.3
SK Telecom	1.3	0.0	104.4
New Oriental Education ADR	1.2	0.0	104.4
Solocal	1.1	0.0	104.5
Meituan Dianping	1.0	0.0	104.5
Alibaba Health	0.9	0.0	104.5
Nestle India	0.8	0.0	104.6
Alibaba	0.8	0.0	104.6
Polymetal	0.5	0.0	104.6
Rumo	0.0	0.0	104.6
<b>Sub Total Equities</b>	<b>2782.3</b>	<b>104.6</b>	

**OTHER ASSETS AS AT 31/05/20**

<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	0.1	0.0	104.6
Operating Subsidiary	0.0	0.0	104.6
Other Non-Core Assets	0.0	0.0	104.6
Cash	68.7	2.6	107.2
Total Borrowings	-191.4	-7.2	100.0
<b>Net Assets</b>	<b>2659.7</b>	<b>100</b>	<b>100.0</b>