



LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/12/25

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	238.5	4.4	4.4
Alphabet A	161.3	2.9	7.3
Amazon.Com	119.3	2.2	9.5
Mastercard	111.0	2.0	11.5
Taiwan Semicon.Mnfg.	104.9	1.9	13.4
Visa 'A'	84.1	1.5	14.9
Unilever Ord	76.0	1.4	16.3
Salesforce	75.8	1.4	17.7
Unitedhealth Group	72.0	1.3	19.0
Philip Morris Intl.	70.6	1.3	20.3
London Stock Exchange	67.2	1.2	21.5
Diageo	64.8	1.2	22.7
Everest Group Ord	63.1	1.2	23.9
Progressive Ord	62.3	1.1	25.0
Nvidia	61.7	1.1	26.1
Samsung Electronics	54.9	1.0	27.1
Hca Healthcare	50.4	0.9	28.0
Safran	49.7	0.9	29.0
Ashtead Group	49.4	0.9	29.9
Cigna	47.9	0.9	30.7
Roche Holding	47.3	0.9	31.6
Ryanair Spn.Adr 1:5	45.7	0.8	32.4
Berkshire Hathaway 'B'	45.7	0.8	33.3
Thermo Fisher Scientific	45.6	0.8	34.1
Icici Bk.Adr 1:2	44.1	0.8	34.9
Hdfc Bank Adr 1:3	43.8	0.8	35.7
Texas Instruments	43.5	0.8	36.5
American Electric Power O	43.3	0.8	37.3
State Street	42.9	0.8	38.1
Vinci	41.8	0.8	38.8
Totalenergies	41.5	0.8	39.6
Enbridge	40.4	0.7	40.3

Nippon Paint Hld Ord	40.2	0.7	41.0
Td Synnex	39.1	0.7	41.8
Dollar Tree Ord	38.5	0.7	42.5
Deutsche Boerse N Ord	38.5	0.7	43.2
At&T Ord	38.3	0.7	43.9
Shopify 'A' (Nys)	37.2	0.7	44.5
Astrazeneca	36.7	0.7	45.2
Intercontinental Ex.	35.3	0.6	45.9
Exelon	35.3	0.6	46.5
British Amer.Tob.Adr 1:1	34.7	0.6	47.1
Chubb Ord	34.6	0.6	47.8
Transdigm Group	34.4	0.6	48.4
Meta Platforms A	34.2	0.6	49.0
Cme Group	33.7	0.6	49.6
Costar Gp.	32.6	0.6	50.2
Aon Class A	32.4	0.6	50.8
Aia Group	32.2	0.6	51.4
Amadeus It Group	32.1	0.6	52.0
Vh Glb.Sust.En.	31.8	0.6	52.6
Novartis 'R'	31.7	0.6	53.1
Flex	31.3	0.6	53.7
Techtronic Ind Ord	31.1	0.6	54.3
Comcast A	29.6	0.5	54.8
Nrg Energy	29.4	0.5	55.4
Canadian Pacific (Nys)	29.1	0.5	55.9
Booking Holdings	28.8	0.5	56.4
Galderma Group N Ord	28.3	0.5	56.9
Kubota	28.1	0.5	57.4
Airbus	28.0	0.5	58.0
Expedia Group	28.0	0.5	58.5
Ares Management CI A Ord	27.5	0.5	59.0
Howden Joinery Gp.	27.4	0.5	59.5
Revvity	27.2	0.5	60.0
Aercap Holdings N V	26.9	0.5	60.5
Elevance Health Ord	26.6	0.5	60.9
American Express	26.5	0.5	61.4
Tourmaline Oil Ord	26.4	0.5	61.9
Verizon Communications	26.3	0.5	62.4
Netflix	25.9	0.5	62.9
Charles Schwab	25.4	0.5	63.3
Citigroup Ord	24.9	0.5	63.8
Bank Of New York Mellon O	24.8	0.5	64.2

Shell	24.2	0.4	64.7
Mattel Ord	23.8	0.4	65.1
Ametek	23.4	0.4	65.5
Experian	23.3	0.4	66.0
Waters Ord	23.3	0.4	66.4
Iqvia Holdings	23.2	0.4	66.8
Iberdrola	23.1	0.4	67.2
Andritz	23.1	0.4	67.6
News 'A'	22.7	0.4	68.1
Meiji Holdings Ord	22.6	0.4	68.5
Johnson Controls Internat	22.4	0.4	68.9
Alfa Laval Ord	22.4	0.4	69.3
Heidelberg Materials	21.8	0.4	69.7
Ryan Specialty Holdings C	21.7	0.4	70.1
Imcd Group	21.6	0.4	70.5
Intuit	21.6	0.4	70.9
CrowdStrike Holdings Cl A	21.5	0.4	71.3
Axalta Coating Systems Or	21.5	0.4	71.7
Ezaki Glico Ord	21.3	0.4	72.0
Johnson & Johnson	21.2	0.4	72.4
Fuji Media Holdings	21.1	0.4	72.8
Henry Schein Ord	21.0	0.4	73.2
Aramark Ord	20.7	0.4	73.6
Hermes International Ord	20.3	0.4	73.9
Bank Central Asia	20.3	0.4	74.3
Restaurant Brands Intrnat	20.2	0.4	74.7
Snap On Ord	20.0	0.4	75.0
Hana Financial G Ord	19.7	0.4	75.4
Union Pacific	19.6	0.4	75.8
Bmw	19.2	0.3	76.1
Whitbread	19.2	0.3	76.5
Rinnai	19.0	0.3	76.8
Ameriprise Finl.	18.8	0.3	77.2
Ross Stores Ord	18.6	0.3	77.5
Princess Private Equity	18.3	0.3	77.8
Intuitive Surgical	18.1	0.3	78.2
Universal Music Group	18.0	0.3	78.5
Snowflake A	17.8	0.3	78.8
Ebay	17.6	0.3	79.1
Ferguson Enterprises Ord	17.5	0.3	79.5
Hikari Tsushin	17.3	0.3	79.8
F5	17.1	0.3	80.1

Robinhood Markets Cl A Or	17.1	0.3	80.4
Lam Research Ord	17.1	0.3	80.7
Lindenwood	17.0	0.3	81.0
Landsdowne Dev Mkts	16.9	0.3	81.3
Zoetis A	16.6	0.3	81.6
Richemont N	16.4	0.3	81.9
Autozone Ord	16.3	0.3	82.2
Netapp Ord	16.3	0.3	82.5
Rohto Pharm Ord	16.2	0.3	82.8
Murata Manufacturing	16.0	0.3	83.1
Uber Technologies	16.0	0.3	83.4
Yakult Honsha Ord	15.9	0.3	83.7
Rb Global Ord	15.3	0.3	84.0
Autodesk	15.2	0.3	84.2
Sega Sammy Hldg Ord	14.9	0.3	84.5
Sbi Holdings Ord	14.8	0.3	84.8
Mercadolibre	14.6	0.3	85.1
Toyo Suisan Kaisha	14.5	0.3	85.3
Doordash Cl A Ord	14.4	0.3	85.6
Itau Unibanco Holding Pn	14.4	0.3	85.8
Axon Enterprise	14.3	0.3	86.1
Inditex Ord	14.3	0.3	86.4
Bandai Namco Hdg.	14.1	0.3	86.6
Gen Digital	14.1	0.3	86.9
Lithia Motors	13.9	0.3	87.1
Cloudflare A	13.9	0.3	87.4
Admiral Group	13.8	0.3	87.6
Charter Comms.Cl.A	13.8	0.3	87.9
Applied Material Ord	13.7	0.2	88.1
Siemens Healthineers Ord	13.6	0.2	88.4
Waste Connections Ord	13.6	0.2	88.6
Algonquin Power And Utili	13.2	0.2	88.9
Advanced Micro Devices Or	13.2	0.2	89.1
Fidelity Nat.Info.Svs.	12.9	0.2	89.4
Sap Ord	12.9	0.2	89.6
Roper Technologies	12.4	0.2	89.8
Itc	12.3	0.2	90.0
Servicenow	12.1	0.2	90.3
Smc	12.0	0.2	90.5
Equifax Ord	11.9	0.2	90.7
Arrow Electronics	11.7	0.2	90.9
Syncona	11.3	0.2	91.1

Oracle	11.3	0.2	91.3
Crown Holdings Ord	11.3	0.2	91.5
Franco Nevada Ord	11.2	0.2	91.7
Liberty Media Formula	11.1	0.2	91.9
Dollarama	10.9	0.2	92.1
Macnica Holdings	10.7	0.2	92.3
Bunka Shutter Ord	10.4	0.2	92.5
Coca-Cola	10.1	0.2	92.7
Keyence	10.0	0.2	92.9
Tencent Holdings	9.9	0.2	93.1
3I Group	9.5	0.2	93.2
Shimano	9.4	0.2	93.4
Petroleo Brasileiro Pn	9.4	0.2	93.6
Vale On Adr 1:1	9.2	0.2	93.7
Wex Ord	9.2	0.2	93.9
Nintendo	8.2	0.2	94.1
Global Payments	8.1	0.1	94.2
Bco Btg Pactual Unt	8.1	0.1	94.4
Ge Vernova Ord	7.9	0.1	94.5
Cadence Design Systems	7.2	0.1	94.6
Singapore Telecom	7.0	0.1	94.8
Bharti Airtel	6.9	0.1	94.9
Adani Enterprises	6.5	0.1	95.0
Nhk Spring Ord	6.2	0.1	95.1
International Holdings Or	5.8	0.1	95.2
State Bank Of India	5.7	0.1	95.3
Samsung Fire Ins Ord	5.2	0.1	95.4
Axia Energia Npv	5.0	0.1	95.5
Concentrix Ord	4.8	0.1	95.6
Sun Pharm.Industries	4.7	0.1	95.7
Adani Ports And Sez.	4.6	0.1	95.8
Nb Distressed Debt Inv Or	4.5	0.1	95.9
Adani Green Energy	4.3	0.1	95.9
Ping An Insurance	4.3	0.1	96.0
Kasikornbank Fb	4.3	0.1	96.1
Patanjali Foods	3.9	0.1	96.2
Embraer Adr Rep Four Ord	3.8	0.1	96.2
Infosys Adr 1:1	3.8	0.1	96.3
Alpha Dhabi Holding Ord	3.5	0.1	96.4
Credicorp Ord	3.5	0.1	96.4
Adani Energy Solutions	3.3	0.1	96.5
Dbx Group Holdings	3.2	0.1	96.5
Jsw Steel	3.2	0.1	96.6

Ambev Adr Rep One Ord	3.2	0.1	96.7
Eurobank Ord	3.0	0.1	96.7
National Bk.Of Greece	3.0	0.1	96.8
Companhia De Saneamento B	3.0	0.1	96.8
Bank Mandiri	3.0	0.1	96.9
First Abu Dhabi Ord	2.9	0.1	96.9
Adnoc Gas Plc Ord	2.8	0.1	97.0
Equatorial Ord	2.8	0.1	97.0
Otp Bank Ord	2.8	0.1	97.1
Eneva Ord	2.7	0.1	97.1
Gpo Finance Banorte	2.7	0.0	97.2
B3 Brasil Bolsa Balcao	2.6	0.0	97.2
Powszechna Kasa Os	2.6	0.0	97.3
Krung Thai Bank Ord F	2.5	0.0	97.3
Aldar Properties Ord	2.5	0.0	97.4
Power Finance Corp Ord	2.5	0.0	97.4
Erste Group Bank Ord	2.5	0.0	97.5
Gmr Airports	2.5	0.0	97.5
The Magnum Ice Cream(Ams)	2.2	0.0	97.5
Scb X Ord F	2.0	0.0	97.6
Senko Group Hldg Ord	1.8	0.0	97.6
Cpfl Energia On Ord	1.7	0.0	97.6
Firststrand Ord	1.7	0.0	97.7
Macrotech Developers	1.3	0.0	97.7
Axia Energia Pfd	1.3	0.0	97.7
Itc Hotels Limited Npv	1.0	0.0	97.7
Sub Total Equities	5,358.7	97.7	