



LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/10/25

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	244.8	4.4	4.4
Alphabet A	156.3	2.8	7.1
Amazon.Com	125.4	2.2	9.4
Taiwan Semicon.Mnfg.	116.5	2.1	11.4
Visa 'A'	106.3	1.9	13.3
Mastercard	93.5	1.7	15.0
Unilever	81.4	1.4	16.4
Salesforce	76.3	1.4	17.8
Unitedhealth Group	76.3	1.4	19.1
London Stock Exchange	71.9	1.3	20.4
Diageo	70.7	1.3	21.7
Nvidia	69.7	1.2	22.9
Philip Morris Intl.	69.5	1.2	24.2
Everest Group Ord	60.1	1.1	25.2
Hca Healthcare	57.3	1.0	26.2
Progressive Ord	54.1	1.0	27.2
State Street	53.5	1.0	28.2
Samsung Electronics	52.6	0.9	29.1
Ryanair Spn.Adr 1:5	52.4	0.9	30.0
Ashtead Group	50.0	0.9	30.9
Meta Platforms A	49.9	0.9	31.8
American Electric Power O	46.8	0.8	32.6
Thermo Fisher Scientific	45.7	0.8	33.4
Hdfc Bank Adr 1:3	45.0	0.8	34.2
Icici Bank	44.7	0.8	35.0
Cigna	42.7	0.8	35.8
Td Synnex	42.6	0.8	36.6
Enbridge	41.1	0.7	37.3
Netflix	41.0	0.7	38.0
Vinci	40.7	0.7	38.7
Totalenergies	40.6	0.7	39.5
Dollar Tree Ord	39.6	0.7	40.2

Safran	39.3	0.7	40.9
Roche Holding	38.2	0.7	41.5
Exelon	38.2	0.7	42.2
Texas Instruments	37.4	0.7	42.9
Dayforce Ord	37.1	0.7	43.5
Flex	34.8	0.6	44.2
Nippon Paint Hld Ord	34.7	0.6	44.8
Transdigm Group	34.7	0.6	45.4
Costar Gp.	34.2	0.6	46.0
Amadeus It Group	34.1	0.6	46.6
Nrg Energy	34.0	0.6	47.2
Mercadolibre	33.8	0.6	47.8
Cme Group	33.5	0.6	48.4
Astrazeneca	33.2	0.6	49.0
Intercontinental Ex.	32.9	0.6	49.6
Vh Glb.Sust.En.	32.5	0.6	50.2
Techtronic Ind Ord	32.4	0.6	50.7
British Amer.Tob.Adr 1:1	32.1	0.6	51.3
Aon Class A	32.0	0.6	51.9
At&T Ord	31.7	0.6	52.4
Sbi Holdings Ord	31.6	0.6	53.0
Kubota	31.2	0.6	53.6
Airbus	30.2	0.5	54.1
Deutsche Boerse N Ord	29.3	0.5	54.6
Canadian Pacific Kansas	29.2	0.5	55.1
Howden Joinery Gp.	28.9	0.5	55.7
Comcast A	28.7	0.5	56.2
Revvity	27.0	0.5	56.6
American Express	26.9	0.5	57.1
Chubb Ord	26.6	0.5	57.6
General Electric	26.6	0.5	58.1
Galderma Group N Ord	26.6	0.5	58.5
Tourmaline Oil Ord	26.5	0.5	59.0
Novartis 'R'	26.3	0.5	59.5
Crowdstrike Holdings Cl A	26.0	0.5	59.9
Ares Management Cl A Ord	25.9	0.5	60.4
Whitbread	25.9	0.5	60.9
Aercap Holdings N V	25.7	0.5	61.3
Shell	25.6	0.5	61.8
Booking Holdings	25.4	0.5	62.2
Murata Manufacturing	25.3	0.4	62.7
Experian	25.0	0.4	63.1

Aia Group	25.0	0.4	63.6
Charles Schwab	25.0	0.4	64.0
Shopify 'A' (Nys)	24.5	0.4	64.4
Elevance Health Ord	24.1	0.4	64.9
Bank Of New York Mellon O	24.0	0.4	65.3
Philips Eltn.Koninklijke	23.9	0.4	65.7
Ametek	23.6	0.4	66.1
Andritz	23.1	0.4	66.6
Iqvia Holdings	23.1	0.4	67.0
Expedia Group	22.9	0.4	67.4
Intuit	22.6	0.4	67.8
Oracle	22.6	0.4	68.2
Johnson Controls Internat	22.6	0.4	68.6
Mattel Ord	22.5	0.4	69.0
Citigroup Ord	22.5	0.4	69.4
Applied Material Ord	22.5	0.4	69.8
Aramark Ord	22.2	0.4	70.2
Iberdrola	22.1	0.4	70.6
Bank Central Asia	22.1	0.4	71.0
Waters Ord	22.0	0.4	71.3
Sony Group	22.0	0.4	71.7
Heidelberg Materials	21.5	0.4	72.1
Alfa Laval Ord	21.1	0.4	72.5
Hermes International Ord	21.0	0.4	72.9
Snowflake A	20.5	0.4	73.2
Fuji Media Holdings	20.4	0.4	73.6
Ryan Specialty Holdings C	20.4	0.4	74.0
Ferguson Enterprises Ord	20.3	0.4	74.3
Ezaki Glico Ord	20.1	0.4	74.7
Johnson & Johnson	19.9	0.4	75.0
Zoetis A	19.8	0.4	75.4
Axalta Coating Systems Or	19.7	0.4	75.7
Snap On Ord	19.7	0.4	76.1
Landsdowne Dev Mkts	19.5	0.3	76.4
Berkshire Hathaway 'B'	19.4	0.3	76.8
Axon Enterprise	19.3	0.3	77.1
Netapp Ord	18.9	0.3	77.5
Universal Music Group	18.8	0.3	77.8
Verizon Communications	18.8	0.3	78.1
Cloudflare A	18.6	0.3	78.5
Hana Financial G Ord	18.5	0.3	78.8
Princess Private Equity	18.4	0.3	79.1

Autozone Ord	18.4	0.3	79.4
Ameriprise Finl.	18.3	0.3	79.8
Henry Schein Ord	18.3	0.3	80.1
F5	17.9	0.3	80.4
Intuitive Surgical	17.8	0.3	80.7
News 'A'	17.6	0.3	81.0
Rinnai	17.5	0.3	81.3
Ebay	17.4	0.3	81.7
Bandai Namco Hdg.	16.9	0.3	82.0
Doordash Cl A Ord	16.9	0.3	82.3
Ross Stores Ord	16.9	0.3	82.6
Spotify Technology Ord	16.8	0.3	82.9
Nintendo	16.6	0.3	83.2
Advanced Micro Devices Or	16.4	0.3	83.4
Lam Research Ord	16.3	0.3	83.7
Autodesk	16.1	0.3	84.0
Charter Comms.Cl.A	15.8	0.3	84.3
Lindenwood	15.8	0.3	84.6
Toyo Suisan Kaisha	15.7	0.3	84.9
Seven & I Hdg.	15.7	0.3	85.1
Itc	15.5	0.3	85.4
Rohto Pharm Ord	15.3	0.3	85.7
Servicenow	15.1	0.3	86.0
Itau Unibanco Holding Pn	14.7	0.3	86.2
Hikari Tsushin	14.7	0.3	86.5
Admiral Group	14.5	0.3	86.7
Gen Digital	14.5	0.3	87.0
Sap Ord	13.9	0.2	87.2
Lithia Motors	13.9	0.2	87.5
Restaurant Brands Intrnat	13.8	0.2	87.7
Robinhood Markets Cl A Or	13.8	0.2	88.0
Waste Connections Ord	13.6	0.2	88.2
3i Group	13.0	0.2	88.4
Roper Technologies	13.0	0.2	88.7
Yakult Honsha Ord	13.0	0.2	88.9
Imcd Group	12.8	0.2	89.1
Fidelity Nat.Info.Svs.	12.8	0.2	89.4
Arrow Electronics	12.5	0.2	89.6
Smc	12.0	0.2	89.8
Rb Global Ord	12.0	0.2	90.0
Syncona	11.9	0.2	90.2
Liberty Media Formula	11.7	0.2	90.4

Adyen	11.5	0.2	90.6
Crown Holdings Ord	11.1	0.2	90.8
Lear	10.9	0.2	91.0
Petroleo Brasileiro Pn	10.8	0.2	91.2
Bunka Shutter Ord	10.7	0.2	91.4
Keyence	10.7	0.2	91.6
Tencent Holdings	10.7	0.2	91.8
Franco Nevada Ord	10.3	0.2	92.0
Macnica Holdings	10.2	0.2	92.2
Dollarama	9.9	0.2	92.3
Shimano	9.6	0.2	92.5
Meiji Holdings Ord	9.5	0.2	92.7
Wex Ord	9.5	0.2	92.8
Global Payments	8.6	0.2	93.0
Sony Financial Ord	8.3	0.1	93.1
Cadence Design Systems	8.1	0.1	93.3
Bco Btg Pactual Unt	7.8	0.1	93.4
Vale On Adr 1:1	7.6	0.1	93.6
Adani Enterprises	7.5	0.1	93.7
Coca-Cola	7.1	0.1	93.8
Bharti Airtel	7.0	0.1	93.9
Singapore Telecom	6.6	0.1	94.1
International Holdings Or	6.4	0.1	94.2
State Bank Of India	5.7	0.1	94.3
Centrais Eletr Bras-	5.1	0.1	94.4
Adani Green Energy	5.0	0.1	94.5
Concentrix Ord	4.9	0.1	94.5
Sun Pharm.Industries	4.8	0.1	94.6
Adani Ports And Sez.	4.8	0.1	94.7
Samsung Fire Ins Ord	4.7	0.1	94.8
Nb Distressed Debt Inv Or	4.6	0.1	94.9
Patanjali Foods	4.5	0.1	95.0
Cisco Systems	4.1	0.1	95.0
Embraer Adr Rep Four Ord	3.9	0.1	95.1
Alpha Dhabi Holding Ord	3.6	0.1	95.2
Jsw Steel	3.6	0.1	95.2
Ping An Insurance	3.5	0.1	95.3
Adani Energy Solutions	3.3	0.1	95.4
First Abu Dhabi Ord	3.0	0.1	95.4
Power Finance Corp Ord	2.9	0.1	95.5
Adnoc Gas Plc Ord	2.9	0.1	95.5
Ambev Adr Rep One Ord	2.9	0.1	95.6
Gpo Finance Banorte	2.8	0.1	95.6

Bank Mandiri	2.8	0.0	95.7
Aldar Properties Ord	2.7	0.0	95.7
Eneva Ord	2.6	0.0	95.8
Companhia De Saneamento B	2.5	0.0	95.8
Otp Bank Ord	2.5	0.0	95.8
Equatorial Ord	2.3	0.0	95.9
Gmr Airports	2.3	0.0	95.9
Powszechna Kasa Os	2.3	0.0	96.0
B3 Brasil Bolsa Balcao	2.0	0.0	96.0
Dbs Group Holdings	2.0	0.0	96.0
National Bk.Of Greece	2.0	0.0	96.1
Krung Thai Bank Ord F	1.9	0.0	96.1
Credicorp Ord	1.8	0.0	96.1
Cbre Group Class A	1.8	0.0	96.2
Kasikornbank Fb	1.7	0.0	96.2
Scb X Ord F	1.6	0.0	96.2
Grupo Financiero Adr Rep	1.6	0.0	96.3
Macrotech Developers	1.5	0.0	96.3
Itc Hotels Limited Npv	1.1	0.0	96.3
Cia Paranaense De	0.7	0.0	96.3
Eurobank Holdings/R Ord	0.4	0.0	96.3
Sub Total Equities	5,417.4	96.3	