



## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/03/25

| Name                      | £m    | % of Total Assets | Cumulative (%) |
|---------------------------|-------|-------------------|----------------|
| Microsoft                 | 215.0 | 4.1               | 4.1            |
| Amazon.Com                | 142.7 | 2.7               | 6.8            |
| Visa 'A'                  | 125.3 | 2.4               | 9.2            |
| Meta Platforms A          | 93.4  | 1.8               | 10.9           |
| Unitedhealth Group        | 81.0  | 1.5               | 12.5           |
| Diageo                    | 80.6  | 1.5               | 14.0           |
| Mastercard                | 76.9  | 1.5               | 15.5           |
| Taiwan Semicon.Mnfg.      | 69.4  | 1.3               | 16.8           |
| Netflix                   | 66.9  | 1.3               | 18.0           |
| Alphabet A                | 65.1  | 1.2               | 19.3           |
| Petroleo Brasileiro Adr   | 61.3  | 1.2               | 20.4           |
| Philip Morris Intl.       | 60.8  | 1.2               | 21.6           |
| Hdfc Bank Adr 1:3         | 59.9  | 1.1               | 22.7           |
| Safran                    | 59.8  | 1.1               | 23.9           |
| Nvidia                    | 59.0  | 1.1               | 25.0           |
| Servicenow                | 58.8  | 1.1               | 26.1           |
| Unilever (Uk) (Ams)       | 57.0  | 1.1               | 27.2           |
| At&T Ord                  | 50.9  | 1.0               | 28.1           |
| Airbus                    | 50.2  | 1.0               | 29.1           |
| Vinci                     | 48.7  | 0.9               | 30.0           |
| Salesforce                | 48.2  | 0.9               | 30.9           |
| Everest Group Ord         | 46.3  | 0.9               | 31.8           |
| Mercadolibre              | 45.3  | 0.9               | 32.7           |
| Intuit                    | 42.8  | 0.8               | 33.5           |
| Progressive Ord           | 42.4  | 0.8               | 34.3           |
| American Electric Power O | 42.3  | 0.8               | 35.1           |
| State Street              | 42.0  | 0.8               | 35.9           |
| Verizon Communications    | 41.8  | 0.8               | 36.7           |
| S&P Global                | 41.0  | 0.8               | 37.4           |
| Aon Class A               | 40.9  | 0.8               | 38.2           |
| Nippon Paint Hld Ord      | 40.5  | 0.8               | 39.0           |
| Enbridge                  | 38.6  | 0.7               | 39.7           |

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|---------------------------|------|-----|------|
| General Electric          | 38.6 | 0.7 | 40.5 |
| Ashtead Group             | 38.2 | 0.7 | 41.2 |
| Canadian Pacific (Nys)    | 37.5 | 0.7 | 41.9 |
| Samsung Electronics       | 37.4 | 0.7 | 42.6 |
| Costar Gp.                | 37.4 | 0.7 | 43.3 |
| Synopsys                  | 36.6 | 0.7 | 44.0 |
| Amadeus It Group          | 35.8 | 0.7 | 44.7 |
| Eli Lilly                 | 35.7 | 0.7 | 45.4 |
| Icici Bk.Adr 1:2          | 35.5 | 0.7 | 46.0 |
| Ryanair Spn.Adr 1:5       | 35.3 | 0.7 | 46.7 |
| Texas Instruments         | 35.3 | 0.7 | 47.4 |
| Chevron Ord               | 34.6 | 0.7 | 48.0 |
| Thermo Fisher Scientific  | 34.0 | 0.6 | 48.7 |
| Cvs Health                | 33.6 | 0.6 | 49.3 |
| Transdigm Group           | 33.1 | 0.6 | 49.9 |
| Novo Nordisk Adr Repsg 1  | 33.1 | 0.6 | 50.6 |
| Hca Healthcare            | 33.0 | 0.6 | 51.2 |
| Ping An Insurance         | 32.5 | 0.6 | 51.8 |
| Richemont N               | 31.8 | 0.6 | 52.4 |
| Techtronic Ind Ord        | 31.2 | 0.6 | 53.0 |
| Icon                      | 31.0 | 0.6 | 53.6 |
| Prudential Ord            | 31.0 | 0.6 | 54.2 |
| Cme Group                 | 30.9 | 0.6 | 54.8 |
| Apax Global Alpha         | 30.6 | 0.6 | 55.3 |
| Philips Eltn.Koninklijke  | 30.3 | 0.6 | 55.9 |
| Nutrien                   | 29.2 | 0.6 | 56.5 |
| Kubota                    | 28.9 | 0.5 | 57.0 |
| Comcast A                 | 28.1 | 0.5 | 57.5 |
| Vh Glb.Sust.En.           | 27.6 | 0.5 | 58.1 |
| Charter Comms.Cl.A        | 27.5 | 0.5 | 58.6 |
| Intercontinental Ex.      | 27.4 | 0.5 | 59.1 |
| Revvity                   | 27.1 | 0.5 | 59.6 |
| Las Vegas Sands Ord       | 25.7 | 0.5 | 60.1 |
| Restaurant Brands Intrnat | 25.1 | 0.5 | 60.6 |
| Howden Joinery Gp.        | 24.9 | 0.5 | 61.1 |
| Nidec Ord                 | 24.8 | 0.5 | 61.5 |
| Dayforce Ord              | 24.8 | 0.5 | 62.0 |
| Bandai Namco Hdg.         | 24.2 | 0.5 | 62.5 |
| Hermes International Ord  | 24.2 | 0.5 | 62.9 |
| Crown Holdings Ord        | 24.0 | 0.5 | 63.4 |
| Booking Holdings          | 23.7 | 0.4 | 63.8 |
| Nrg Energy                | 23.6 | 0.4 | 64.3 |

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|---------------------------|------|-----|------|
| Stmicroelectronics Ord    | 23.2 | 0.4 | 64.7 |
| Chubb Ord                 | 23.1 | 0.4 | 65.1 |
| Aercap Holdings N V       | 22.6 | 0.4 | 65.6 |
| Nextera Energy Ord        | 22.5 | 0.4 | 66.0 |
| Accor Ord                 | 22.4 | 0.4 | 66.4 |
| Hikari Tsushin            | 22.2 | 0.4 | 66.8 |
| Ameriprise Finl.          | 21.9 | 0.4 | 67.3 |
| Applied Material Ord      | 21.8 | 0.4 | 67.7 |
| Dollar Tree Ord           | 21.8 | 0.4 | 68.1 |
| Boliden Ord               | 21.7 | 0.4 | 68.5 |
| Cbre Group Class A        | 21.7 | 0.4 | 68.9 |
| Kering Ord                | 21.6 | 0.4 | 69.3 |
| F5                        | 21.0 | 0.4 | 69.7 |
| Carlyle Group             | 20.9 | 0.4 | 70.1 |
| Flex                      | 20.6 | 0.4 | 70.5 |
| Xiaomi-W Ord              | 20.1 | 0.4 | 70.9 |
| Patterson Uti Energy Ord  | 20.1 | 0.4 | 71.3 |
| Deutsche Post N Ord       | 20.1 | 0.4 | 71.7 |
| Sony Group                | 19.9 | 0.4 | 72.0 |
| Ametek                    | 19.8 | 0.4 | 72.4 |
| Expedia Group             | 19.6 | 0.4 | 72.8 |
| Spotify Technology Ord    | 19.5 | 0.4 | 73.1 |
| Sands China               | 19.2 | 0.4 | 73.5 |
| Byd Company Ord H         | 18.9 | 0.4 | 73.9 |
| Whitbread                 | 18.7 | 0.4 | 74.2 |
| Franco Nevada Ord         | 18.4 | 0.3 | 74.6 |
| Rinnai                    | 18.1 | 0.3 | 74.9 |
| Fuji Media Holdings       | 18.1 | 0.3 | 75.3 |
| Square Enix Holdings      | 17.8 | 0.3 | 75.6 |
| International Business Ma | 17.8 | 0.3 | 75.9 |
| Lear                      | 17.7 | 0.3 | 76.3 |
| Andritz                   | 17.7 | 0.3 | 76.6 |
| Johnson Controls Internat | 17.6 | 0.3 | 76.9 |
| Princess Private Equity   | 17.4 | 0.3 | 77.3 |
| United Rentals            | 17.3 | 0.3 | 77.6 |
| Landsdowne Dev Mkts       | 17.2 | 0.3 | 77.9 |
| Lvmh                      | 17.0 | 0.3 | 78.2 |
| Fidelity Nat.Info.Svs.    | 16.9 | 0.3 | 78.6 |
| Alcoa Ord                 | 16.8 | 0.3 | 78.9 |
| Cigna                     | 16.7 | 0.3 | 79.2 |
| Cooper Ord                | 16.7 | 0.3 | 79.5 |
| Alfa Laval Ord            | 16.4 | 0.3 | 79.8 |

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|---------------------------|------|-----|------|
| CrowdStrike Holdings Cl A | 16.2 | 0.3 | 80.1 |
| Cisco Systems             | 16.2 | 0.3 | 80.4 |
| Gen Digital               | 16.2 | 0.3 | 80.7 |
| Ebay                      | 16.1 | 0.3 | 81.1 |
| Norfolk Southern Ord      | 16.1 | 0.3 | 81.4 |
| Itc                       | 16.0 | 0.3 | 81.7 |
| Lojas Renner Ord          | 15.9 | 0.3 | 82.0 |
| Ezaki Glico Ord           | 15.5 | 0.3 | 82.3 |
| Admiral Group             | 15.5 | 0.3 | 82.6 |
| Te Connectivity Ord       | 15.1 | 0.3 | 82.8 |
| Roper Technologies        | 15.0 | 0.3 | 83.1 |
| Sap Ord                   | 14.9 | 0.3 | 83.4 |
| Constellation Software    | 14.9 | 0.3 | 83.7 |
| Toyota Inds.              | 14.7 | 0.3 | 84.0 |
| Lindenwood                | 14.5 | 0.3 | 84.2 |
| Lithia Motors             | 14.4 | 0.3 | 84.5 |
| Mattel Ord                | 14.2 | 0.3 | 84.8 |
| Waste Connections Ord     | 13.8 | 0.3 | 85.0 |
| Seven & I Hdg.            | 13.8 | 0.3 | 85.3 |
| News 'A'                  | 13.8 | 0.3 | 85.6 |
| Rb Global Ord             | 13.7 | 0.3 | 85.8 |
| Alaska Air Group Ord      | 13.5 | 0.3 | 86.1 |
| Td Synnex                 | 13.4 | 0.3 | 86.3 |
| Ross Stores Ord           | 13.4 | 0.3 | 86.6 |
| Vertex Pharmaceuticals Or | 13.3 | 0.3 | 86.8 |
| Tourmaline Oil Ord        | 13.2 | 0.3 | 87.1 |
| Axon Enterprise           | 13.1 | 0.2 | 87.3 |
| Shimano                   | 13.0 | 0.2 | 87.6 |
| American International Gr | 13.0 | 0.2 | 87.8 |
| Toyo Suisan Kaisha        | 12.9 | 0.2 | 88.1 |
| Arrow Electronics         | 12.9 | 0.2 | 88.3 |
| Hana Financial G Ord      | 12.8 | 0.2 | 88.6 |
| Smc                       | 12.7 | 0.2 | 88.8 |
| Yakult Honsha Ord         | 12.6 | 0.2 | 89.0 |
| Murata Manufacturing      | 12.1 | 0.2 | 89.3 |
| Global Payments           | 11.9 | 0.2 | 89.5 |
| Cadence Design Systems    | 11.5 | 0.2 | 89.7 |
| Adyen                     | 11.4 | 0.2 | 89.9 |
| Wex Ord                   | 11.3 | 0.2 | 90.2 |
| Itau Unibanco Holding Pn  | 11.2 | 0.2 | 90.4 |
| Inditex Ord               | 11.2 | 0.2 | 90.6 |
| Doordash Cl A Ord         | 10.6 | 0.2 | 90.8 |

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|---------------------------|------|-----|------|
| Minebea Mitsumi           | 10.4 | 0.2 | 91.0 |
| Syncona                   | 10.3 | 0.2 | 91.2 |
| Galderma Group N Ord      | 10.2 | 0.2 | 91.4 |
| Lincoln Electric Holdings | 10.0 | 0.2 | 91.6 |
| Shopify 'A' (Nys)         | 10.0 | 0.2 | 91.7 |
| Keyence                   | 9.8  | 0.2 | 91.9 |
| Cava Group Ord            | 9.7  | 0.2 | 92.1 |
| Ferrari Ord               | 9.4  | 0.2 | 92.3 |
| Macnica Holdings          | 9.3  | 0.2 | 92.5 |
| Liberty Media Formula     | 9.2  | 0.2 | 92.6 |
| Costco Wholesale          | 9.2  | 0.2 | 92.8 |
| Icici Bank                | 9.1  | 0.2 | 93.0 |
| Bunka Shutter Ord         | 9.1  | 0.2 | 93.2 |
| Totalenergies             | 9.1  | 0.2 | 93.3 |
| Cloudflare A              | 8.1  | 0.2 | 93.5 |
| Bank Mandiri              | 7.6  | 0.1 | 93.6 |
| Concentrix Ord            | 7.5  | 0.1 | 93.8 |
| Adani Enterprises         | 7.4  | 0.1 | 93.9 |
| Petrochina 'H'            | 7.4  | 0.1 | 94.1 |
| Picc Property & City.'H'  | 7.4  | 0.1 | 94.2 |
| Bank Central Asia         | 7.4  | 0.1 | 94.3 |
| Sika                      | 7.2  | 0.1 | 94.5 |
| Dollarama                 | 7.1  | 0.1 | 94.6 |
| Sbi Holdings Ord          | 6.7  | 0.1 | 94.7 |
| Adani Ports And Sez.      | 6.5  | 0.1 | 94.9 |
| Sun Pharm.Industries      | 6.4  | 0.1 | 95.0 |
| Nb Distressed Debt Inv Or | 6.2  | 0.1 | 95.1 |
| Bharti Airtel             | 6.2  | 0.1 | 95.2 |
| State Bank Of India       | 5.8  | 0.1 | 95.3 |
| Bco Btg Pactual Unt       | 5.1  | 0.1 | 95.4 |
| Tencent Holdings          | 5.0  | 0.1 | 95.5 |
| Patanjali Foods           | 4.9  | 0.1 | 95.6 |
| Banco Do Brasil On        | 4.7  | 0.1 | 95.7 |
| Dbs Group Holdings        | 4.6  | 0.1 | 95.8 |
| Adani Green Energy        | 4.4  | 0.1 | 95.9 |
| Hsbc Holdings             | 4.2  | 0.1 | 95.9 |
| Adani Energy Solutions    | 3.9  | 0.1 | 96.0 |
| Samsung Fire Ins Ord      | 3.8  | 0.1 | 96.1 |
| Midea Group Ord H         | 3.8  | 0.1 | 96.2 |
| Centrais Eletr Bras-      | 3.6  | 0.1 | 96.2 |
| Singapore Telecom         | 3.4  | 0.1 | 96.3 |
| Meituan                   | 3.4  | 0.1 | 96.4 |
| Jsw Steel                 | 3.3  | 0.1 | 96.4 |

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|---------------------------|-----|-----|------|
| Power Finance Corp Ord    | 3.2 | 0.1 | 96.5 |
| Shinhan Financ Ord        | 2.9 | 0.1 | 96.5 |
| Schroder Real Estate Inve | 2.9 | 0.1 | 96.6 |
| Vale On Adr 1:1           | 2.8 | 0.1 | 96.6 |
| Makemytrip Ord            | 2.8 | 0.1 | 96.7 |
| China Con.Bank 'H'        | 2.5 | 0.0 | 96.7 |
| Ambuja Cements            | 2.4 | 0.0 | 96.8 |
| Jd-Sw Ord                 | 2.2 | 0.0 | 96.8 |
| Embraer Adr Rep Four Ord  | 2.1 | 0.0 | 96.9 |
| Jsc Kaspi Kz Glb. Spn.    | 2.0 | 0.0 | 96.9 |
| Gmr Airports              | 2.0 | 0.0 | 96.9 |
| Cm Bank Ord H             | 1.7 | 0.0 | 97.0 |
| Macrotech Developers      | 1.6 | 0.0 | 97.0 |
| Credicorp Ord             | 1.3 | 0.0 | 97.0 |
| Coupang Cl A Ord          | 1.3 | 0.0 | 97.1 |
| Itc Hotels Limited Npv    | 1.1 | 0.0 | 97.1 |
| Otp Bank Ord              | 0.8 | 0.0 | 97.1 |
| Jd.Com Adr Rep 2 Cl A Ord | 0.4 | 0.0 | 97.1 |
| China Hongqiao Group      | 0.4 | 0.0 | 97.1 |
| Vodafone Idea Ord         | 0.4 | 0.0 | 97.1 |

**Sub Total Equities**
**5,121.6**
**97.1**