



LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/03/26

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	161.3	3.1	3.1
Alphabet A	140.8	2.7	5.8
Mastercard	126.5	2.4	8.2
Taiwan Semicon.Mnfg.	117.0	2.2	10.5
Amazon.Com	112.8	2.2	12.6
Visa 'A'	79.6	1.5	14.1
Nvidia	69.0	1.3	15.5
Totalenergies	64.3	1.2	16.7
Everest Group Ord	55.0	1.1	17.8
Sap Ord	54.4	1.0	18.8
Unitedhealth Group	53.6	1.0	19.8
Samsung Electronics	52.6	1.0	20.8
Progressive Ord	51.8	1.0	21.8
Unilever Ord	50.9	1.0	22.8
London Stock Exchange	50.8	1.0	23.8
Berkshire Hathaway 'B'	48.7	0.9	24.7
Cigna	48.3	0.9	25.6
Philip Morris Intl.	47.5	0.9	26.5
Diageo	46.8	0.9	27.4
Td Synnex	46.4	0.9	28.3
Safran	44.6	0.9	29.2
Galderma Group N Ord	43.5	0.8	30.0
Roche Ps Par	42.7	0.8	30.8
Netflix	40.9	0.8	31.6
Thermo Fisher Scientific	40.8	0.8	32.4
American Electric Power O	40.8	0.8	33.2
Hca Healthcare	40.5	0.8	34.0
At&T Ord	40.5	0.8	34.7
Deutsche Boerse N Ord	39.7	0.8	35.5
Verizon Communications	39.3	0.8	36.3
Nippon Paint Hld Ord	39.2	0.8	37.0
Asml Holding	38.9	0.7	37.8

Enbridge	38.3	0.7	38.5
State Street	38.1	0.7	39.2
Booking Holdings	37.8	0.7	39.9
Flex	37.1	0.7	40.7
Occidental Petroleum Ord	36.3	0.7	41.4
Ryanair Spn.Adr 1:5	36.1	0.7	42.0
Dollar Tree Ord	35.2	0.7	42.7
Vh Glb.Sust.En.	34.8	0.7	43.4
Vinci	33.2	0.6	44.0
Exelon	33.1	0.6	44.7
News 'A'	32.9	0.6	45.3
Astrazeneca	31.9	0.6	45.9
Shell	31.2	0.6	46.5
British Amer.Tob.Adr 1:1	31.2	0.6	47.1
Tourmaline Oil Ord	31.1	0.6	47.7
Sunbelt Rentals Holdings	31.0	0.6	48.3
Ge Vernova Ord	30.4	0.6	48.9
Chubb Ord	30.2	0.6	49.4
Lam Research Ord	30.0	0.6	50.0
Mercadolibre	30.0	0.6	50.6
Nrg Energy	29.9	0.6	51.2
Intercontinental Ex.	29.8	0.6	51.7
Transdigm Group	29.1	0.6	52.3
Techtronic Ind Ord	29.0	0.6	52.9
Novartis 'R'	28.9	0.6	53.4
Aercap Holdings N V	28.5	0.5	54.0
Petroleo Brasileiro Pn	28.0	0.5	54.5
Johnson Controls Internat	27.6	0.5	55.0
Experian	27.5	0.5	55.6
Aia Group	27.5	0.5	56.1
Revvity	27.1	0.5	56.6
Texas Instruments	26.8	0.5	57.1
Imcd Group	26.4	0.5	57.6
Meiji Holdings Ord	26.3	0.5	58.1
Bank Of New York Mellon O	25.5	0.5	58.6
Expedia Group	25.4	0.5	59.1
Siemens Healthineers Ord	25.2	0.5	59.6
Comcast A	25.1	0.5	60.1
Canadian Pacific (Nys)	25.0	0.5	60.5
Johnson & Johnson	24.7	0.5	61.0
Charles Schwab	24.7	0.5	61.5
Citigroup Ord	24.3	0.5	62.0

Shopify 'A' (Nys)	24.3	0.5	62.4
Aon Class A	23.8	0.5	62.9
Landsdowne Dev Mkts	23.8	0.5	63.3
Restaurant Brands Intrnat	23.8	0.5	63.8
Yakult Honsha Ord	23.6	0.5	64.2
Transunion Ord	23.2	0.4	64.7
Ezaki Glico Ord	23.1	0.4	65.1
Elevance Health Ord	23.0	0.4	65.6
Ryan Specialty Holdings C	22.9	0.4	66.0
Aramark Ord	22.9	0.4	66.4
Hana Financial G Ord	22.8	0.4	66.9
Howden Joinery Gp.	22.6	0.4	67.3
F5	22.5	0.4	67.7
American Express	22.4	0.4	68.2
Airbus	22.4	0.4	68.6
Alfa Laval Ord	22.3	0.4	69.0
Icici Bank	21.9	0.4	69.5
Bandai Namco Hdg.	21.5	0.4	69.9
Ebay	21.3	0.4	70.3
General Electric	21.0	0.4	70.7
Henry Schein Ord	20.6	0.4	71.1
Iberdrola	20.5	0.4	71.5
Axalta Coating Systems Or	20.4	0.4	71.9
Heidelberg Materials	20.0	0.4	72.2
Snap On Ord	20.0	0.4	72.6
Meta Platforms A	20.0	0.4	73.0
Rb Global Ord	19.8	0.4	73.4
Salesforce	19.7	0.4	73.8
Mattel Ord	19.7	0.4	74.1
Amadeus It Group	19.7	0.4	74.5
S&P Global	19.6	0.4	74.9
Ameriprise Finl.	19.6	0.4	75.3
Iqvia Holdings	19.1	0.4	75.6
Rinnai	18.5	0.4	76.0
Netapp Ord	18.5	0.4	76.3
Intuitive Surgical	18.4	0.4	76.7
Arrow Electronics	18.4	0.4	77.1
Ares Management Cl A Ord	18.2	0.3	77.4
Union Pacific	18.2	0.3	77.8
Cloudflare A	18.1	0.3	78.1
Zoetis A	17.7	0.3	78.4
Murata Manufacturing	17.7	0.3	78.8

Universal Music Group	17.7	0.3	79.1
Macnica Holdings	17.4	0.3	79.5
Lindenwood	17.4	0.3	79.8
Inditex Ord	17.2	0.3	80.1
Bank Central Asia	17.0	0.3	80.4
Smc	16.7	0.3	80.8
Uber Technologies	16.6	0.3	81.1
Hikari Tsushin	16.5	0.3	81.4
Mckesson Ord	16.0	0.3	81.7
Hdfc Bank Adr 1:3	15.8	0.3	82.0
Bloom Energy Cl A Ord	15.7	0.3	82.3
Toyo Suisan Kaisha	15.6	0.3	82.6
Rohto Pharm Ord	15.6	0.3	82.9
Sega Sammy Hldg Ord	15.5	0.3	83.2
Princess Private Equity	15.4	0.3	83.5
Senko Group Hldg Ord	15.4	0.3	83.8
Ametek	15.3	0.3	84.1
Ferguson Enterprises Ord	15.2	0.3	84.4
Nhk Spring Ord	15.1	0.3	84.7
Autozone Ord	14.9	0.3	85.0
Richemont N	14.9	0.3	85.2
Autodesk	14.7	0.3	85.5
Admiral Group	14.7	0.3	85.8
Equifax Ord	14.5	0.3	86.1
Franco Nevada Ord	14.3	0.3	86.4
Palantir Technologies Cl	14.1	0.3	86.6
Algonquin Power And Utili	14.1	0.3	86.9
Andritz	14.1	0.3	87.2
Axon Enterprise	13.4	0.3	87.4
Whitbread	13.0	0.2	87.7
Marsh Ord	12.9	0.2	87.9
Kubota	12.9	0.2	88.2
Lithia Motors	12.6	0.2	88.4
Wex Ord	12.1	0.2	88.6
Shimano	12.1	0.2	88.9
Sk Hynix Ord	12.0	0.2	89.1
Waters Ord	12.0	0.2	89.3
Doordash Cl A Ord	11.9	0.2	89.6
Keyence	11.9	0.2	89.8
Gen Digital	11.9	0.2	90.0
Compass Group	11.7	0.2	90.2
Carpenter Technology Ord	11.5	0.2	90.5

Charter Comms.Cl.A	11.5	0.2	90.7
Fidelity Nat.Info.Svs.	11.4	0.2	90.9
Dollarama	11.2	0.2	91.1
Bharti Airtel	10.5	0.2	91.3
Syncona	10.5	0.2	91.5
Sanwa Holdings	10.3	0.2	91.7
Bp	10.3	0.2	91.9
Sbi Holdings Ord	10.2	0.2	92.1
Bunka Shutter Ord	9.7	0.2	92.3
Global Payments	9.6	0.2	92.5
Nu Holdings A	9.4	0.2	92.7
Applied Material Ord	9.0	0.2	92.8
3i Group	8.7	0.2	93.0
Nintendo	8.4	0.2	93.2
Axia Energia Npv	7.9	0.2	93.3
Itc	7.5	0.1	93.5
Crown Holdings Ord	7.4	0.1	93.6
Singapore Telecom	7.1	0.1	93.7
Itau Unibanco Holding Pn	6.6	0.1	93.9
Bco Btg Pactual Unt	6.4	0.1	94.0
Tencent Holdings	6.0	0.1	94.1
International Holdings Or	5.6	0.1	94.2
Coca Cola Hbc Ord	5.3	0.1	94.3
Adani Enterprises	4.9	0.1	94.4
Autotrader Group Ord	4.8	0.1	94.5
Nb Distressed Debt Inv Or	4.6	0.1	94.6
Adani Ports And Sez.	4.5	0.1	94.7
Samsung Fire Ins Ord	4.4	0.1	94.8
Adani Energy Solutions	4.4	0.1	94.8
Ambev Adr Rep One Ord	4.4	0.1	94.9
Kasikornbank Fb	4.1	0.1	95.0
Concentrix Ord	4.1	0.1	95.1
Sun Pharm.Industries	4.0	0.1	95.2
Gpo Finance Banorte	4.0	0.1	95.2
Companhia De Saneamento B	3.8	0.1	95.3
Adani Green Energy	3.6	0.1	95.4
Eneva Ord	3.6	0.1	95.4
Bank Mandiri	3.5	0.1	95.5
International Container O	3.5	0.1	95.6
Dbz Group Holdings	3.3	0.1	95.6
State Bank Of India	3.2	0.1	95.7
Equatorial Ord	3.2	0.1	95.8
Power Finance Corp Ord	3.2	0.1	95.8

First Abu Dhabi Ord	3.1	0.1	95.9
Krung Thai Bank Ord F	3.1	0.1	95.9
National Bk.Of Greece	3.0	0.1	96.0
Ab Inbev Ord	3.0	0.1	96.1
Eurobank Ord	3.0	0.1	96.1
B3 Brasil Bolsa Balcao	3.0	0.1	96.2
Embraer Adr Rep Four Ord	3.0	0.1	96.2
Jsw Steel	2.8	0.1	96.3
Powszechna Kasa Os	2.8	0.1	96.3
Otp Bank Ord	2.7	0.1	96.4
America Movil B	2.7	0.1	96.4
Adnoc Gas Plc Ord	2.6	0.1	96.5
Alpha Dhabi Holding Ord	2.6	0.0	96.5
Erste Group Bank Ord	2.5	0.0	96.6
Gmr Airports	2.4	0.0	96.6
Vale On Adr 1:1	2.1	0.0	96.7
Firstrand Ord	1.9	0.0	96.7
Picc Property & City.'H'	1.8	0.0	96.7
Aldar Properties Ord	1.1	0.0	96.8
Itc Hotels Limited Npv	0.6	0.0	96.8
Singapore Technologies En	0.4	0.0	96.8
Ping An Insurance	0.4	0.0	96.8
Eni Adr	0.0	0.0	96.8
Sub Total Equities	5,048.9	96.8	