

# **Gloucestershire Pension Fund Fund Equity Analysis Position as at 31<sup>st</sup> March 2023**

## Equity Analysis – 31<sup>st</sup> March 2023

As part of the Fund's commitment to improving transparency of investment holdings, the following analysis has been prepared, providing specific analysis of the Fund's equity holdings as at 31st March 2023.

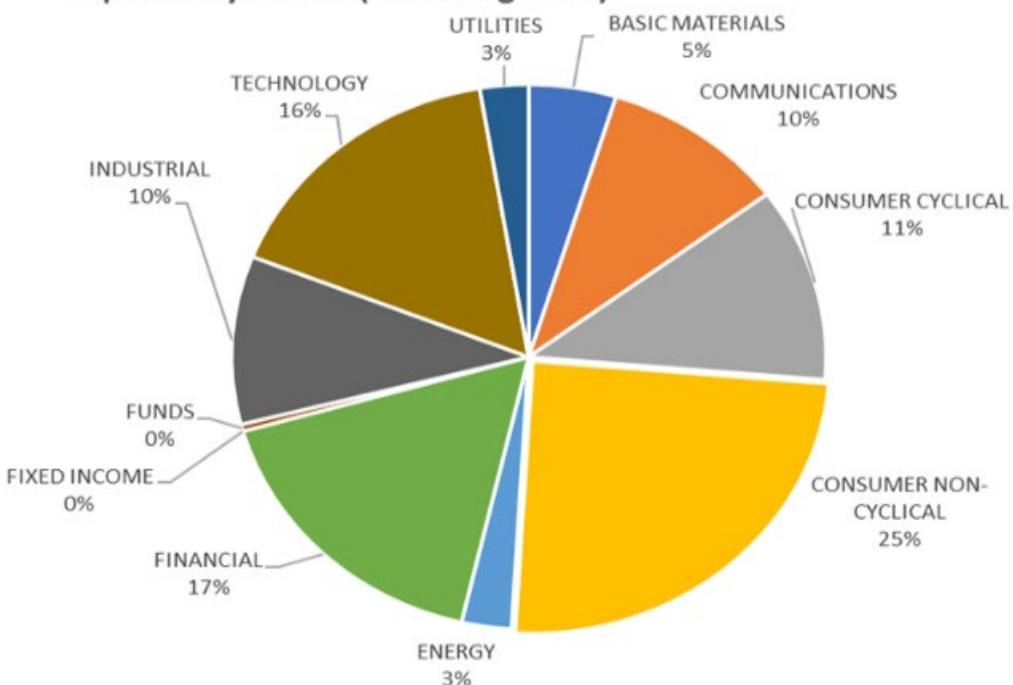
Analysis of equity exposure by the top 20 companies, by sector and by countries is provided. This shows the percentage of these holdings both within the equities portfolio, but also against the whole fund, giving an insight of the holdings held, and providing an assurance that investment risks are being managed effectively through a diverse portfolio. This analysis is updated and reported to the Pension Committee on a quarterly basis and is available on the Fund's website.

All equities are managed on behalf of the Pension Fund by Brunel Pension Partnership, a FCA regulated investment pooling Company, who also manage investments for nine other Local Government Pension Scheme Funds largely from the Southwest of England.

Fund Top 20 Investment Holdings Equities						
Gloucestershire Pension Fund						
Top	Security Name	Sector	Country	Market Value (£)	Equities %	Whole Fund %
1	MICROSOFT CORP	TECHNOLOGY	UNITED STATES	49,471,097.19	2.96%	1.62%
2	AMAZON.COM INC	COMMUNICATIONS	UNITED STATES	29,528,966.43	1.77%	0.97%
3	ASTRAZENECA PLC	CONSUMER NON-CYCICAL	UNITED KINGDOM	23,441,296.87	1.41%	0.77%
4	MASTERCARD INC - A	FINANCIAL	UNITED STATES	22,820,084.93	1.37%	0.75%
5	ALPHABET INC-CL A	COMMUNICATIONS	UNITED STATES	22,342,991.97	1.34%	0.73%
6	APPLE INC	TECHNOLOGY	UNITED STATES	20,532,620.31	1.23%	0.67%
7	UNILEVER PLC	CONSUMER NON-CYCICAL	UNITED KINGDOM	20,093,408.22	1.21%	0.66%
8	TESLA INC	CONSUMER CYCLICAL	UNITED STATES	19,878,147.40	1.19%	0.65%
9	SHELL PLC	ENERGY	UNITED KINGDOM	17,191,825.91	1.03%	0.56%
10	UNITEDHEALTH GROUP INC	CONSUMER NON-CYCICAL	UNITED STATES	16,137,594.26	0.97%	0.53%
11	NOVO NORDISK A/S-B	CONSUMER NON-CYCICAL	DENMARK	15,800,522.21	0.95%	0.52%
12	DIAGEO PLC	CONSUMER NON-CYCICAL	UNITED KINGDOM	15,340,836.31	0.92%	0.50%
13	TAIWAN SEMICONDUCTOR MANUFAC	TECHNOLOGY	TAIWAN	14,862,398.00	0.89%	0.49%
14	NVIDIA CORP	TECHNOLOGY	UNITED STATES	14,704,793.04	0.88%	0.48%
15	ASML HOLDING NV	TECHNOLOGY	NETHERLANDS	13,688,076.63	0.82%	0.45%
16	TAIWAN SEMICONDUCTOR-SP ADR	TECHNOLOGY	TAIWAN	13,461,040.77	0.81%	0.44%
17	AIA GROUP LTD	FINANCIAL	HONG KONG	13,376,362.33	0.80%	0.44%
18	VISA INC-CLASS A SHARES	FINANCIAL	UNITED STATES	12,230,284.45	0.73%	0.40%
19	TENCENT HOLDINGS LTD	COMMUNICATIONS	CHINA	12,106,611.03	0.73%	0.40%
20	COMPASS GROUP PLC	CONSUMER CYCLICAL	UNITED KINGDOM	11,502,795.66	0.69%	0.38%
Top 20 Equity Investment Holdings sub total				378,511,753.92	22.73%	12.40%
21	Cash	CASH		25,505,513.84	1.53%	0.84%
22	Other Equities	Other Equities		1,261,338,177.21	75.74%	41.34%
GM&U Equities + Cash Total				1,665,355,444.97	100.00%	54.58%

**Equities by Sector (Excluding Cash)**

Sector	Value (£)	Sum of Market	
		Equities %	Whole Fund %
BASIC MATERIALS	77,984,394.73	4.67%	2.56%
COMMUNICATIONS	164,858,241.03	9.88%	5.40%
CONSUMER CYCLICAL	188,862,393.16	11.32%	6.19%
CONSUMER NON-CYCLICAL	403,474,446.98	24.18%	13.22%
ENERGY	44,461,609.00	2.66%	1.46%
FINANCIAL	278,120,108.19	16.67%	9.11%
FIXED INCOME	37,369.95	0.00%	0.00%
FUNDS	6,655,531.52	0.40%	0.22%
INDUSTRIAL	163,763,448.19	9.81%	5.37%
TECHNOLOGY	268,213,979.23	16.07%	8.79%
UTILITIES	43,420,133.22	2.60%	1.42%
<b>Grand Total</b>	<b>1,639,851,655.22</b>	<b>98.27%</b>	<b>53.74%</b>
*Cash Holding within Portfolio	25,503,557.21		0.84%
<b>Equities Total</b>	<b>1,665,355,212.43</b>		<b>54.58%</b>

**Equities by Sector (Excluding Cash)**


## Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %
UNITED STATES	697,463,628.26	22.86%
UNITED KINGDOM	409,469,308.84	13.42%
CHINA	71,953,457.29	2.36%
SWITZERLAND	51,273,107.82	1.68%
FRANCE	50,343,109.74	1.65%
JAPAN	48,817,674.66	1.60%
GERMANY	44,776,442.71	1.47%
TAIWAN	36,556,206.04	1.20%
NETHERLANDS	32,624,972.81	1.07%
INDIA	27,787,673.78	0.91%
OTHER	168,786,073.26	5.53%
<b>Grand Total</b>	<b>1,639,851,655.22</b>	<b>53.74%</b>

## Equities by Country % (Top Ten Analysis)

