

List of Investments

As at 30 September 2020

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	49,963 *	
Barrick Gold	Canada	49,453 *	
Newcrest Mining	Australia	39,179 *	
Pfizer	US	23,010 *	
Roche	Switzerland	22,465 *	
Japan Tobacco	Japan	20,491 *	
United Utilities	UK	17,373 *	
PepsiCo	US	17,216 *	
Gilead Sciences	US	16,508 *	
Severn Trent	UK	16,097 *	46.5
Duke Energy	US	15,406	
GlaxoSmithKline	UK	14,810	
Sanofi	France	14,744	
Kirin	Japan	14,501	
Tesco	UK	13,827	
BT	UK	13,721	
KT & G	South Korea	13,636	
Verizon Communications	US	13,127	
Gold Fields	South Africa	12,803	
China Mobile	China	12,622	70.3
Bristol-Myers Squibb	US	11,187	
Deutsche Telekom	Germany	10,965	
Telstra	Australia	10,380	
Target	US	10,283	
Altria	US	9,858	
Carrefour	France	9,593	
Anglogold Ashanti	South Africa	9,339	
Total	France	8,952	
Chevron	US	8,905	
British American Tobacco	UK	6,804	86.8
National Grid	UK	6,337	
AT&T	US	6,272	
Orange	France	6,162	
East Japan Railway	Japan	5,937	
KPN	Netherlands	5,200	
KDDI	Japan	5,001	
Royal Dutch Shell	UK	4,887	
Tele2	Sweden	4,656	
Exxon Mobil	US	3,609	
Dominion Energy	US	3,113	95.6
Philip Morris International	US	3,015	
Bank of Kyoto	Japan	2,819	
JPMorgan Chase	US	2,605	
Sumitomo Mitsui Financial	Japan	2,469	
Halliburton	US	2,421	
Natwest	UK	1,643	
ING	Netherlands	1,621	
Mitsubishi UFJ Financial	Japan	1,610	
BNP Paribas	France	1,343	
Lloyds Banking	UK	1,225	99.1
Adecco	Switzerland	1,002	
Intesa Sanpaolo	Italy	989	
BP	UK	901	
Standard Chartered	UK	602	
Total listed equities		582,657	99.7

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiary	UK	1,500	
Total unlisted		1,500	0.3
Total equities		584,157	100.0

* Denotes 10 largest holdings with an aggregate market value of £271,755,000