



LIST OF STOCK HOLDINGS

EQUITIES AS AT 28/02/25

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	190.1	3.4	3.4
Amazon.Com	189.9	3.3	6.7
Visa 'A'	161.4	2.8	9.5
Meta Platforms A	109.3	1.9	11.5
Alphabet A	87.7	1.5	13.0
Diageo	87.0	1.5	14.6
Aon Class A	85.2	1.5	16.1
Netflix	82.5	1.5	17.5
Eli Lilly	76.9	1.4	18.9
Unitedhealth Group	75.4	1.3	20.2
Mastercard	67.0	1.2	21.4
Taiwan Semicon.Mnfg.	63.6	1.1	22.5
Safran	62.9	1.1	23.6
Philip Morris Intl.	61.1	1.1	24.7
Petroleo Brasileiro Adr	57.8	1.0	25.7
Nvidia	57.7	1.0	26.7
Hdfc Bank Adr 1:3	57.1	1.0	27.7
Unilever (UK) (Ams)	55.4	1.0	28.7
Mercadolibre	52.5	0.9	29.6
Airbus	50.3	0.9	30.5
At&T Ord	50.3	0.9	31.4
Salesforce	48.6	0.9	32.3
State Street	48.3	0.9	33.1
Vinci	45.7	0.8	33.9
Ashtead Group	44.8	0.8	34.7
Jpmorgan Chase Ord	44.7	0.8	35.5
Canadian Pacific Kansas	42.5	0.7	36.3
Ryanair Spn.Adr 1:5	42.0	0.7	37.0
Nippon Paint Hld Ord	41.1	0.7	37.7
S&P Global	41.1	0.7	38.4
General Electric	41.0	0.7	39.2
Progressive Ord	40.5	0.7	39.9

Workday Class A	40.4	0.7	40.6
Texas Instruments	39.9	0.7	41.3
Autodesk	38.9	0.7	42.0
Richemont N	38.5	0.7	42.7
Intuit	38.4	0.7	43.3
Costar Gp.	36.9	0.7	44.0
Samsung Electronics	36.7	0.6	44.6
Amadeus It Group	36.4	0.6	45.3
Techtronic Ind Ord	36.3	0.6	45.9
Synopsys	36.2	0.6	46.6
Enbridge	35.6	0.6	47.2
Cvs Health	35.6	0.6	47.8
Everest Group Ord	35.5	0.6	48.4
Apax Global Alpha	35.4	0.6	49.1
Goldman Sachs Group Ord	34.8	0.6	49.7
Applovin A	34.0	0.6	50.3
Transdigm Group	33.6	0.6	50.9
Novo Nordisk Adr Repsg 1	33.5	0.6	51.5
Ping An Insurance	33.1	0.6	52.0
Philips Eltn.Koninklijke	32.0	0.6	52.6
Nutrien	31.5	0.6	53.2
Comcast A	31.3	0.6	53.7
Las Vegas Sands Ord	30.5	0.5	54.3
Kering Ord	30.2	0.5	54.8
Kubota	30.2	0.5	55.3
Restaurant Brands Intrnat	29.2	0.5	55.8
Icon	29.1	0.5	56.4
Revvity	29.1	0.5	56.9
Intercontinental Ex.	28.8	0.5	57.4
Interactive Brokers Group	28.7	0.5	57.9
Vh Glb.Sust.En.	28.4	0.5	58.4
Charter Comms.Cl.A	27.8	0.5	58.9
Crown Holdings Ord	27.7	0.5	59.4
Nidec Ord	27.4	0.5	59.8
Roblox Cl A Ord	27.3	0.5	60.3
Prudential Ord	27.3	0.5	60.8
Thermo Fisher Scientific	27.2	0.5	61.3
Hermes International Ord	27.2	0.5	61.8
Nrg Energy	27.0	0.5	62.2
Stmicroelectronics Ord	27.0	0.5	62.7
Howden Joinery Gp.	27.0	0.5	63.2
Servicenow	26.6	0.5	63.7

Intuitive Surgical	26.2	0.5	64.1
Dayforce Ord	26.0	0.5	64.6
Accor Ord	25.3	0.4	65.0
Ameriprise Finl.	25.1	0.4	65.5
Bandai Namco Hdg.	25.0	0.4	65.9
American Electric Power O	24.8	0.4	66.3
Carlyle Group	24.6	0.4	66.8
Flex	24.4	0.4	67.2
Booking Holdings	24.2	0.4	67.6
Cbre Group Class A	24.1	0.4	68.1
Boliden Ord	24.0	0.4	68.5
F5	23.9	0.4	68.9
Applied Material Ord	23.9	0.4	69.3
Expedia Group	23.9	0.4	69.7
Aercap Holdings N V	23.6	0.4	70.2
Hikari Tsushin	22.5	0.4	70.6
Sands China	22.5	0.4	71.0
Ametek	22.4	0.4	71.4
Spotify Technology Ord	22.3	0.4	71.7
Yum Brands	21.7	0.4	72.1
Dollar Tree Ord	21.6	0.4	72.5
Patterson Uti Energy Ord	20.9	0.4	72.9
Sony Group	20.4	0.4	73.2
Alaska Air Group Ord	20.4	0.4	73.6
Lvmh	20.4	0.4	74.0
Johnson Controls Internat	19.5	0.3	74.3
Lear	19.5	0.3	74.6
Andritz	19.3	0.3	75.0
Cisco Systems	19.1	0.3	75.3
Whitbread	19.0	0.3	75.7
Deutsche Post N Ord	18.9	0.3	76.0
Alcoa Ord	18.8	0.3	76.3
Admiral Group	18.8	0.3	76.7
Square Enix Holdings	18.8	0.3	77.0
Rinnai	18.5	0.3	77.3
United Rentals	18.4	0.3	77.6
Td Synnex	18.4	0.3	78.0
Cooper Ord	18.4	0.3	78.3
Landsdowne Dev Mkts	17.8	0.3	78.6
Hca Healthcare	17.6	0.3	78.9
Fuji Media Holdings	17.5	0.3	79.2
Lithia Motors	17.5	0.3	79.5

Robinhood Markets Cl A Or	17.4	0.3	79.8
Gen Digital	17.2	0.3	80.1
Franco Nevada Ord	17.1	0.3	80.4
Alfa Laval Ord	17.0	0.3	80.7
Norfolk Southern Ord	17.0	0.3	81.0
Princess Private Equity	17.0	0.3	81.3
Ferrari Ord	17.0	0.3	81.6
Te Connectivity Ord	16.7	0.3	81.9
Fidelity Nat.Info.Svs.	16.7	0.3	82.2
Constellation Software	16.6	0.3	82.5
Mattel Ord	16.3	0.3	82.8
Cigna	16.2	0.3	83.1
Reddit Cl A Ord	16.2	0.3	83.4
Ebay	16.0	0.3	83.7
Liberty Media Formula	15.9	0.3	83.9
Sap Ord	15.9	0.3	84.2
Ezaki Glico Ord	15.7	0.3	84.5
Roper Technologies	15.4	0.3	84.8
Toyota Inds.	15.4	0.3	85.0
Ite	15.3	0.3	85.3
News 'A'	15.1	0.3	85.6
Lindenwood	14.9	0.3	85.8
Lojas Renner Ord	14.7	0.3	86.1
Adyen	14.1	0.2	86.3
Seven & I Hdg.	14.0	0.2	86.6
Arrow Electronics	13.9	0.2	86.8
Yakult Honsha Ord	13.8	0.2	87.1
Murata Manufacturing	13.8	0.2	87.3
Axon Enterprise	13.6	0.2	87.6
Rb Global Ord	13.6	0.2	87.8
Vertex Pharmaceuticals Or	13.6	0.2	88.0
Toyo Suisan Kaisha	13.5	0.2	88.3
Smc	13.4	0.2	88.5
Hana Financial G Ord	13.3	0.2	88.8
Global Payments	13.3	0.2	89.0
Shimano	13.1	0.2	89.2
Tourmaline Oil Ord	13.0	0.2	89.4
Ross Stores Ord	12.8	0.2	89.7
Inditex Ord	12.6	0.2	89.9
Shopify 'A' (Nys)	12.1	0.2	90.1
Galderma Group N Ord	12.1	0.2	90.3
Doordash Cl A Ord	12.0	0.2	90.5

Wex Ord	11.7	0.2	90.7
Cadence Design Systems	11.7	0.2	90.9
Lincoln Electric Holdings	11.7	0.2	91.2
CrowdStrike Holdings Cl A	11.5	0.2	91.4
Minebea Mitsumi	11.4	0.2	91.6
Syncona	11.4	0.2	91.8
Berkshire Hathaway 'B'	11.3	0.2	92.0
Cava Group Ord	11.1	0.2	92.2
Cloudflare A	10.8	0.2	92.3
Itau Unibanco Holding Pn	10.3	0.2	92.5
Keyence	10.3	0.2	92.7
Skyworks Solutions	10.2	0.2	92.9
Bunka Shutter Ord	9.1	0.2	93.0
Macnica Holdings	9.0	0.2	93.2
Sea 'A' Spn.Adr 1:1	8.8	0.2	93.4
Dexcom	8.3	0.1	93.5
Icici Bank	8.2	0.1	93.7
Sika	7.8	0.1	93.8
Totalenergies	7.7	0.1	93.9
Sbi Holdings Ord	7.5	0.1	94.1
Bank Central Asia	7.5	0.1	94.2
Dollarama	7.1	0.1	94.3
Petrochina 'H'	7.0	0.1	94.4
Adani Enterprises	6.7	0.1	94.6
Picc Property & Cpty.'H'	6.7	0.1	94.7
Nb Distressed Debt Inv Or	6.4	0.1	94.8
Concentrix Ord	6.3	0.1	94.9
Xiaomi-W Ord	6.2	0.1	95.0
Bank Mandiri	6.1	0.1	95.1
Adani Ports And Sez.	5.9	0.1	95.2
Sun Pharm.Industries	5.9	0.1	95.3
Bharti Airtel	5.6	0.1	95.4
Tencent Holdings	4.9	0.1	95.5
Patanjali Foods	4.8	0.1	95.6
State Bank Of India	4.7	0.1	95.7
Dbs Group Holdings	4.6	0.1	95.8
Bco Btg Pactual Unt	4.5	0.1	95.8
Banco Do Brasil On	4.5	0.1	95.9
Samsung Fire Ins Ord	4.2	0.1	96.0
Hsbc Holdings	3.9	0.1	96.1
Meituan	3.6	0.1	96.1
Adani Green Energy	3.5	0.1	96.2
Singapore Telecom	3.4	0.1	96.2

Centrais Eletr Bras-	3.1	0.1	96.3
Globant	3.1	0.1	96.4
Jsw Steel	3.0	0.1	96.4
Schroder Real Estate Inve	3.0	0.1	96.5
Makemytrip Ord	2.9	0.1	96.5
Adani Energy Solutions	2.9	0.1	96.6
Shinhan Financ Ord	2.9	0.1	96.6
Power Finance Corp Ord	2.8	0.1	96.7
Midea Group Ord H	2.5	0.0	96.7
China Con.Bank 'H'	2.5	0.0	96.8
Jd-Sw Ord	2.3	0.0	96.8
Jsc Kaspi Kz Glb. Spn.	2.3	0.0	96.8
Coupang Cl A Ord	2.2	0.0	96.9
Ambuja Cements	2.0	0.0	96.9
Gmr Airports	1.8	0.0	96.9
Cm Bank Ord H	1.7	0.0	97.0
Macrotech Developers	1.5	0.0	97.0
America Movil B	1.5	0.0	97.0
Credicorp Ord	1.3	0.0	97.0
Itc Hotels Limited Npv	0.9	0.0	97.1
Jd.Com Adr Rep 2 Cl A Ord	0.8	0.0	97.1
Embraer Adr Rep Four Ord	0.6	0.0	97.1
Vodafone Idea Ord	0.4	0.0	97.1
Nu Holdings A	0.3	0.0	97.1
Icici Bk.Adr 1:2	0.2	0.0	97.1
Sub Total Equities	5,505.6	97.1	