

## F&amp;C Investment Trust PLC

<b>Portfolio Ranked by Value for:</b>	<b>31/12/20</b>	
<b>Security Name</b>	<b>Holding</b>	<b>Market Value</b>
PE INVESTMENT HOLDINGS 2018 LP	1	147,836,177
AMAZON.COM INC	60,629	144,433,209
MICROSOFT CORP	629,741	102,356,284
FACEBOOK INC CLASS A	409,943	81,874,678
APPLE INC	761,881	73,894,605
ALPHABET INC CL C	55,890	71,605,225
PAYPAL HOLDINGS INC	306,200	52,421,053
TAIWAN SEMICONDUCTOR MANUFAC	3,535,000	48,687,476
UNITEDHEALTH GROUP INC	187,947	48,187,436
MASTERCARD INC A	172,858	45,054,761
<b>Total Top 10</b>		<b>816,350,905</b>
INFLEXION STRATEGIC PARTNERS I	1	39,560,438
VISA INC CLASS A SHARES	239,844	38,343,125
ALIBABA GROUP HOLDING SP ADR	216,199	36,793,151
BROADCOM INC	113,983	36,510,099
HOYA CORP	334,200	33,744,256
SERVICENOW INC	81,099	32,655,571
TENCENT HOLDINGS LTD UNS ADR	608,947	32,025,473
SCHNEIDER ELECTRIC SE	301,753	31,952,556
KEYENCE CORP	75,400	30,981,540
NETFLIX INC	76,580	30,291,958
<b>Total Top 20</b>		<b>1,159,209,071</b>
SAP SE	313,990	30,207,358
INTUIT INC	108,485	30,142,805
GOLDMAN SACHS GROUP INC	155,202	29,905,025
THERMO FISHER SCIENTIFIC INC	84,697	28,846,376
GLOBAL PAYMENTS INC	173,145	27,254,565
PRUDENTIAL PLC	1,974,021	26,590,063
SYNCONA LIMITED	10,114,472	26,348,200
SALESFORCE.COM INC	154,983	25,198,426
WIZZ AIR HOLDINGS PLC	548,693	25,042,349
HDFC BANK LIMITED	1,720,017	24,734,391
<b>Total Top 30</b>		<b>1,433,478,628</b>
LINDE PLC	128,364	24,731,880
SHIMADZU CORP	858,800	24,401,412
KDDI CORP	1,089,400	23,659,001
ASML HOLDING NV	65,405	23,274,051
KERRY GROUP PLC A	218,622	23,188,971
SMURFIT KAPPA GROUP PLC	677,536	23,069,711
LOWE S COS INC	195,048	22,901,510
CVS HEALTH CORP	450,332	22,494,373
WOLTERS KLUWER	362,568	22,412,242
ANTHEM INC	94,959	22,305,424
<b>Total Top 40</b>		<b>1,665,917,203</b>
STANLEY BLACK + DECKER INC	169,444	22,126,463
CITIGROUP INC	487,477	21,985,421
DOLLAR GENERAL CORP	142,327	21,895,431
ARAMARK	764,204	21,512,553
NOVO NORDISK A/S B	411,327	21,199,882
AMUNDI MSCI EMERGING MARKETS U	4,752,350	20,582,428
JPMORGAN CHASE + CO	218,401	20,284,724
XTRACKERS MSCI EMERGING MARKET	443,176	20,182,235
ISHARES MSCI EM UCITS ETF USD	547,745	20,151,539
PHILLIPS 66	393,829	20,144,509
<b>Total Top 50</b>		<b>1,875,982,387</b>
COMCAST CORP CLASS A	522,277	20,020,723
AIA GROUP LTD	2,232,400	20,009,019
NVIDIA CORP	52,200	19,937,931
AIR LIQUIDE SA	164,152	19,725,578
INTERCONTINENTAL EXCHANGE IN	233,847	19,716,068
COCA COLA EUROPEAN PARTNERS	540,831	19,703,279

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INTUITIVE SURGICAL INC	32,859	19,641,372
ROPER TECHNOLOGIES INC	62,096	19,572,094
ANTA SPORTS PRODUCTS LTD	1,680,000	19,480,107
MGM GROWTH PROPERTIES LLC A	837,418	19,162,696
<b>Total Top 60</b>		<b>2,072,951,255</b>
TOYOTA MOTOR CORP	325,700	18,360,778
SEA LTD ADR	125,506	18,270,201
ALPHABET INC CL A	14,227	18,222,267
LENNAR CORP A	326,122	18,179,530
STRYKER CORP	101,241	18,138,142
ADVANCE AUTO PARTS INC	154,198	17,758,808
PANTHEON EUROPE V A LP	1,000	17,263,891
HSBC BANK PLC	3,459,638	17,171,300
US BANCORP	502,085	17,108,987
HONG KONG EXCHANGES + CLEAR	425,000	17,041,509
<b>Total Top 70</b>		<b>2,250,466,668</b>
BRENNTAG AG	292,506	16,871,728
AMERICAN INTERNATIONAL GROUP	604,205	16,730,071
DUPONT DE NEMOURS INC	319,608	16,626,311
WALMART DE MEXICO SAB DE CV	8,095,582	16,614,919
MELROSE INDUSTRIES PLC	9,323,366	16,595,591
HDFC BANK LTD ADR	311,221	16,429,071
BANK MANDIRI PERSERO TBK PT	49,342,000	16,185,591
AMERICAN EXPRESS CO	182,772	16,161,280
HUMANA INC	53,640	16,075,330
INFOSYS LTD	1,279,513	16,058,674
<b>Total Top 80</b>		<b>2,414,815,234</b>
DEERE + CO	81,620	16,051,135
WILLIS TOWERS WATSON PLC	104,055	16,022,171
GENERAL DYNAMICS CORP	146,670	15,963,695
CORTEVA INC	563,283	15,955,469
RAYTHEON TECHNOLOGIES CORP	303,638	15,891,051
SHIMANO INC	92,500	15,772,704
TATA CONSULTANCY SVCS LTD	548,854	15,738,132
KOSE CORP	124,800	15,536,919
COGNIZANT TECH SOLUTIONS A	259,040	15,529,711
MORGAN STANLEY	306,366	15,354,727
<b>Total Top 90</b>		<b>2,572,630,948</b>
MEDTRONIC PLC	178,547	15,290,041
CIGNA CORP	99,600	15,168,615
TENCENT HOLDINGS LTD	284,300	15,128,161
DNB ASA	1,053,594	15,096,673
MURATA MANUFACTURING CO LTD	226,800	14,977,437
XYLEM INC	200,604	14,927,721
HIPEP VI EMERGING MA FUND LP	1,000	14,923,194
ALTRIA GROUP INC	496,152	14,877,852
HOME DEPOT INC	76,544	14,864,197
FISERV INC	176,009	14,650,363
<b>Total Top 100</b>		<b>2,722,535,203</b>
EDISON INTERNATIONAL	318,152	14,614,122
ASTRAZENECA PLC	198,676	14,551,030
WELLS FARGO + CO	656,085	14,480,481
CLICKS GROUP LTD	1,146,079	14,422,182
GLAXOSMITHKLINE PLC	1,072,294	14,390,185
DANAHER CORP	87,741	14,254,108
EXELON CORP	460,952	14,230,355
APTIV PLC	148,792	14,180,936
FIDELITY NATIONAL INFO SERV	135,460	14,009,283
VERTEX PHARMACEUTICALS INC	80,522	13,908,379
<b>Total Top 110</b>		<b>2,865,576,264</b>
HUNT (JB) TRANSPRT SVCS INC	138,371	13,832,551

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<b>Portfolio Ranked by Value for:</b>		
<b>Security Name</b>	<b>31/12/20 Holding</b>	<b>Market Value</b>
CIE FINANCIERE RICHEMO A REG	208,139	13,794,228
MATCH GROUP INC	124,194	13,736,347
UBS GROUP AG REG	1,325,585	13,680,246
NIKE INC CL B	130,132	13,466,829
ADVANCED MICRO DEVICES	199,916	13,408,177
ORSTED A/S	87,644	13,158,452
HIPEP VI ASIA PACIFIC FUND LP	1,000	13,063,074
MOTOROLA SOLUTIONS INC	104,950	13,052,056
DELIVERY HERO SE	114,967	13,038,243
<b>Total Top 120</b>		<b>2,999,806,468</b>
QUALCOMM INC	115,382	12,846,958
TAKEDA PHARMACEUTICAL CO LTD	482,800	12,845,640
AUTODESK INC	56,642	12,652,311
PIGEON CORP	419,900	12,644,840
METTLER TOLEDO INTERNATIONAL	15,154	12,637,707
FERRARI NV	74,431	12,591,716
RYANAIR HOLDINGS PLC	862,867	12,554,520
DISCOVERY LTD	1,641,501	12,552,361
HARBOURVEST PART VIII VENTURE	1,000	12,491,823
DAIWA HOUSE INDUSTRY CO LTD	574,424	12,466,890
<b>Total Top 130</b>		<b>3,126,091,234</b>
QUANTA SERVICES INC	235,850	12,426,149
TEXAS INSTRUMENTS INC	103,299	12,397,851
MARVELL TECHNOLOGY GROUP LTD	353,234	12,282,249
ROSS STORES INC	134,467	12,080,837
PARTNERS GROUP HOLDING AG	14,001	12,050,700
MOWI ASA	735,455	12,002,297
PROSUS NV	151,588	11,989,189
NORMA GROUP SE	318,651	11,956,548
CHUBB LTD	106,011	11,930,751
DEUTSCHE BOERSE AG	95,343	11,930,681
<b>Total Top 140</b>		<b>3,247,138,486</b>
BOOKING HOLDINGS INC	7,312	11,887,602
SYNOPSIS INC	62,200	11,781,581
CHEVRON CORP	190,369	11,752,623
NABTESCO CORP	364,900	11,686,672
ROCHE HOLDING AG GENUSSSCHEIN	45,560	11,650,970
WALMART INC	110,429	11,639,502
SVB FINANCIAL GROUP	40,944	11,604,325
COMPASS GROUP PLC	850,634	11,594,141
PANTHEON ASIA FUND V	1,000	11,517,552
UBISOFT ENTERTAINMENT	162,407	11,460,950
<b>Total Top 150</b>		<b>3,363,714,404</b>
HEINEKEN HOLDING NV	166,009	11,449,158
KONINKLIJKE PHILIPS NV	290,428	11,381,081
INTEL CORP	311,287	11,347,481
KUBOTA CORP	705,300	11,244,365
VERISK ANALYTICS INC	74,033	11,232,636
S+P GLOBAL INC	46,447	11,155,848
DESCARTES SYSTEMS GRP/THE	260,565	11,109,402
ACUITY BRANDS INC	125,326	11,101,893
TOKIO MARINE HOLDINGS INC	291,700	10,968,925
CROWN CASTLE INTL CORP	93,891	10,930,087
<b>Total Top 160</b>		<b>3,475,635,279</b>
DIAGEO PLC	375,368	10,803,091
SANOFI	153,028	10,779,904
DAIKIN INDUSTRIES LTD	65,600	10,651,291
WORLD FUEL SERVICES CORP	466,271	10,639,013
SMC CORP	23,700	10,569,480
RAIA DROGASIL SA	2,970,500	10,475,935
VODAFONE GROUP PLC	8,655,095	10,467,472

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<b>Portfolio Ranked by Value for:</b>		
<b>Security Name</b>	<b>31/12/20 Holding</b>	<b>Market Value</b>
ILLUMINA INC	38,471	10,413,166
L OREAL	37,319	10,381,982
WABTEC CORP	190,106	10,180,157
<b>Total Top 170</b>		<b>3,580,996,770</b>
AMGEN INC	59,553	10,013,291
WSP GLOBAL INC	144,569	9,972,517
NORDIC SEMICONDUCTOR ASA	841,267	9,897,891
AECOM	270,065	9,834,919
HESS CORP	252,996	9,768,562
LULULEMON ATHLETICA INC	38,350	9,758,711
LAS VEGAS SANDS CORP	222,750	9,712,064
KONINKLIJKE DSM NV	76,981	9,701,870
UNILEVER PLC	218,328	9,588,966
METLIFE INC	279,037	9,581,918
<b>Total Top 180</b>		<b>3,678,827,480</b>
JACOBS ENGINEERING GROUP INC	118,966	9,482,821
RINGKJOEBING LANDBOBANK A/S	141,722	9,407,417
HCA HEALTHCARE INC	78,055	9,390,359
NORTHERN TRUST CORP	136,628	9,304,442
RELX PLC	518,673	9,294,520
SYMRISE AG	94,863	9,293,555
FOMENTO ECONOMICO MEXICA UBD	1,678,100	9,241,606
ROYAL DUTCH SHELL PLC B SHS	731,293	9,209,904
MARUTI SUZUKI INDIA LTD	119,642	9,163,649
ZOZO INC	507,000	9,157,066
<b>Total Top 190</b>		<b>3,771,772,818</b>
CHIPOTLE MEXICAN GRILL INC	8,945	9,074,309
CHINA CONSTRUCTION BANK H	16,177,000	8,989,664
BRIGHT HORIZONS FAMILY SOLUT	70,999	8,985,056
COSTAR GROUP INC	13,264	8,962,507
VOLPI CAPITAL	1	8,938,589
ALLEGHANY CORP	20,084	8,877,398
WESTERN UNION CO	546,991	8,771,388
SYSMEX CORP	99,800	8,768,610
SEAGATE TECHNOLOGY	192,159	8,736,741
GILEAD SCIENCES INC	203,758	8,681,277
<b>Total Top 200</b>		<b>3,860,558,358</b>
DEUTSCHE TELEKOM AG REG	643,817	8,658,570
TARGET CORP	66,335	8,555,931
EMERSON ELECTRIC CO	143,576	8,438,422
INTL FLAVORS + FRAGRANCES	105,533	8,398,175
MARICO LTD	2,048,842	8,267,814
AVAST PLC	1,526,706	8,198,411
UNITED MICROELECTRONICS CORP	6,616,000	8,113,133
FRESENIUS SE + CO KGAA	237,139	8,099,918
UMICORE	230,436	8,099,916
JAPAN EXCHANGE GROUP INC	430,800	8,050,942
<b>Total Top 210</b>		<b>3,943,439,590</b>
BEST BUY CO INC	110,064	8,034,084
FLIR SYSTEMS INC	248,692	7,970,446
ITOCHU CORP	376,500	7,905,848
CATALENT INC	103,426	7,866,569
NEINOR HOMES SA	814,410	7,829,187
BANK OF CHINA LTD H	31,225,000	7,806,898
SCOUT24 AG	129,234	7,796,612
SCSK CORP	186,600	7,787,633
INTERTEK GROUP PLC	137,757	7,780,515
JERONIMO MARTINS	627,898	7,767,234
<b>Total Top 220</b>		<b>4,021,984,617</b>
AMERICOLD REALTY TRUST	284,033	7,758,731
SIG COMBIBLOC GROUP AG	456,528	7,752,908

Portfolio Ranked by Value for:		
Security Name	31/12/20 Holding	Market Value
LAM RESEARCH CORP	22,462	7,752,881
CSL LTD	47,094	7,527,490
ICON PLC	52,701	7,508,725
SPLUNK INC	60,411	7,508,124
COLGATE PALMOLIVE (INDIA)	478,706	7,501,261
SCHWAB (CHARLES) CORP	192,994	7,487,089
GRAFTECH INTERNATIONAL LTD	958,500	7,467,742
LONZA GROUP AG REG	15,848	7,460,259
<b>Total Top 230</b>		<b>4,097,709,828</b>
SSR MINING INC	508,025	7,441,726
HARBOURVEST PART. VIII BUYOUT	1,000	7,441,175
RELIANCE INDUSTRIES LTD	370,541	7,352,607
PRA GROUP INC	252,775	7,333,890
ALFEN BEHEER B.V.	99,353	7,318,972
T ROWE PRICE GROUP INC	65,813	7,281,585
HSBC BANK PLC	819,728	7,151,412
OLLIE S BARGAIN OUTLET HOLDI	118,258	7,074,115
WOODSIDE PETROLEUM LTD	549,711	7,053,455
BRISTOL MYERS SQUIBB CO	154,728	7,016,784
<b>Total Top 240</b>		<b>4,170,175,550</b>
CAIRN HOMES PLC	8,152,465	7,012,641
JUST EAT TAKEAWAY	84,887	7,011,666
INCYTE CORP	110,172	7,001,460
NIPPON TELEGRAPH + TELEPHONE	372,200	6,975,584
NEW YORK COMMUNITY BANCORP	887,872	6,852,521
TYMAN PLC	1,934,077	6,778,940
MAGNIT PJSC SPON GDR REGS	526,038	6,772,942
WARBURG PINCUS CHINA FUND	1	6,728,851
MAXLINEAR INC	238,834	6,672,574
PHILIP MORRIS INTERNATIONAL	108,933	6,592,006
<b>Total Top 250</b>		<b>4,238,574,736</b>
MIDOCEAN	1	6,573,113
HEALTHCARE TRUST OF AME CL A	326,318	6,571,959
HELLOFRESH SE	115,218	6,548,824
TRACTOR SUPPLY COMPANY	62,715	6,449,745
C.H. ROBINSON WORLDWIDE INC	92,512	6,347,492
BIOCON LTD	1,361,948	6,339,331
ANGLO AMERICAN PLC	254,379	6,167,419
ZOETIS INC	50,700	6,133,926
HSBC BANK PLC	2,269,655	6,128,867
ASTORG VI SLP	1,000	6,083,175
<b>Total Top 260</b>		<b>4,301,918,586</b>
MAISON CAPITAL FUND LP	1	6,081,009
WHEATON PRECIOUS METALS CORP	198,297	6,053,577
HONDA MOTOR CO LTD	289,900	5,910,743
CENTENE CORP	134,472	5,904,395
BURFORD CAPITAL LTD	827,033	5,847,123
TGS NOPEC GEOPHYSICAL CO ASA	513,725	5,802,793
CTS EVENTIM AG + CO KGAA	118,208	5,761,214
VALE SA SP ADR	464,200	5,694,896
STOREBRAND ASA	1,037,451	5,690,855
SIEMENS AG REG	53,334	5,629,384
<b>Total Top 270</b>		<b>4,360,294,575</b>
NESTLE INDIA LTD	30,434	5,599,676
ELI LILLY + CO	45,067	5,560,887
WORKDAY INC CLASS A	31,677	5,552,602
TORRENT PHARMACEUTICALS LTD	194,470	5,445,592
TIKEHAU CAPITAL	235,233	5,411,288
WELLTOWER INC	114,524	5,409,721
LUNDIN MINING CORP	821,800	5,327,681
CENTANA GROWTH PARTNERS	1	5,326,498

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SMURFIT KAPPA GROUP PLC	154,691	5,315,183
VERDANE EDDA	1	5,310,440
<b>Total Top 280</b>		<b>4,414,554,144</b>
WEX INC	35,606	5,308,799
CLS HOLDINGS PLC	2,374,802	5,307,682
EBAY INC	143,046	5,256,377
MALAYAN BANKING BHD	3,371,500	5,187,344
FRESENIUS MEDICAL CARE AG +	83,985	5,149,459
SIRIUS REAL ESTATE LTD	5,517,101	5,147,455
MOLSON COORS BEVERAGE CO B	154,853	5,118,155
DOW INC	124,875	5,069,181
DOLBY LABORATORIES INC CL A	71,349	5,068,733
PULTEGROUP INC	159,109	5,017,881
<b>Total Top 290</b>		<b>4,466,185,209</b>
VIAVI SOLUTIONS INC	454,074	4,972,743
ENCOMPASS HEALTH CORP	81,978	4,960,842
COMPUTACENTER PLC	200,683	4,896,665
MOLINA HEALTHCARE INC	31,035	4,827,972
NEWELL BRANDS INC	309,290	4,799,037
PAYCOM SOFTWARE INC	14,500	4,796,740
AUGUST IV	1,000	4,741,730
MCDONALD S CORP	30,067	4,719,616
MOSCOW EXCHANGE MICEX RTS PJ	2,974,680	4,685,083
FASTENAL CO	130,999	4,676,656
<b>Total Top 300</b>		<b>4,514,262,292</b>
CERENCE INC	63,415	4,661,430
RUBIS	136,346	4,622,976
ATLASSIAN CORP PLC CLASS A	27,000	4,617,033
MARTIN MARIETTA MATERIALS	22,151	4,601,648
NOMAD FOODS LTD	245,300	4,561,636
MITSUBISHI UFJ LEASE + FINAN	1,265,800	4,439,651
HILL ROM HOLDINGS INC	61,719	4,422,983
GENPACT LTD	145,293	4,397,216
GENUS PLC	102,995	4,321,670
FORTESCUE METALS GROUP LTD	324,767	4,293,652
<b>Total Top 310</b>		<b>4,559,202,187</b>
GRAND CANYON EDUCATION INC	61,945	4,220,754
UNIVERSAL ROBINA CORP	1,781,660	4,125,363
ORACLE CORP	87,025	4,117,129
AMANO CORP	235,500	4,113,262
PANTHEON EUROPE FUND III	1,000	4,088,643
NESTLE SA REG	46,997	4,055,158
BOLSA MEXICANA DE VALORES SA	2,297,794	3,990,346
VITASOY INTL HOLDINGS LTD	1,400,000	3,982,406
VAIL RESORTS INC	19,038	3,885,038
HSBC INNER MONGOLIA YIL INDUS	774,351	3,843,354
<b>Total Top 320</b>		<b>4,599,623,641</b>
APPLIED MATERIALS INC	60,540	3,819,875
HOME PRODUCT CENTER PCL FOR	11,473,800	3,810,237
CANON INC	270,500	3,791,160
UNIMICRON TECHNOLOGY CORP	1,651,000	3,752,610
FJORDKRAFT HOLDING ASA	520,952	3,725,616
COLUMBIA SPORTSWEAR CO	58,229	3,722,194
FAGRON	217,534	3,697,612
INFLEXION SUPPLEMENTAL FUND IV	1,000	3,660,010
DOVER STREET VII NPV	1,000	3,658,021
ORIGIN ENTERPRISES PLC	1,350,301	3,644,074
<b>Total Top 330</b>		<b>4,636,905,049</b>
MDC HOLDINGS INC	101,361	3,603,751
NOVARTIS AG REG	51,543	3,567,825
UNITED PARCEL SERVICE CL B	28,713	3,533,699

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WOOLWORTHS GROUP LTD	158,815	3,523,320
BRITISH AMERICAN TOBACCO PLC	130,048	3,521,700
DBAG FUND VII	1	3,478,852
MSC INDUSTRIAL DIRECT CO A	55,768	3,442,486
UNILEVER PLC	76,476	3,392,888
TELUS CORP	231,400	3,345,779
BRAMBLES LTD	543,249	3,247,603
<b>Total Top 340</b>		<b>4,671,562,952</b>
MARRIOTT INTERNATIONAL CL A	33,047	3,189,262
SLM CORP	351,668	3,187,511
AUTOZONE INC	3,598	3,121,374
UNITED OVERSEAS BANK LTD	246,600	3,083,475
COMFORTDELGRO CORP LTD	3,328,000	3,076,316
CHUNGHWA TELECOM CO LTD	1,084,000	3,076,295
MED PLATFORM 1 COMPARTMENT 1	1	3,075,177
HARBOURVEST PART VII VENTURE	1,000	3,002,745
COMPUTERSHARE LTD	366,541	3,002,327
ROCKWELL AUTOMATION INC	16,266	2,984,392
<b>Total Top 350</b>		<b>4,702,361,827</b>
JAPAN TOBACCO INC	200,400	2,984,047
AUTOMATIC DATA PROCESSING	22,572	2,909,535
NAVIENT CORP	404,157	2,903,415
PRESIDENT CHAIN STORE CORP	409,000	2,837,871
SKYWORKS SOLUTIONS INC	25,326	2,829,873
CHINA MOBILE LTD	664,500	2,771,070
AXIATA GROUP BERHAD	4,104,300	2,761,801
LEGAL + GENERAL GROUP PLC	1,031,141	2,743,866
SINGAPORE TELECOMMUNICATIONS	2,092,700	2,675,778
SHERWIN WILLIAMS CO/THE	4,900	2,633,624
<b>Total Top 360</b>		<b>4,730,412,707</b>
EQUIFAX INC	18,496	2,609,156
FUCHS PETROLUB SE PEF	62,494	2,603,358
VISTRA CORP	180,829	2,600,753
FORTUNE BRANDS HOME + SECURI	41,403	2,594,220
ADVANTECH CO LTD	280,465	2,552,102
INFLEXION SUPPLEMENTAL V	1	2,529,042
HIPEP V ASIA PAC REST LP	1,000	2,497,276
POWER ASSETS HOLDINGS LTD	630,696	2,490,266
CANADIAN NATL RAILWAY CO	30,727	2,464,521
METRO INC/CN	75,480	2,459,665
<b>Total Top 370</b>		<b>4,755,813,066</b>
DOVER STREET VI NPV	1,000	2,455,848
HARBOURVEST INT PEP V	1,000	2,425,126
TRANE TECHNOLOGIES PLC	22,295	2,366,261
GRAYCLIFF PRIVATE EQUITY PARTN	1	2,357,861
TINGYI (CAYMAN ISLN) HLDG CO	1,846,000	2,295,500
TELENOR ASA	180,383	2,248,670
VTECH HOLDINGS LTD	390,700	2,217,222
RECKITT BENCKISER GROUP PLC	33,317	2,179,598
QBE INSURANCE GROUP LTD	448,667	2,160,435
STELLEX	1	2,143,044
<b>Total Top 380</b>		<b>4,778,662,631</b>
HILTON WORLDWIDE HOLDINGS IN	25,366	2,065,541
MITSUBISHI ELECTRIC CORP	187,100	2,063,486
TELUS CORP	138,000	1,995,322
GUARANTY TRUST BANK	46,304,174	1,980,521
BANK RAKYAT INDONESIA PERSER	8,898,200	1,932,010
CERNER CORP	33,210	1,905,455
TELKOM INDONESIA PERSERO TBK	10,935,200	1,884,629
WESTROCK CO	58,778	1,870,904
PROCURITAS CAPITAL INVESTORS F	1	1,766,067

<b>Portfolio Ranked by Value for:</b>	<b>31/12/20</b>	
<b>Security Name</b>	<b>Holding</b>	<b>Market Value</b>
BP PLC	692,564	1,764,653
<b>Total Top 390</b>		<b>4,797,891,220</b>
MVM V	1	1,759,770
HARBOURVEST PARTVII BUYOUT	1,000	1,755,259
BECTON DICKINSON AND CO	9,509	1,740,622
NIHON KOHDEN CORP	62,200	1,692,389
INFLEXION BUYOUT FUND V	1	1,656,804
ZURICH INSURANCE GROUP AG	5,186	1,603,035
MARSH + MCLENNAN COS	18,547	1,587,340
RIO TINTO LTD	24,621	1,581,670
SINGAPORE TECH ENGINEERING	731,400	1,546,498
IMPERIAL OIL LTD	107,624	1,491,230
<b>Total Top 400</b>		<b>4,814,305,837</b>
XINYI SOLAR HOLDINGS LTD	778,000	1,482,727
KRUNG THAI BANK PUB CO FOREI	5,259,700	1,425,574
ABC MART INC	34,000	1,382,832
ALBEMARLE CORP	11,765	1,269,583
JOYY INC	21,700	1,266,330
EQUITABLE HOLDINGS INC	64,863	1,213,794
PANTHEON USD FUND III SEC	1,000	1,177,447
BARRICK GOLD CORP	70,400	1,170,306
SAPUTO INC	56,954	1,162,304
SUMITOMO RUBBER INDUSTRIES	179,000	1,125,007
<b>Total Top 410</b>		<b>4,826,981,740</b>
FUJITSU LTD	10,400	1,097,989
PANTHEON ASIA FUND IV GBP0.10	50,000	1,053,075
SGS SA REG	470	1,038,165
GIVAUDAN REG	308	950,779
TOYOTA TSUSHO CORP	31,300	923,715
GEBERIT AG REG	1,951	894,836
SCHINDLER HOLDING PART CERT	4,397	868,254
ESSITY AKTIEBOLAG B	35,431	838,264
AIRBNB INC CLASS A	7,229	774,753
MARR SPA	50,266	752,281
<b>Total Top 420</b>		<b>4,836,173,851</b>
ATLAS COPCO AB A SHS	19,455	733,929
ASSA ABLOY AB B	39,278	712,005
DOORDASH INC A	5,869	612,855
INFLEXION PARTNERSHIP CAPITAL	1	606,347
ANNALY CAPITAL MANAGEMENT IN	91,674	566,026
DBAG FUND VII B	1	495,642
SNOWFLAKE INC CLASS A	2,406	495,035
MERIDA INDUSTRY CO LTD	70,000	430,113
GRAYCLIFF IV	1	390,287
ESPIRIT CAP FUND I NO. 2 PARTN	280,800	304,836
<b>Total Top 430</b>		<b>4,841,520,927</b>
STATE STREET CORP	4,700	250,206
HARBOURVEST P.VII MEZZANINE	1	135,565
CIE FINANCIERE RICHEMO A REG	416,278	79,238
DOVER STREET VII AIV LP	1,000	28,999
CENTANA GROWTH PARTNERS II	1	22,274
PRUSIK ASIAN EQUITY INCOME FUN	9	1,060
<b>Total Holding</b>		<b>4,842,038,268</b>