



LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/06/25

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	272.3	5.0	5.0
Amazon.Com	140.8	2.6	7.6
Taiwan Semicon.Mnfg.	103.3	1.9	9.5
Meta Platforms A	100.2	1.8	11.3
Visa 'A'	97.5	1.8	13.1
Nvidia	94.0	1.7	14.9
Netflix	77.4	1.4	16.3
Diageo	75.2	1.4	17.7
Unitedhealth Group	75.1	1.4	19.1
Servicenow	70.9	1.3	20.4
Alphabet A	68.0	1.3	21.6
Mastercard	66.6	1.2	22.8
Philip Morris Intl.	65.6	1.2	24.0
Hdfc Bank Adr 1:3	65.2	1.2	25.2
Safran	61.9	1.1	26.4
Unilever (Uk) (Ams)	61.8	1.1	27.5
Airbus	59.4	1.1	28.6
Salesforce	56.3	1.0	29.6
Vinci	53.7	1.0	30.6
At&T Ord	52.0	1.0	31.6
Intuit	51.7	1.0	32.5
Mercadolibre	47.4	0.9	33.4
State Street	47.1	0.9	34.3
Icici Bank	46.7	0.9	35.1
Ryanair Spn.Adr 1:5	46.4	0.9	36.0
Ashtead Group	46.0	0.8	36.8
Cigna	45.9	0.8	37.7
Hca Healthcare	45.9	0.8	38.5
Novo Nordisk Adr Repsg 1	44.0	0.8	39.3
Universal Music Group	43.4	0.8	40.1
Synopsys	41.2	0.8	40.9
Everest Group Ord	40.7	0.7	41.6

Amadeus It Group	40.4	0.7	42.4
Nippon Paint Hld Ord	40.2	0.7	43.1
S&P Global	40.0	0.7	43.9
Samsung Electronics	39.9	0.7	44.6
Canadian Pacific (Nys)	38.0	0.7	45.3
American Electric Power O	37.8	0.7	46.0
Progressive Ord	37.6	0.7	46.7
Enbridge	37.3	0.7	47.4
Dollar Tree Ord	36.2	0.7	48.0
Arrow Electronics	35.8	0.7	48.7
Thermo Fisher Scientific	35.6	0.7	49.3
Vh Glb.Sust.En.	35.2	0.6	50.0
Texas Instruments	35.2	0.6	50.6
Totalenergies	33.8	0.6	51.3
Intercontinental Ex.	33.8	0.6	51.9
Transdigm Group	33.3	0.6	52.5
Nrg Energy	33.3	0.6	53.1
Ping An Insurance	32.6	0.6	53.7
Cme Group	32.6	0.6	54.3
Verizon Communications	32.5	0.6	54.9
Apax Global Alpha	32.5	0.6	55.5
Nutrien	32.3	0.6	56.1
Exelon	31.5	0.6	56.7
Richemont N	31.3	0.6	57.3
Stmicroelectronics Ord	30.8	0.6	57.8
Booking Holdings	30.6	0.6	58.4
Aon Class A	30.3	0.6	58.9
Applied Material Ord	30.2	0.6	59.5
Sap Ord	29.8	0.5	60.0
Costar Gp.	29.4	0.5	60.6
Techtronic Ind Ord	29.2	0.5	61.1
Flex	29.1	0.5	61.7
Sbi Holdings Ord	27.6	0.5	62.2
Nidec Ord	27.4	0.5	62.7
Las Vegas Sands Ord	27.2	0.5	63.2
Td Synnex	27.0	0.5	63.7
Charter Comms.Cl.A	26.5	0.5	64.2
Chubb Ord	25.7	0.5	64.6
Comcast A	25.6	0.5	65.1
Whitbread	25.2	0.5	65.6
Lojas Renner Ord	25.2	0.5	66.0
Kubota	24.9	0.5	66.5

Dayforce Ord	24.6	0.5	66.9
Howden Joinery Gp.	24.4	0.4	67.4
Philips Eltn.Koninklijke	24.2	0.4	67.8
Aercap Holdings N V	24.2	0.4	68.3
International Business Ma	23.2	0.4	68.7
Fuji Media Holdings	23.1	0.4	69.1
Ameriprise Finl.	22.6	0.4	69.5
Altria Group	22.4	0.4	70.0
Ares Management Cl A Ord	22.3	0.4	70.4
Andritz	22.0	0.4	70.8
Cbre Group Class A	21.8	0.4	71.2
F5	21.8	0.4	71.6
Johnson Controls Internat	21.8	0.4	72.0
Kering Ord	21.4	0.4	72.4
Nxp Semiconductors Ord	20.7	0.4	72.7
Deutsche Post N Ord	20.5	0.4	73.1
Revvity	20.3	0.4	73.5
Ametek	20.0	0.4	73.9
Boliden Ord	19.6	0.4	74.2
United Rentals	19.5	0.4	74.6
Sony Group	19.4	0.4	74.9
Ezaki Glico Ord	19.4	0.4	75.3
Epam Systems Ord	19.3	0.4	75.6
Seven & I Hdg.	19.0	0.3	76.0
Hana Financial G Ord	18.9	0.3	76.3
CrowdStrike Holdings Cl A	18.9	0.3	76.7
Hermes International Ord	18.9	0.3	77.0
Sands China	18.7	0.3	77.4
Bandai Namco Hdg.	18.7	0.3	77.7
Lci Industries Ord	18.6	0.3	78.1
News 'A'	18.5	0.3	78.4
Xiaomi-W Ord	18.5	0.3	78.8
Toyota Inds.	18.4	0.3	79.1
Rinnai	18.4	0.3	79.4
Expedia Group	18.4	0.3	79.8
Axon Enterprise	17.8	0.3	80.1
Fidelity Nat.Info.Svs.	17.3	0.3	80.4
Landsdowne Dev Mkts	16.9	0.3	80.7
Princess Private Equity	16.8	0.3	81.0
Prudential Ord	16.8	0.3	81.3
Gen Digital	16.8	0.3	81.6
Ebay	16.6	0.3	82.0

Murata Manufacturing	16.4	0.3	82.3
Byd Company Ord H	16.3	0.3	82.6
Norfolk Southern Ord	16.3	0.3	82.9
Constellation Software	16.2	0.3	83.2
Galderma Group N Ord	16.2	0.3	83.5
Alfa Laval Ord	16.0	0.3	83.7
Petroleo Brasileiro Pn	15.7	0.3	84.0
Hikari Tsushin	15.7	0.3	84.3
Yakult Honsha Ord	15.6	0.3	84.6
Lithia Motors	15.5	0.3	84.9
Te Connectivity Ord	15.5	0.3	85.2
Alcoa Ord	15.3	0.3	85.5
Spotify Technology Ord	15.3	0.3	85.7
Ite	15.2	0.3	86.0
Mattel Ord	14.9	0.3	86.3
Admiral Group	14.5	0.3	86.6
Lindenwood	14.4	0.3	86.8
Toyo Suisan Kaisha	13.8	0.3	87.1
Costco Wholesale	13.8	0.3	87.3
Patterson Uti Energy Ord	13.7	0.3	87.6
Roper Technologies	13.5	0.2	87.8
Doordash Cl A Ord	13.4	0.2	88.1
Tourmaline Oil Ord	13.4	0.2	88.3
Itau Unibanco Holding Pn	13.0	0.2	88.6
Ross Stores Ord	13.0	0.2	88.8
Snowflake A	13.0	0.2	89.0
Adyen	12.9	0.2	89.3
Bunka Shutter Ord	12.8	0.2	89.5
Alaska Air Group Ord	12.8	0.2	89.8
Shimano	12.7	0.2	90.0
Shopify 'A' (Nys)	12.6	0.2	90.2
Waste Connections Ord	12.4	0.2	90.4
Smc	12.2	0.2	90.7
Ferrari Ord	11.9	0.2	90.9
Cloudflare A	11.7	0.2	91.1
Eli Lilly	11.6	0.2	91.3
Cisco Systems	11.5	0.2	91.5
Crown Holdings Ord	11.2	0.2	91.7
Rb Global Ord	11.2	0.2	91.9
Syncona	11.0	0.2	92.1
Franco Nevada Ord	10.9	0.2	92.3
Square Enix Holdings	10.6	0.2	92.5

Dte Energy Ord	10.2	0.2	92.7
Lear	10.2	0.2	92.9
Roche Holding	10.1	0.2	93.1
Liberty Media Formula	10.0	0.2	93.3
Cadence Design Systems	9.9	0.2	93.5
Wex Ord	9.9	0.2	93.7
Lincoln Electric Holdings	9.8	0.2	93.8
Keyence	9.5	0.2	94.0
Macnica Holdings	9.2	0.2	94.2
Global Payments	9.1	0.2	94.3
Dollarama	8.8	0.2	94.5
Adani Enterprises	7.9	0.1	94.6
Sika	7.6	0.1	94.8
Bank Central Asia	7.5	0.1	94.9
Adani Ports And Sez.	7.5	0.1	95.1
International Holdings Or	7.0	0.1	95.2
Bank Mandiri	6.9	0.1	95.3
Bharti Airtel	6.8	0.1	95.4
Concentrix Ord	6.7	0.1	95.6
Coca-Cola	6.4	0.1	95.7
Bco Btg Pactual Unt	6.3	0.1	95.8
Singapore Telecom	5.8	0.1	95.9
Nb Distressed Debt Inv Or	5.7	0.1	96.0
Colgate-Palm.	5.5	0.1	96.1
Vale On Adr 1:1	5.4	0.1	96.2
Sun Pharm.Industries	5.4	0.1	96.3
State Bank Of India	4.9	0.1	96.4
Samsung Fire Ins Ord	4.7	0.1	96.5
Adani Green Energy	4.5	0.1	96.6
Alpha Dhabi Holding Ord	4.2	0.1	96.6
Patanjali Foods	4.2	0.1	96.7
Adani Energy Solutions	3.7	0.1	96.8
Banco Do Brasil On	3.6	0.1	96.9
Centrais Eletr Bras-	3.5	0.1	96.9
Embraer Adr Rep Four Ord	3.3	0.1	97.0
Power Finance Corp Ord	3.1	0.1	97.0
Jsw Steel	3.0	0.1	97.1
Walmart De Mexico 'V'	2.9	0.1	97.1
Fomento Econ Adr Represen	2.7	0.1	97.2
Ambev Adr Rep One Ord	2.7	0.1	97.2
First Abu Dhabi Ord	2.7	0.1	97.3
Adnoc Gas Plc Ord	2.7	0.0	97.3
Gpo Finance Banorte	2.6	0.0	97.4

Aldar Properties Ord	2.5	0.0	97.4
Equatorial Ord	2.2	0.0	97.5
Ambuja Cements	2.1	0.0	97.5
Gmr Airports	2.1	0.0	97.6
Companhia De Saneamento B	2.0	0.0	97.6
Macrotech Developers	1.7	0.0	97.6
Dbx Group Holdings	1.6	0.0	97.7
Credicorp Ord	1.5	0.0	97.7
B3 Brasil Bolsa Balcao	1.5	0.0	97.7
Otp Bank Ord	1.5	0.0	97.7
Krung Thai Bank Ord F	1.4	0.0	97.8
Scb X Ord F	1.4	0.0	97.8
Kasikornbank Fb	1.4	0.0	97.8
Grupo Financiero Adr Rep	1.3	0.0	97.8
Ihc Hotels Limited Npv	1.1	0.0	97.9
National Bk.Of Greece	0.9	0.0	97.9
Cia Paranaense De	0.6	0.0	97.9
Powszechna Kasa Os	0.1	0.0	97.9

Sub Total Equities	5,321.0	97.9	
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