



## Fund Top 20 Investment Holdings - Equities

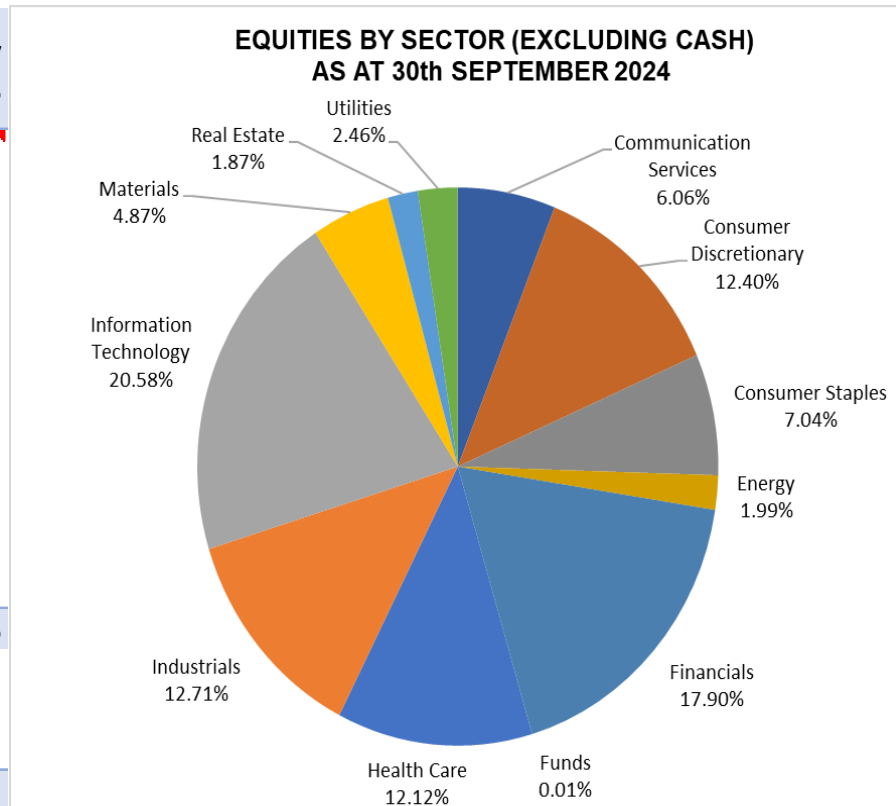
As at 30th SEPTEMBER 2024

### Gloucestershire Pension Fund

Top	ISIN	Issuer	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	Systems Software	UNITED STATES	184,208.13	59,223,841.97	1.67%	1.67%
2	US0231351067	AMAZON.COM INC	Broadline Retail	UNITED STATES	328,865.17	45,767,018.42	1.29%	1.29%
3	GB00B10RZP78	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	607,726.78	29,413,271.62	0.83%	0.83%
4	US67066G1040	NVIDIA CORP	Semiconductors	UNITED STATES	319,779.24	29,024,883.72	0.82%	0.82%
5	GB0009895292	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	250,094.02	28,981,299.85	0.82%	0.82%
6	US57636Q1040	MASTERCARD INC	Transaction & Payment Processi	UNITED STATES	75,535.38	27,885,371.72	0.78%	0.78%
7	US02079K3059	ALPHABET INC	Interactive Media & Services	UNITED STATES	198,242.06	24,562,711.20	0.69%	0.69%
8	US0378331005	APPLE INC	Technology Hardware Storage &	UNITED STATES	141,028.06	24,514,161.81	0.69%	0.69%
9	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	167,936.22	21,816,348.67	0.61%	0.61%
10	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	938,881.25	21,246,654.56	0.60%	0.60%
11	GB00BP6MXD84	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	830,030.49	20,128,489.46	0.57%	0.57%
12	US88160R1014	TESLA INC	Automobile Manufacturers	UNITED STATES	102,720.51	20,041,476.39	0.56%	0.56%
13	US91324P1021	UNITEDHEALTH GROUP INC	Managed Health Care	UNITED STATES	43,789.73	19,139,180.54	0.54%	0.54%
14	NL0010273215	ASML HOLDING NV	Semiconductor Materials & Equi	NETHERLANDS	29,998.15	18,638,157.46	0.52%	0.52%
15	DK0062498333	NOVO NORDISK A/S	Pharmaceuticals	DENMARK	177,934.55	15,635,777.12	0.44%	0.44%
16	KYG875721634	TENCENT HOLDINGS LTD	Interactive Media & Services	CHINA	363,208.39	15,540,182.91	0.44%	0.44%
17	US92826C8394	VISA INC	Transaction & Payment Processi	UNITED STATES	72,522.99	14,897,556.95	0.42%	0.42%
18	US5324571083	ELI LILLY & CO	Pharmaceuticals	UNITED STATES	18,350.97	12,142,247.26	0.34%	0.34%
19	DE0007164600	SAP SE	Application Software	GERMANY	71,139.22	12,126,557.46	0.34%	0.34%
20	GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	1,800,585.39	12,049,693.86	0.34%	0.34%
<b>Top 20 Equity Investment Holdings sub total</b>						<b>472,774,882.94</b>	<b>13.30%</b>	<b>13.30%</b>
Cash						27,914,213.04	0.79%	1.41%
Other						1,472,642,577.67	41.42%	74.63%
<b>Equities + Cash Total</b>						<b>1,973,331,673.65</b>	<b>55.51%</b>	<b>100.00%</b>

## Equities by Sector as at 30th SEPTEMBER 2024

Equity Sectors	Market Value (£)	% of Whole Fund	Equity Holding %
Communication Services	117,886,165.00	3.32%	6.06%
Consumer Discretionary	241,322,238.86	6.79%	12.40%
Consumer Staples	136,896,442.37	3.85%	7.04%
Energy	38,675,117.44	1.09%	1.99%
Financials	348,280,337.03	9.80%	17.90%
Funds	117,397.89	0.00%	0.01%
Health Care	235,740,117.45	6.63%	12.12%
Industrials	247,201,551.78	6.95%	12.71%
Information Technology	400,313,642.64	11.26%	20.58%
Materials	94,757,365.30	2.67%	4.87%
Real Estate	36,385,224.81	1.02%	1.87%
Utilities	47,841,860.05	1.35%	2.46%
<b>Grand Total</b>	<b>1,945,417,460.61</b>	<b>54.72%</b>	<b>100.00%</b>
*Cash Holding within Portfolio	27,916,085.60	0.79%	
FX Forward	-1,872.56	0.00%	
<b>Total Equities</b>	<b>1,973,331,673.65</b>	<b>55.51%</b>	



### Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	863,349,233.31	24.29%	44.38%
UNITED KINGDOM	438,950,810.88	12.35%	22.56%
SWITZERLAND	60,234,998.11	1.69%	3.10%
CHINA	59,989,289.34	1.69%	3.08%
TAIWAN	53,642,874.44	1.51%	2.76%
JAPAN	53,044,596.61	1.49%	2.73%
FRANCE	44,676,916.33	1.26%	2.30%
NETHERLANDS	41,240,998.37	1.16%	2.12%
INDIA	40,136,194.98	1.13%	2.06%
GERMANY	36,828,984.20	1.04%	1.89%
Other:	253,322,564.04	7.13%	13.02%
<b>Equities Total</b>	<b>1,945,417,460.61</b>	<b>54.72%</b>	<b>100.00%</b>
Cash & FX forward	27,914,213.04	0.79%	
<b>Holdings Total:</b>	<b>1,973,331,673.65</b>	<b>55.51%</b>	

