

**University of Manchester****Direct shareholdings within externally managed investment portfolio at 31 December 2020**

<b>Country</b>	<b>Asset Description</b>
Australia	SANTOS
Brazil	AMBEV
China	JD.COM
China	TENCENT MUSIC ENTERTAINMENT
Denmark	CARLSBERG
France	CARREFOUR
France	SANOFI
France	TELEPERFORMANCE
France	VINCI
Germany	SIEMENS AG
Hong Kong	AIA GROUP
Hong Kong	TENCENT HOLDINGS
Japan	DAIWA SECURITIES GROUP
Japan	FUJITSU
Japan	HOYA CORP
Japan	MITSUBISHI ELECTRIC
Japan	MITSUBISHI UFJ FINANCIAL GROUP
Japan	NEC
Japan	NINTENDO CO LTD
Japan	ORIX
Japan	ROHM
Japan	SUMITOMO MITSUI FINANCIAL GROUP
Luxembourg	ARCELORMITTAL
Netherlands	RANDSTAD HOLDINGS
South Korea	SAMSUNG ELECTRONICS CO LTD
Spain	IBERDROLA
Sweden	HENNES & MAURITZ
Switzerland	ADECCO
Switzerland	UBS GROUP
Taiwan	TAIWAN SEMICONDUCTOR
UK	AVAST
UK	BARCLAYS
UK	BARRATT DEVELOPMENTS
UK	BT GROUP
UK	BURFORD CAPITAL
UK	COUNTRYSIDE PROPERTIES
UK	DIXONS CARPHONE
UK	INTERNATIONAL CONSOLIDATED AIRLINES
UK	LLOYDS BANKING GROUP
UK	NATWEST GROUP
UK	OCADO GROUP
UK	RIO TINTO
UK	TESCO
UK	WH SMITH
USA	ABBVIE INC
USA	AMEDISYS INC

<b>Country</b>	<b>Asset Description</b>
USA	AMERICAN EXPRESS
USA	AUTOZONE INC
USA	BERKSHIRE HATHAWAY
USA	BRISTOL-MYERS SQUIBB
USA	BROADCOM
USA	CENTENE
USA	CHARLES SCHWAB
USA	CHECK POINT
USA	CIGNA
USA	EASTMAN CHEMICAL CO
USA	EBAY
USA	EHEALTH
USA	FACEBOOK
USA	FIDELITY NATIONAL INFORMATION
USA	INGERSOLL-RAND
USA	INTERCONTINENTAL EXCHANGE
USA	JOHNSON & JOHNSON
USA	JP MORGAN CHASE
USA	KEYSIGHT TECHNOLOGIES
USA	LEAR CORP
USA	LIVENT
USA	MEDTRONIC PLC
USA	MICROSOFT
USA	MONDELEZ INTERNATIONAL
USA	MORGAN STANLEY
USA	NATIONAL OILWELL VARCO
USA	NETAPP
USA	NEXSTAR MEDIA
USA	NIKE
USA	NVIDIA CORP
USA	PENTAIR PLC
USA	RELIANCE STEEL & ALUMINUM CO
USA	STATE STREET CORP
USA	SvB FINANCIAL GROUP
USA	SYNOPSIS INC
USA	TEXAS ROADHOUSE
USA	THERMO FISHER SCIENTIFIC
USA	WALT DISNEY