

List of Investments

As at 31 December 2021

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	41,527 *		Heritable Property & Subsidiary	UK	2,375	
Barrick Gold	Canada	34,999 *		Total unlisted		2,375	0.4
Newcrest Mining	Australia	32,964 *					
Pfizer	US	21,822 *		Total equities		609,195	100.0
Japan Tobacco	Japan	21,681 *					
BT	UK	18,444 *					
Kirin	Japan	17,295 *					
United Utilities	UK	15,734 *					
Roche	Switzerland	15,515 *					
Tesco	UK	15,064 *	38.6				
Gilead Sciences	US	14,401					
KT & G	South Korea	14,002					
GlaxoSmithKline	UK	13,688					
Sanofi	France	13,420					
Severn Trent	UK	12,676					
Duke Energy	US	12,652					
Verizon Communications	US	12,260					
Telstra	Australia	11,330					
Deutsche Telekom	Germany	11,325					
Bristol-Myers Squibb	US	10,884	59.4				
Total	France	10,678					
China Mobile	China	10,676					
Altria	US	9,896					
Chevron	US	9,878					
Carrefour	France	9,720					
Halliburton	US	9,582					
Gold Fields	South Africa	9,318					
Anglogold Ashanti	South Africa	7,932					
Banco Santander	Spain	7,789					
Aegon	Netherlands	7,642	74.7				
JPMorgan Chase	US	7,431					
Target	US	7,417					
BP	UK	7,264					
East Japan Railway	Japan	7,073					
Exxon Mobil	US	7,023					
Orange	France	6,664					
British American Tobacco	UK	6,635					
Royal Dutch Shell	UK	6,549					
KPN	Netherlands	6,362					
Itau Unibanco	Brazil	6,015	85.9				
AT&T	US	5,994					
HSBC	UK	5,708					
KDDI	Japan	5,581					
First Horizon	US	5,452					
Capri	US	5,249					
BNP Paribas	France	4,854					
ING	Netherlands	4,747					
Ambev	Brazil	4,487					
National Grid	UK	4,208					
Tele2	Sweden	4,121	94.2				
Lloyds Banking	UK	3,662					
Intesa Sanpaolo	Italy	3,176					
Philip Morris International	US	3,147					
Six Flags Entertainment	US	2,944					
Bank of Kyoto	Japan	2,886					
Aviva	UK	2,878					
Helmerich & Payne	US	2,794					
Sumitomo Mitsui Financial	Japan	2,609					
Natwest	UK	2,596					
Standard Chartered	UK	2,218	98.9				
Mitsubishi UFJ Financial	Japan	1,706					
Viatis	US	1,379					
Adecco	Switzerland	1,197					
Total listed equities		606,820	99.6				

* Denotes 10 largest holdings with an aggregate market value of £235,045,000