



Portfolio Holdings: Keystone Investment Trust plc

Data as at

30-Nov-20

STOCK NAME	ISIN	LOCAL CURRENCY	SHARES	BID MARKET VALUE (GBP)	% PORTFOLIO (EXCL CASH)
BARCLAYS ORD 25P	GB0031348658	GBP	8,449,879	11,366,777	4.9%
TESCO ORD 5P	GB0008847096	GBP	4,565,735	10,364,218	4.5%
BP PLC ORD USD0.25	GB0007980591	GBP	4,005,984	9,920,819	4.3%
BARRICK GOLD CORP COMMON CAD	CA0679011084	CAD	549,642	9,420,711	4.1%
BRIT AMER TOBACCO ORD 25P	GB0002875804	GBP	319,332	8,427,171	3.7%
BABCOCK INTL ORD 60P	GB0009697037	GBP	2,251,577	7,608,079	3.3%
SSE PLC ORD 50P	GB0007908733	GBP	529,957	7,106,723	3.1%
NEWMONT CORPORATION COM	US6516391066	USD	160,266	7,044,448	3.1%
NEXT PLC ORD 10P	GB0032089863	GBP	106,918	7,003,129	3.0%
JD SPORTS FASHION ORD 0.25P	GB00BYX91H57	GBP	865,696	6,719,532	2.9%
COATS GROUP PLC ORD 5P	GB00B4YZN328	GBP	9,270,476	6,062,891	2.6%
ULTRA ELECTRONIC ORD 5P	GB0009123323	GBP	274,793	5,825,612	2.5%
PURETECH HEALTH ORD GBP0.01 (WI)	GB00BY2Z0H74	GBP	1,963,189	5,673,616	2.5%
AGNICO EAGLE MINES COMMON	CA0084741085	USD	114,880	5,577,376	2.4%
PEARSON ORD 25P	GB0006776081	GBP	726,424	4,699,963	2.0%
VODAFONE GROUP ORD USD0.2095238	GB00BH4HKS39	GBP	3,681,995	4,553,891	2.0%
RELX PLC ORD 14.44P	GB00B2B0DG97	GBP	260,654	4,553,625	2.0%
SIGMA CAPITAL GRP ORD 1P	GB0004225073	GBP	3,366,195	4,342,392	1.9%
FUTURE PLC ORD 15P	GB00BYZN9041	GBP	246,325	4,153,040	1.8%
CVS GROUP PLC ORD 0.2P	GB00B2863827	GBP	283,370	4,108,865	1.8%
FEVERTREE DRINKS ORD 0.25P	GB00BRJ9BJ26	GBP	174,529	4,031,620	1.8%
WHEATON PRECIOUS MTL COMMON	CA9628791027	USD	135,571	3,969,270	1.7%
PHOENIX SPREE NPV	JE00B248KJ21	GBP	1,165,551	3,706,452	1.6%
JOHNSON SERVICE GP ORD 10P	GB0004762810	GBP	2,656,311	3,612,583	1.6%
ASHTED GROUP ORD 10P	GB0000536739	GBP	113,401	3,606,152	1.6%
URBAN LOGISTICS REIT GBP0.01	GB00BYV8MN78	GBP	2,344,821	3,470,335	1.5%
CHEMRING GROUP ORD 1P	GB00B45C9X44	GBP	1,391,584	3,465,044	1.5%
BURFORD CAPITAL LT NPV	GG00BMGYLN96	GBP	459,356	3,433,686	1.5%
AVIVA ORD 25P	GB0002162385	GBP	1,064,531	3,418,209	1.5%
SIRIUS REAL ESTATE NPV	GG00B1W3VF54	GBP	3,409,693	3,072,133	1.3%
PRS REIT PLC (THE) ORD GBP0.01	GB00BF01NH51	GBP	3,838,250	2,924,747	1.3%
NATIONAL GRID ORD 12.431289P	GB00BDR05C01	GBP	340,871	2,891,950	1.3%
HAYS ORD 1P	GB0004161021	GBP	2,196,918	2,860,387	1.2%
M J GLEESON PLC ORD 0.020	GB00BRKD9Z53	GBP	424,546	2,793,513	1.2%
ESSENTIA PLC ORD 25P	GB00B0744359	GBP	909,513	2,766,739	1.2%
XPS PENSIONS GROUP ORD GBP0.0005	GB00BDDN1T20	GBP	2,261,893	2,759,509	1.2%
SECURE TRUST BANK ORD 40P	GB00B6TKHP66	GBP	297,287	2,735,040	1.2%
BARRATT DEVEL ORD 10P	GB0000811801	GBP	428,202	2,654,852	1.2%
DFS FURNITURE PLC ORD GBP0.10	GB00BTC0LB89	GBP	1,128,785	2,528,478	1.1%
HOMESERVE ORD 2.69230769P	GB00BYTTFB60	GBP	238,408	2,491,364	1.1%
CHESNARA ORD 5P	GB00B00FFT80	GBP	926,139	2,477,422	1.1%
HARWORTH GROUP PLC ORD 10P	GB00BYZJ7G42	GBP	2,251,440	2,341,498	1.0%
LANCASHIRE HLDGS COM SHS USD0.50 (WI)	BMG5361W1047	GBP	299,825	2,227,700	1.0%
BUSHVELD MINERALS NPV	GG00B4TM3943	GBP	17,523,279	2,146,602	0.9%
COUNTRYSIDE PROPER ORD GBP1 (WI)	GB00BYPHNG03	GBP	500,655	2,138,798	0.9%
ON THE BEACH GROUP ORD GBP0.01	GB00BYM1K758	GBP	553,921	2,138,135	0.9%
ELEMENTIS ORD 5P	GB0002418548	GBP	1,704,688	2,045,626	0.9%
UNITED UTILITIES G ORD 5P	GB00B39J2M42	GBP	225,947	2,033,523	0.9%
INTL CONS AIRLINE ORD EUR0.10 (CDI)	ES0177542018	GBP	1,297,495	2,000,737	0.9%
EASYJET ORD 27.285714P	GB00B7KR2P84	GBP	246,652	1,986,042	0.9%
MCBRIDE ORD 10P	GB0005746358	GBP	2,745,281	1,833,848	0.8%
CERES POWER HLDGS ORD GBP0.10	GB00BG5KQW09	GBP	211,119	1,807,179	0.8%
INVESCO STERL LIQI PRTF-AGY	IE00BYX96M50	GBP	1,500,000	1,500,000	0.7%
SAFESTYLE UK LTD GBP0.01	JE00BGP63272	GBP	3,178,976	1,354,244	0.6%
MARWYN VALUE INVES ORD GBP0.000001	KYG5897M1740	GBP	1,076,760	1,195,204	0.5%
SHERBORNE INV C LTD NPV	GG00BZ3C3B94	GBP	2,630,000	1,004,660	0.4%
TUNGSTEN CORP PLC ORD 10P	GB00B7Z0Q502	GBP	2,867,980	943,565	0.4%
DISTRIBUTION FINAN ORD 1P	GB00BJ7HMR72	GBP	1,494,522	717,371	0.3%
NEXEON LIMITED ORD SHARES (UQ)		GBP	9,419	16,012	0.0%
EUROVESTTECH ORD 1P (UQ)	GB0002292810	GBP	611,706	10,411	0.0%
JAGUAR HEALTH INC COMMON (UQ)		USD	236,530	213	0.0%

Total

229,643,732

100.0%

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

The product invests in smaller companies which may result in a higher level of risk than a product that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

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