

# List of Investments

As at 30 November 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	41,760 *		Heritable Property & Subsidiary	UK	2,375	
Barrick Gold	Canada	36,402 *		<b>Total unlisted</b>		<b>2,375</b>	<b>0.4</b>
Newcrest Mining	Australia	33,629 *					
Pfizer	US	23,273 *					
Japan Tobacco	Japan	22,173 *					
United Utilities	UK	17,307 *					
Kirin	Japan	16,351 *					
BT	UK	16,289 *					
Duke Energy	US	15,608 *					
Gilead Sciences	US	15,361 *	39.5				
Roche	Switzerland	15,012					
Severn Trent	UK	14,794					
Tesco	UK	14,778					
Sanofi	France	14,459					
KT & G	South Korea	13,989					
GlaxoSmithKline	UK	13,974					
Verizon Communications	US	12,919					
China Mobile	China	11,477					
Deutsche Telekom	Germany	11,457					
Telstra	Australia	11,375	61.8				
Target	US	11,363					
Bristol-Myers Squibb	US	11,218					
Total	France	10,849					
Chevron	US	10,449					
Altria	US	9,843					
Carrefour	France	9,518					
Gold Fields	South Africa	8,656					
Banco Santander	Spain	7,425					
Aegon	Netherlands	7,415					
Anglogold Ashanti	South Africa	7,343	77.4				
Orange	France	7,255					
JPMorgan Chase	US	7,064					
BP	UK	7,060					
British American Tobacco	UK	6,466					
Royal Dutch Shell	UK	6,418					
KPN	Netherlands	6,399					
AT&T	US	6,138					
Halliburton	US	5,999					
PepsiCo	US	5,942					
East Japan Railway	Japan	5,824	88.1				
KDDI	Japan	5,483					
First Horizon	US	5,341					
National Grid	UK	5,120					
ING	Netherlands	5,083					
HSBC	UK	4,930					
BNP Paribas	France	4,843					
Capri	US	4,531					
Tele2	Sweden	4,103					
Exxon Mobil	US	3,882					
Intesa Sanpaolo	Italy	3,200	95.8				
Ambev	Brazil	3,059					
Philip Morris International	US	2,951					
Bank of Kyoto	Japan	2,839					
Helmerich & Payne	US	2,813					
Sumitomo Mitsui Financial	Japan	2,515					
Natwest	UK	2,396					
Mitsubishi UFJ Financial	Japan	1,700					
Lloyds Banking	UK	1,656					
Viatis	US	1,268					
Adecco	Switzerland	1,113					
Standard Chartered	UK	765					
<b>Total listed equities</b>		<b>600,622</b>	<b>99.6</b>				

\* Denotes 10 largest holdings with an aggregate market value of £238,153,000