

List of Investments

As at 31 October 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	49,475 *		Heritable Property & Subsidiary	UK	2,375	
Barrick Gold	Canada	47,034 *		Total unlisted		2,375	0.4
Newcrest Mining	Australia	35,884 *					
Pfizer	US	22,254 *					
Japan Tobacco	Japan	21,209 *					
Roche	Switzerland	21,041 *					
United Utilities	UK	17,515 *					
Severn Trent	UK	16,031 *					
Duke Energy	US	16,029 *					
Gilead Sciences	US	15,201 *	45.0				
BT	UK	14,135					
Kirin	Japan	13,939					
KT & G	South Korea	13,830					
Tesco	UK	13,365					
Sanofi	France	13,278					
GlaxoSmithKline	UK	13,176					
Verizon Communications	US	12,584					
China Mobile	China	12,037					
PepsiCo	US	11,443					
Gold Fields	South Africa	11,176	67.2				
Bristol-Myers Squibb	US	10,849					
Deutsche Telekom	Germany	9,961					
Target	US	9,948					
Telstra	Australia	9,803					
Carrefour	France	9,316					
Altria	US	9,206					
Chevron	US	8,600					
Anglogold Ashanti	South Africa	8,163					
Total	France	7,862					
Orange	France	6,630	82.8				
National Grid	UK	6,548					
JPMorgan Chase	US	6,063					
British American Tobacco	UK	5,996					
KPN	Netherlands	5,974					
AT&T	US	5,956					
BP	UK	5,603					
KDDI	Japan	5,301					
East Japan Railway	Japan	5,046					
Royal Dutch Shell	UK	4,829					
Aegon	Netherlands	4,267	92.3				
Tele2	Sweden	3,907					
Exxon Mobil	US	3,431					
Dominion Energy	US	3,169					
First Horizon	US	3,059					
Santander	Spain	3,005					
Philip Morris International	US	2,856					
Capri	US	2,805					
Bank of Kyoto	Japan	2,581					
Ambev	Brazil	2,539					
Sumitomo Mitsui Financial	Japan	2,461	97.4				
Halliburton	US	2,425					
Natwest	UK	1,925					
Mitsubishi UFJ Financial	Japan	1,602					
ING	Netherlands	1,557					
Lloyds Banking	UK	1,303					
BNP Paribas	France	1,286					
Adecco	Switzerland	928					
Intesa Sanpaolo	Italy	869					
Standard Chartered	UK	595					
Total listed equities		578,860	99.6				

* Denotes 10 largest holdings with an aggregate market value of £261,673,000