

List of Investments

As at 31 July 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	53,673 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	50,115 *		Total unlisted		1,500	0.2
Newcrest Mining	Australia	43,439 *					
Pfizer	US	23,771 *					
Roche	Switzerland	22,415 *					
Japan Tobacco	Japan	18,996 *					
United Utilities	UK	18,270 *					
Gilead Sciences	US	17,906 *					
PepsiCo	US	16,886 *					
Severn Trent	UK	16,170 *	46.9				
GlaxoSmithKline	UK	15,604					
Sanofi	France	15,198					
Kirin	Japan	14,698					
Duke Energy	US	14,525					
Tesco	UK	14,133					
BT	UK	13,748					
Gold Fields	South Africa	13,540					
China Mobile	China	13,364					
KT & G	South Korea	12,960					
Verizon Communications	US	12,503	70.2				
Telstra	Australia	12,291					
Anglogold Ashanti	South Africa	11,541					
Deutsche Telekom	Germany	10,797					
Bristol-Myers Squibb	US	10,725					
Altria	US	10,346					
Chevron	US	10,231					
Total	France	9,532					
Carrefour	France	9,414					
Target	US	8,104					
Orange	France	6,831	86.8				
AT&T	US	6,423					
National Grid	UK	6,413					
British American Tobacco	UK	6,185					
KDDI	Japan	6,034					
KPN	Netherlands	5,647					
Royal Dutch Shell	UK	5,620					
East Japan Railway	Japan	5,460					
Tele2	Sweden	4,605					
Exxon Mobil	US	4,360					
Dominion Energy	US	3,147	95.8				
Philip Morris International	US	3,043					
Halliburton	US	2,837					
JPMorgan Chase	US	2,576					
Sumitomo Mitsui Financial	Japan	2,330					
Bank of Kyoto	Japan	2,114					
Natwest	UK	1,642					
ING	Netherlands	1,567					
Mitsubishi UFJ Financial	Japan	1,495					
BNP Paribas	France	1,469					
Lloyds Banking	UK	1,222	99.1				
BP	UK	1,101					
Intesa Sanpaolo	Italy	1,046					
Adecco	Switzerland	884					
Standard Chartered	UK	652					
Total listed equities		599,598	99.8				

* Denotes 10 largest holdings with an aggregate market value of £281,641,000