

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 28/02/26

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	174.6	3.2	3.2
Alphabet A	152.2	2.7	5.9
Taiwan Semicon.Mnfg.	144.2	2.6	8.5
Mastercard	118.9	2.1	10.6
Amazon.Com	116.4	2.1	12.7
Visa 'A'	84.1	1.5	14.3
Samsung Electronics	73.2	1.3	15.6
Nvidia	69.3	1.3	16.8
Unilever Ord	64.4	1.2	18.0
Philip Morris Intl.	61.4	1.1	19.1
Unitedhealth Group	56.9	1.0	20.1
Diageo	56.1	1.0	21.1
Everest Group Ord	55.3	1.0	22.1
Cigna	54.6	1.0	23.1
Progressive Ord	54.5	1.0	24.1
Roche Holding	51.8	0.9	25.0
London Stock Exchange	51.1	0.9	26.0
Hca Healthcare	50.4	0.9	26.9
Nippon Paint Hld Ord	46.7	0.8	27.7
Ashtead Group	45.4	0.8	28.5
Totalenergies	44.3	0.8	29.3
Meta Platforms A	43.0	0.8	30.1
Asml Holding	43.0	0.8	30.9
Galderma Group N Ord	42.5	0.8	31.7
Safran	42.3	0.8	32.4
Deutsche Boerse N Ord	42.2	0.8	33.2
Icici Bank	41.9	0.8	33.9
Td Synnex	41.7	0.8	34.7
Berkshire Hathaway 'B'	41.5	0.7	35.4
American Electric Power O	41.4	0.7	36.2
Ryanair Spn.Adr 1:5	40.3	0.7	36.9
Dollar Tree Ord	40.2	0.7	37.6

Verizon Communications	39.5	0.7	38.4
At&T Ord	39.3	0.7	39.1
Lam Research Ord	38.2	0.7	39.7
Booking Holdings	37.8	0.7	40.4
Sap Adr Rep 1 Ord	37.0	0.7	41.1
Enbridge	36.9	0.7	41.8
Vh Glb.Sust.En.	36.8	0.7	42.4
State Street	36.7	0.7	43.1
Vinci	36.6	0.7	43.8
Nrg Energy	36.1	0.7	44.4
Techtronic Ind Ord	35.6	0.6	45.0
Flex	35.2	0.6	45.7
Thermo Fisher Scientific	34.8	0.6	46.3
Shopify 'A' (Nys)	34.5	0.6	46.9
Astrazeneca	34.2	0.6	47.5
British Amer.Tob.Adr 1:1	34.1	0.6	48.2
Exelon	33.2	0.6	48.8
Novartis 'R'	32.3	0.6	49.3
Transdigm Group	32.1	0.6	49.9
News 'A'	31.6	0.6	50.5
Chubb Ord	31.4	0.6	51.1
Aia Group	31.4	0.6	51.6
Aercap Holdings N V	30.7	0.6	52.2
Intercontinental Ex.	30.6	0.6	52.7
Tourmaline Oil Ord	30.2	0.5	53.3
Johnson Controls Internat	30.1	0.5	53.8
Ge Vernova Ord	30.0	0.5	54.4
Experian	29.8	0.5	54.9
Texas Instruments	29.0	0.5	55.4
Revvity	28.7	0.5	55.9
Howden Joinery Gp.	28.1	0.5	56.5
Siemens Healthineers Ord	27.9	0.5	57.0
Meiji Holdings Ord	27.4	0.5	57.5
Canadian Pacific (Nys)	27.3	0.5	57.9
Shell	27.2	0.5	58.4
Mercadolibre	27.1	0.5	58.9
Comcast A	27.0	0.5	59.4
Hana Financial G Ord	26.7	0.5	59.9
Transunion Ord	26.5	0.5	60.4
Ryan Specialty Holdings C	26.2	0.5	60.8
Sap Ord	26.1	0.5	61.3
Airbus	25.7	0.5	61.8

Bank Of New York Mellon O	25.4	0.5	62.2
Johnson & Johnson	25.0	0.5	62.7
Charles Schwab	24.8	0.4	63.1
Alfa Laval Ord	24.6	0.4	63.6
Elevance Health Ord	24.3	0.4	64.0
Aon Class A	24.3	0.4	64.5
Imcd Group	24.0	0.4	64.9
Ezaki Glico Ord	23.9	0.4	65.3
Bandai Namco Hdg.	23.5	0.4	65.7
Aramark Ord	23.5	0.4	66.2
Citigroup Ord	23.5	0.4	66.6
Expedia Group	23.5	0.4	67.0
Henry Schein Ord	22.9	0.4	67.4
American Express	22.7	0.4	67.8
Restaurant Brands Intrnat	22.6	0.4	68.2
Axalta Coating Systems Or	22.2	0.4	68.6
Iberdrola	21.7	0.4	69.0
Amadeus It Group	21.4	0.4	69.4
Murata Manufacturing	21.3	0.4	69.8
Ametek	21.2	0.4	70.2
Snap On Ord	21.1	0.4	70.6
Union Pacific	21.1	0.4	71.0
Ebay	21.0	0.4	71.3
Smc	21.0	0.4	71.7
Mattel Ord	20.9	0.4	72.1
F5	20.9	0.4	72.5
Zoetis A	20.9	0.4	72.8
Macnica Holdings	20.8	0.4	73.2
Rinnai	20.6	0.4	73.6
Ameriprise Finl.	20.4	0.4	74.0
Salesforce	20.2	0.4	74.3
Bmw	20.0	0.4	74.7
Inditex Ord	20.0	0.4	75.0
Intuitive Surgical	20.0	0.4	75.4
Kubota	20.0	0.4	75.8
Iqvia Holdings	19.5	0.4	76.1
S&P Global	19.4	0.3	76.5
Hdfc Bank Adr 1:3	19.4	0.3	76.8
Arrow Electronics	19.3	0.3	77.2
Yakult Honsha Ord	19.2	0.3	77.5
Heidelberg Materials	19.1	0.3	77.9
Rb Global Ord	19.1	0.3	78.2

Netflix	18.9	0.3	78.5
Bank Central Asia	18.9	0.3	78.9
Ares Management CI A Ord	18.4	0.3	79.2
Universal Music Group	18.3	0.3	79.5
Hikari Tsushin	18.2	0.3	79.9
Mckesson Ord	18.1	0.3	80.2
Autozone Ord	18.0	0.3	80.5
Bloom Energy CI A Ord	17.8	0.3	80.8
Landsdowne Dev Mkts	17.8	0.3	81.2
Andritz	17.8	0.3	81.5
Equifax Ord	17.7	0.3	81.8
Netapp Ord	17.7	0.3	82.1
Toyo Suisan Kaisha	17.4	0.3	82.4
Richemont N	17.3	0.3	82.7
Uber Technologies	17.2	0.3	83.1
Lindenwood	17.0	0.3	83.4
Princess Private Equity	17.0	0.3	83.7
Axon Enterprise	17.0	0.3	84.0
Senko Group Hldg Ord	16.9	0.3	84.3
Snowflake A	16.9	0.3	84.6
Ferguson Enterprises Ord	16.8	0.3	84.9
Sega Sammy Hldg Ord	16.7	0.3	85.2
Sk Hynix Ord	16.4	0.3	85.5
Autodesk	16.2	0.3	85.8
Franco Nevada Ord	15.8	0.3	86.1
Rohto Pharm Ord	15.8	0.3	86.3
Bnp Paribas Act.A Ord	15.8	0.3	86.6
Cloudflare A	15.0	0.3	86.9
Nhk Spring Ord	15.0	0.3	87.2
Whitbread	14.9	0.3	87.4
Keyence	14.5	0.3	87.7
Hermes International Ord	14.5	0.3	88.0
Algonquin Power And Utili	14.4	0.3	88.2
Robinhood Markets CI A Or	14.2	0.3	88.5
Gen Digital	14.2	0.3	88.7
Admiral Group	14.0	0.3	89.0
Doordash CI A Ord	14.0	0.3	89.2
Lithia Motors	13.9	0.3	89.5
Marsh Ord	13.8	0.2	89.7
Petroleo Brasileiro Pn	13.7	0.2	90.0
Dollarama	13.3	0.2	90.2
Applied Material Ord	13.1	0.2	90.5

Waters Ord	12.6	0.2	90.7
Fidelity Nat.Info.Svs.	12.2	0.2	90.9
Charter Comms.Cl.A	12.2	0.2	91.1
Itau Unibanco Holding Pn	12.1	0.2	91.4
3i Group	11.9	0.2	91.6
Sbi Holdings Ord	11.9	0.2	91.8
Wex Ord	11.7	0.2	92.0
Sanwa Holdings	11.6	0.2	92.2
Syncona	11.4	0.2	92.4
Bharti Airtel	11.2	0.2	92.6
Bunka Shutter Ord	10.9	0.2	92.8
Global Payments	10.8	0.2	93.0
Vale On Adr 1:1	10.3	0.2	93.2
Shimano	10.0	0.2	93.4
Nu Holdings A	9.7	0.2	93.5
Bco Btg Pactual Unt	9.6	0.2	93.7
Nintendo	8.7	0.2	93.9
Crown Holdings Ord	8.4	0.2	94.0
Singapore Telecom	7.3	0.1	94.2
Itc	7.2	0.1	94.3
Adani Enterprises	6.5	0.1	94.4
Axia Energia Npv	6.5	0.1	94.5
Tencent Holdings	6.3	0.1	94.6
Coca Cola Hbc Ord	6.0	0.1	94.7
International Holdings Or	5.6	0.1	94.8
Samsung Fire Ins Ord	5.5	0.1	94.9
Adani Ports And Sez.	5.2	0.1	95.0
Concentrix Ord	4.8	0.1	95.1
Ping An Insurance	4.7	0.1	95.2
Ambev Adr Rep One Ord	4.6	0.1	95.3
State Bank Of India	4.6	0.1	95.4
Kasikornbank Fb	4.5	0.1	95.5
Nb Distressed Debt Inv Or	4.5	0.1	95.5
Adani Green Energy	4.3	0.1	95.6
Embraer Adr Rep Four Ord	4.3	0.1	95.7
Gpo Finance Banorte	4.0	0.1	95.8
Sun Pharm.Industries	4.0	0.1	95.8
Bank Mandiri	3.9	0.1	95.9
B3 Brasil Bolsa Balcao	3.9	0.1	96.0
Companhia De Saneamento B	3.7	0.1	96.0
Adani Energy Solutions	3.6	0.1	96.1
Eurobank Ord	3.5	0.1	96.2
Alpha Dhabi Holding Ord	3.4	0.1	96.2

Power Finance Corp Ord	3.3	0.1	96.3
Dbz Group Holdings	3.3	0.1	96.4
First Abu Dhabi Ord	3.3	0.1	96.4
Equatorial Ord	3.3	0.1	96.5
Jsw Steel	3.2	0.1	96.5
Otp Bank Ord	3.2	0.1	96.6
National Bk.Of Greece	3.2	0.1	96.6
Aldar Properties Ord	3.1	0.1	96.7
International Container O	3.1	0.1	96.8
Eneva Ord	3.1	0.1	96.8
Krung Thai Bank Ord F	3.1	0.1	96.9
Macrotech Developers	3.0	0.1	96.9
Powszechna Kasa Os	3.0	0.1	97.0
Gmr Airports	2.8	0.1	97.0
Adnoc Gas Plc Ord	2.7	0.0	97.1
Firststrand Ord	2.7	0.0	97.1
Erste Group Bank Ord	2.7	0.0	97.2
Patanjali Foods	2.6	0.0	97.2
Axia Energia Pfd	1.6	0.0	97.3
Ab Inbev Ord	1.6	0.0	97.3
Picc Property & City.'H'	1.3	0.0	97.3
Ihc Hotels Limited Npv	0.8	0.0	97.3
<b>Sub Total Equities</b>	<b>5,393.3</b>	<b>97.3</b>	