



## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/01/26

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	186.4	3.4	3.4
Alphabet A	169.0	3.1	6.6
Amazon.Com	126.9	2.3	8.9
Taiwan Semicon.Mnfg.	118.5	2.2	11.1
Mastercard	103.8	1.9	13.0
Visa 'A'	80.6	1.5	14.5
Unilever Ord	71.4	1.3	15.8
Philip Morris Intl.	70.3	1.3	17.1
Nvidia	69.7	1.3	18.4
Samsung Electronics	67.7	1.3	19.7
Everest Group Ord	63.2	1.2	20.8
Diageo	61.6	1.1	22.0
Salesforce	57.8	1.1	23.0
Unitedhealth Group	56.1	1.0	24.1
London Stock Exchange	55.9	1.0	25.1
Hca Healthcare	52.2	1.0	26.1
Progressive Ord	51.6	1.0	27.0
Roche Holding	49.9	0.9	27.9
Cigna	44.9	0.8	28.8
Texas Instruments	44.8	0.8	29.6
Meta Platforms A	44.3	0.8	30.4
Icici Bank	43.6	0.8	31.2
Ashtead Group	43.1	0.8	32.0
Td Synnex	42.5	0.8	32.8
Ryanair Spn.Adr 1:5	41.7	0.8	33.6
Totalenergies	41.1	0.8	34.3
Thermo Fisher Scientific	40.8	0.8	35.1
Berkshire Hathaway 'B'	40.3	0.7	35.8
Safran	40.2	0.7	36.6
Nippon Paint Hld Ord	39.2	0.7	37.3
American Electric Power O	39.1	0.7	38.0
Hdfc Bank Adr 1:3	38.6	0.7	38.7

Deutsche Boerse N Ord	38.3	0.7	39.4
State Street	37.8	0.7	40.1
Techtronic Ind Ord	36.1	0.7	40.8
Vinci	35.8	0.7	41.5
Enbridge	35.8	0.7	42.1
Intercontinental Ex.	35.2	0.6	42.8
Dollar Tree Ord	35.1	0.6	43.4
Aia Group	34.7	0.6	44.1
Flex	34.0	0.6	44.7
At&T Ord	33.7	0.6	45.3
Vh Glb.Sust.En.	33.6	0.6	45.9
Shopify 'A' (Nys)	33.5	0.6	46.5
Transdigm Group	32.6	0.6	47.1
British Amer.Tob.Adr 1:1	32.6	0.6	47.7
Astrazeneca	32.3	0.6	48.3
Exelon	31.8	0.6	48.9
Revvity	30.2	0.6	49.5
Chubb Ord	30.2	0.6	50.0
Novartis 'R'	29.9	0.6	50.6
Ryan Specialty Holdings C	29.6	0.5	51.1
Nrg Energy	29.6	0.5	51.7
Galderma Group N Ord	28.9	0.5	52.2
Tourmaline Oil Ord	28.5	0.5	52.8
Kubota	28.4	0.5	53.3
Aercap Holdings N V	28.3	0.5	53.8
Expedia Group	27.5	0.5	54.3
Comcast A	27.5	0.5	54.8
Aon Class A	27.0	0.5	55.3
Booking Holdings	26.7	0.5	55.8
Howden Joinery Gp.	26.1	0.5	56.3
Charles Schwab	26.0	0.5	56.8
Elevance Health Ord	25.9	0.5	57.2
Bank Of New York Mellon O	25.2	0.5	57.7
Alfa Laval Ord	25.0	0.5	58.2
American Express	24.8	0.5	58.6
Canadian Pacific (Nys)	24.8	0.5	59.1
Shell	24.7	0.5	59.5
Mattel Ord	24.6	0.5	60.0
Transunion Ord	24.5	0.5	60.5
Amadeus It Group	24.5	0.5	60.9
Meiji Holdings Ord	24.5	0.5	61.4
Citigroup Ord	24.3	0.4	61.8

Johnson & Johnson	24.1	0.4	62.3
Johnson Controls Internat	23.8	0.4	62.7
Ametek	23.7	0.4	63.1
Verizon Communications	23.4	0.4	63.6
Iqvia Holdings	23.3	0.4	64.0
Airbus	23.2	0.4	64.4
Fuji Media Holdings	23.2	0.4	64.8
Asml Holding	23.0	0.4	65.3
Sap Ord	22.9	0.4	65.7
Ares Management Cl A Ord	22.9	0.4	66.1
Crowdstrike Holdings Cl A	22.7	0.4	66.5
Ge Vernova Ord	22.6	0.4	67.0
Axalta Coating Systems Or	22.0	0.4	67.4
News 'A'	21.9	0.4	67.8
Imcd Group	21.9	0.4	68.2
Ameriprise Finl.	21.8	0.4	68.6
Heidelberg Materials	21.8	0.4	69.0
Ezaki Glico Ord	21.7	0.4	69.4
Hana Financial G Ord	21.5	0.4	69.8
Iberdrola	21.3	0.4	70.2
Aramark Ord	21.3	0.4	70.6
Union Pacific	21.1	0.4	71.0
Snap On Ord	20.9	0.4	71.3
Experian	20.7	0.4	71.7
Bmw	20.7	0.4	72.1
Henry Schein Ord	20.6	0.4	72.5
Rinnai	20.4	0.4	72.9
F5	20.1	0.4	73.2
Restaurant Brands Intrnat	20.1	0.4	73.6
Ebay	20.0	0.4	74.0
Zoetis A	19.6	0.4	74.3
Ferguson Enterprises Ord	19.5	0.4	74.7
Whitbread	19.4	0.4	75.1
Andritz	19.2	0.4	75.4
Lam Research Ord	18.7	0.3	75.8
Universal Music Group	18.3	0.3	76.1
Bank Central Asia	18.2	0.3	76.4
Princess Private Equity	17.8	0.3	76.8
Autozone Ord	17.6	0.3	77.1
Inditex Ord	17.5	0.3	77.4
Snowflake A	17.5	0.3	77.7
Hikari Tsushin	17.5	0.3	78.0

Intuitive Surgical	17.3	0.3	78.4
Uber Technologies	17.2	0.3	78.7
Ross Stores Ord	17.2	0.3	79.0
Itau Unibanco Holding Pn	17.0	0.3	79.3
Landsdowne Dev Mkts	16.9	0.3	79.6
Robinhood Markets Cl A Or	16.9	0.3	79.9
Yakult Honsha Ord	16.8	0.3	80.3
Lindenwood	16.8	0.3	80.6
Mercadolibre	16.7	0.3	80.9
Rb Global Ord	16.6	0.3	81.2
Waters Ord	16.5	0.3	81.5
Rohto Pharm Ord	16.4	0.3	81.8
Netapp Ord	16.2	0.3	82.1
Murata Manufacturing	16.1	0.3	82.4
Arrow Electronics	15.9	0.3	82.7
Toyo Suisan Kaisha	15.5	0.3	83.0
Sega Sammy Hldg Ord	15.3	0.3	83.2
Bnp Paribas Act.A Ord	15.2	0.3	83.5
Lithia Motors	15.1	0.3	83.8
Equifax Ord	14.9	0.3	84.1
Senko Group Hldg Ord	14.4	0.3	84.3
Netflix	14.2	0.3	84.6
Bandai Namco Hdg.	14.2	0.3	84.9
Doordash Cl A Ord	14.0	0.3	85.1
Gen Digital	14.0	0.3	85.4
Autodesk	14.0	0.3	85.7
Waste Connections Ord	14.0	0.3	85.9
Smc	13.8	0.3	86.2
Algonquin Power And Utili	13.8	0.3	86.4
Applied Material Ord	13.5	0.2	86.7
Cloudflare A	13.4	0.2	86.9
Siemens Healthineers Ord	13.3	0.2	87.2
Axon Enterprise	13.1	0.2	87.4
Hermes International Ord	13.0	0.2	87.6
Carvana Cl A Ord	12.9	0.2	87.9
Petroleo Brasileiro Pn	12.6	0.2	88.1
Franco Nevada Ord	12.4	0.2	88.3
Sbi Holdings Ord	12.3	0.2	88.6
Macnica Holdings	12.3	0.2	88.8
Fidelity Nat.Info.Svs.	12.2	0.2	89.0
Admiral Group	12.1	0.2	89.2
Tencent Holdings	11.8	0.2	89.5

Syncona	11.7	0.2	89.7
Advanced Micro Devices Or	11.7	0.2	89.9
Charter Comms.Cl.A	11.4	0.2	90.1
Roper Technologies	11.1	0.2	90.3
Wex Ord	11.1	0.2	90.5
Richemont N	10.9	0.2	90.7
Keyence	10.8	0.2	90.9
Intuit	10.8	0.2	91.1
Oracle	10.7	0.2	91.3
Crown Holdings Ord	10.7	0.2	91.5
3i Group	10.6	0.2	91.7
Dollarama	10.5	0.2	91.9
Liberty Media Formula	10.5	0.2	92.1
Shimano	10.5	0.2	92.3
Nu Holdings A	10.4	0.2	92.5
Bunka Shutter Ord	10.3	0.2	92.7
Servicenow	9.9	0.2	92.9
Nhk Spring Ord	9.6	0.2	93.0
Itc	9.5	0.2	93.2
Vale On Adr 1:1	9.5	0.2	93.4
Bco Btg Pactual Unt	9.5	0.2	93.6
Newmont	9.3	0.2	93.7
Global Payments	9.2	0.2	93.9
Nintendo	8.9	0.2	94.1
Singapore Telecom	6.5	0.1	94.2
Bharti Airtel	6.2	0.1	94.3
State Bank Of India	6.1	0.1	94.4
Adani Enterprises	5.7	0.1	94.5
International Holdings Or	5.5	0.1	94.6
Axia Energia Npv	5.5	0.1	94.7
Samsung Fire Ins Ord	5.1	0.1	94.8
Concentrix Ord	5.0	0.1	94.9
Ping An Insurance	4.9	0.1	95.0
Coca Cola Hbc Ord	4.9	0.1	95.1
Nb Distressed Debt Inv Or	4.4	0.1	95.2
Adani Ports And Sez.	4.3	0.1	95.3
Embraer Adr Rep Four Ord	4.3	0.1	95.3
Sun Pharm.Industries	4.2	0.1	95.4
Kasikornbank Fb	4.1	0.1	95.5
Gpo Finance Banorte	3.9	0.1	95.6
Eurobank Ord	3.6	0.1	95.6
Adani Green Energy	3.5	0.1	95.7
Ambev Adr Rep One Ord	3.5	0.1	95.8

Patanjali Foods	3.5	0.1	95.8
National Bk.Of Greece	3.4	0.1	95.9
Dbs Group Holdings	3.4	0.1	95.9
B3 Brasil Bolsa Balcao	3.3	0.1	96.0
Alpha Dhabi Holding Ord	3.3	0.1	96.1
Otp Bank Ord	3.2	0.1	96.1
Companhia De Saneamento B	3.2	0.1	96.2
Jsw Steel	3.2	0.1	96.2
First Abu Dhabi Ord	3.1	0.1	96.3
Equatorial Ord	3.0	0.1	96.4
Powszechna Kasa Os	3.0	0.1	96.4
Eneva Ord	2.9	0.1	96.5
Bank Mandiri	2.9	0.1	96.5
Erste Group Bank Ord	2.9	0.1	96.6
Adnoc Gas Plc Ord	2.9	0.1	96.6
Adani Energy Solutions	2.8	0.1	96.7
Aldar Properties Ord	2.7	0.1	96.7
Power Finance Corp Ord	2.6	0.0	96.8
Krung Thai Bank Ord F	2.5	0.0	96.8
Infosys Adr 1:1	2.2	0.0	96.9
Gmr Airports	2.1	0.0	96.9
Firststrand Ord	2.1	0.0	96.9
Axia Energia Pfd	1.4	0.0	97.0
Versant Media Group Cl A	1.2	0.0	97.0
Macrotech Developers	1.1	0.0	97.0
Cpfl Energia On Ord	1.0	0.0	97.0
Itc Hotels Limited Npv	0.8	0.0	97.0
Scb X Ord F	0.7	0.0	97.1
International Container O	0.4	0.0	97.1

<b>Sub Total Equities</b>	<b>5,255.9</b>	<b>97.1</b>	
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