

LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/11/20

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	127.9	4.3	4.3
Amazon	109.3	3.7	8.0
Alibaba	87.7	3.0	11.0
Microsoft	72.7	2.5	13.4
Facebook	71.0	2.4	15.8
salesforce.com	70.7	2.4	18.2
Mastercard	66.8	2.3	20.5
Visa	46.9	1.6	22.0
Baidu - ADR	43.9	1.5	23.5
UnitedHealth Group	42.4	1.4	25.0
Novo-Nordisk	41.9	1.4	26.4
Paypal	41.8	1.4	27.8
Infosys	39.6	1.3	29.1
Tencent	39.6	1.3	30.5
Transdigm	38.3	1.3	31.7
Charter Communications	35.6	1.2	32.9
Convatec Group	33.1	1.1	34.1
Nvidia	32.2	1.1	35.2
KKR	31.9	1.1	36.2
IHS Markit	31.4	1.1	37.3
AIA	30.5	1.0	38.3
Yum	30.3	1.0	39.3
Autodesk	30.0	1.0	40.4
Safran	29.6	1.0	41.4
Alcon	29.3	1.0	42.3
HDFC Bank	29.2	1.0	43.3
Airbus	28.9	1.0	44.3
American Financial	28.7	1.0	45.3
Interpublic Group	28.2	1.0	46.2
Canadian Pacific	27.1	0.9	47.1
HCA Healthcare	27.1	0.9	48.0
Nutrien	27.0	0.9	49.0
United Rentals	26.8	0.9	49.9
Vinci	26.3	0.9	50.8
Crown Holdings	26.3	0.9	51.6
Fleetcor Technology	26.3	0.9	52.5
Abbott Laboratories	25.9	0.9	53.4

BAE Systems	25.6	0.9	54.3
Fiserv	22.6	0.8	55.0
Ameriprise Financial	22.5	0.8	55.8
Booking Holdings	22.2	0.7	56.5
Celanese	22.2	0.7	57.3
Unilever	21.6	0.7	58.0
AstraZeneca	21.1	0.7	58.7
Dell Technologies	21.0	0.7	59.4
Nestlé	20.8	0.7	60.1
JD.com	20.5	0.7	60.8
Carlyle Group	20.4	0.7	61.5
Booz Allen Hamilton	19.7	0.7	62.2
Broadcom	19.7	0.7	62.9
Whirlpool	19.6	0.7	63.5
Citigroup	19.5	0.7	64.2
Bureau Veritas	19.4	0.7	64.8
Barrick Gold	19.4	0.7	65.5
CVS Health	19.3	0.7	66.1
Philip Morris International	19.2	0.6	66.8
The Cooper Companies	18.9	0.6	67.4
Schneider Electric	18.7	0.6	68.1
Qorvo	18.5	0.6	68.7
Lloyds Banking	18.3	0.6	69.3
Adobe Systems	18.3	0.6	69.9
Chubb	18.2	0.6	70.5
XPO Logistics	18.1	0.6	71.1
Intercontinental Exchange	18.1	0.6	71.8
Santen Pharmaceutical	18.0	0.6	72.4
Prosus	18.0	0.6	73.0
Flex	17.9	0.6	73.6
Proctor & Gamble	17.9	0.6	74.2
Melco Resorts	17.7	0.6	74.8
Makita	17.7	0.6	75.4
Smiths Group	17.6	0.6	76.0
Baxter International	17.3	0.6	76.5
DKSH Holding	16.9	0.6	77.1
Owens Corning	16.9	0.6	77.7
Hilton Worldwide Holdings	16.8	0.6	78.3
Heidelbergcement	16.6	0.6	78.8
T-Mobile US	16.0	0.5	79.4
GlaxoSmithKline	15.7	0.5	79.9
Bank Of America	15.5	0.5	80.4
Weir Group	15.5	0.5	80.9
Aena	15.3	0.5	81.4
Skyworks Solution	15.2	0.5	82.0
Walt Disney	15.2	0.5	82.5
Harley Davidson	14.8	0.5	83.0

Volkswagen	14.6	0.5	83.5
Vertiv Holdings	14.5	0.5	84.0
WPP	14.5	0.5	84.4
Sonic Healthcare	14.3	0.5	84.9
Zoominfo Technologies	14.1	0.5	85.4
Equinix	14.1	0.5	85.9
ICICI Bank	13.4	0.5	86.3
Aercap	13.3	0.4	86.8
Taiwan Semiconductor Manufacturing	13.3	0.4	87.2
Vivendi	13.2	0.4	87.7
Hanesbrands	13.1	0.4	88.1
Standard Chartered	12.9	0.4	88.5
Anglo American	12.7	0.4	89.0
Alleghany	12.6	0.4	89.4
Anterix	12.6	0.4	89.8
BorgWarner	12.5	0.4	90.3
Lincoln National	12.3	0.4	90.7
ELF Beauty	12.3	0.4	91.1
Imperial Brands	12.2	0.4	91.5
Ralph Lauren	12.2	0.4	91.9
Delivery Hero	12.1	0.4	92.3
Barclays	12.1	0.4	92.7
Applus Services	12.0	0.4	93.1
Adient	11.7	0.4	93.5
H&R Block	11.7	0.4	93.9
Glanbia	11.6	0.4	94.3
Oracle	11.6	0.4	94.7
Western Union	11.3	0.4	95.1
AES	11.1	0.4	95.5
Western Digital	11.1	0.4	95.8
TS Tech	10.9	0.4	96.2
DBS	10.8	0.4	96.6
Newmount	10.6	0.4	96.9
Las Vegas Sands Corp	10.6	0.4	97.3
Pearson	10.3	0.3	97.6
Anima Holding	10.3	0.3	98.0
Bayer	10.3	0.3	98.3
TP ICAP	10.2	0.3	98.7
Prada	10.2	0.3	99.0
Samsung Electronics	10.0	0.3	99.4
BP	9.9	0.3	99.7
Siemens	9.7	0.3	100.0
Qurate Retail	9.4	0.3	100.3
Suncor Energy	9.0	0.3	100.6
Whitbread	8.7	0.3	100.9
EOG Resources	8.6	0.3	101.2
Kingfisher	8.2	0.3	101.5

Alliance Data Systems	8.1	0.3	101.8
Vodafone	8.0	0.3	102.0
Capita	8.0	0.3	102.3
MercadoLibre	7.8	0.3	102.6
ASML Holding	7.7	0.3	102.8
Commscope Holdings	7.6	0.3	103.1
Kato Sangyo	7.4	0.3	103.3
Housing Development Finance	7.2	0.2	103.6
CGG	7.1	0.2	103.8
Reliance Industries	7.0	0.2	104.1
Nippon Television	6.4	0.2	104.3
Baker Hughes	6.2	0.2	104.5
NetEase	6.0	0.2	104.7
WW International	5.4	0.2	104.9
Meituan Dianping	4.8	0.2	105.0
Vale	4.7	0.2	105.2
Sberbank	4.3	0.1	105.3
Fomento Económico Mexicano	4.2	0.1	105.5
SEA - ADR	4.1	0.1	105.6
Polyus	3.2	0.1	105.7
Hindustan Unilever	3.0	0.1	105.8
GDS	3.0	0.1	105.9
Magazine Luiza	2.6	0.1	106.0
Mmc Norilsk Nickel	2.6	0.1	106.1
Yandex	2.4	0.1	106.2
KE Holdings	2.0	0.1	106.3
Solocal	2.0	0.1	106.3
Ping An Insurance	2.0	0.1	106.4
Epam Systems	1.9	0.1	106.5
Allegro	1.8	0.1	106.5
New Oriental Education ADR	1.8	0.1	106.6
Tal Education	1.8	0.1	106.6
Bank Central Asia	1.6	0.1	106.7
Alibaba Health	1.4	0.0	106.7
Monolithic Power System Inc	1.4	0.0	106.8
Polymetal	1.0	0.0	106.8
B3	0.1	0.0	106.8
Rumo	0.0	0.0	106.8

Sub Total Equities	3164.9	106.8	
OTHER ASSETS AS AT 30/11/20			
Name	£m	% of Net Assets	Cumulative (%)
Private Equity	0.6	0.0	106.8
Subsidiary	0.0	0.0	106.8
Cash	102.6	3.5	110.3
Total Borrowings	-305.5	-10.3	100.0
Net Assets	2962.6	100	100.0