

Fund Top 20 Investment Holdings - Equities

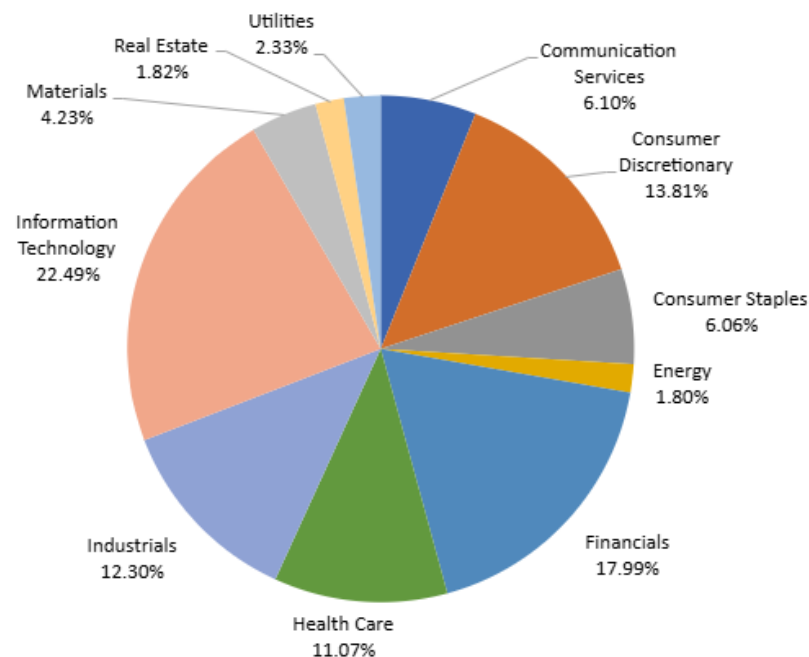
As at 31st December 2024

Gloucestershire Pension Fund								
Top	ISIN	Issuer	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	Systems Software	UNITED STATES	182,091.52	61,298,406.37	1.69%	3.04%
2	US0231351067	AMAZON.COM INC	Broadline Retail	UNITED STATES	327,958.30	57,459,279.72	1.59%	2.85%
3	US67066G1040	NVIDIA CORP	Semiconductors	UNITED STATES	321,213.71	34,445,763.79	0.95%	1.71%
4	US88160R1014	TESLA INC	Automobile Manufacturers	UNITED STATES	102,354.19	33,004,089.74	0.91%	1.64%
5	US02079K3059	ALPHABET INC	Interactive Media & Services	UNITED STATES	208,955.76	31,594,267.86	0.87%	1.57%
6	US57636Q1040	MASTERCARD INC	Transaction & Payment Processi	UNITED STATES	73,687.16	31,025,689.99	0.86%	1.54%
7	GB00B10RZP78	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	660,966.19	30,052,248.99	0.83%	1.49%
8	GB0009895292	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	271,347.39	28,403,934.53	0.79%	1.41%
9	US0378331005	APPLE INC	Technology Hardware Storage &	UNITED STATES	141,403.82	28,276,244.17	0.78%	1.40%
10	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	1,016,367.86	26,686,991.83	0.74%	1.33%
11	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	150,404.76	23,736,789.38	0.66%	1.18%
12	GB00BP6MXD84	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	786,992.83	19,485,462.98	0.54%	0.97%
13	NL0010273215	ASML HOLDING NV	Semiconductor Materials & Equi	NETHERLANDS	32,449.69	18,213,175.82	0.50%	0.90%
14	US91324P1021	UNITEDHEALTH GROUP INC	Managed Health Care	UNITED STATES	43,541.52	17,610,249.50	0.49%	0.87%
15	US92826C8394	VISA INC	Transaction & Payment Processi	UNITED STATES	66,870.25	16,889,979.06	0.47%	0.84%
16	GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	1,772,802.29	13,921,424.60	0.38%	0.69%
17	DE0007164600	SAP SE	Application Software	GERMANY	70,589.66	13,794,390.98	0.38%	0.68%
18	GB00B2B0DG97	RELX PLC	Research & Consulting Services	UNITED KINGDOM	352,928.77	12,807,489.57	0.35%	0.64%
19	DK0062498333	NOVO NORDISK A/S	Pharmaceuticals	DENMARK	179,256.02	12,351,863.16	0.34%	0.61%
20	GB0002374006	DIAGEO PLC	Distillers & Vintners	UNITED KINGDOM	484,308.62	12,289,012.62	0.34%	0.61%
Top 20 Equity Investment Holdings sub total						523,346,754.69	14.47%	25.99%
Other						1,490,484,273.47	41.21%	74.01%
Cash						24,469,342.57	0.68%	
Equities + Cash Total						2,038,300,370.73	56.35%	100.00%

Equities by Sector as at 31st December 2024

Equity Sectors	Market Value (£)	% of Whole Fund	Equity Holding %
Communication Services	122,818,652.78	3.40%	6.10%
Consumer Discretionary	278,130,287.69	7.69%	13.81%
Consumer Staples	121,971,645.07	3.37%	6.06%
Energy	36,295,246.12	1.00%	1.80%
Financials	362,386,252.36	10.02%	17.99%
Health Care	222,830,777.92	6.16%	11.07%
Industrials	247,714,386.12	6.85%	12.30%
Information Technology	452,924,321.03	12.52%	22.49%
Materials	85,105,900.33	2.35%	4.23%
Real Estate	36,685,837.40	1.01%	1.82%
Utilities	46,967,721.34	1.30%	2.33%
Grand Total	2,013,831,028.16	55.67%	100.00%
*Cash Holding within Portfolio	24,468,338.07	0.68%	
FX Forward	1,004.50	0.00%	
Total Equities	2,038,300,370.73	56.35%	

**EQUITIES BY SECTOR (EXCLUDING CASH)
AS AT 31st December 2024**



Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	939,809,538.46	25.98%	46.67%
UNITED KINGDOM	443,441,609.05	12.26%	22.02%
TAIWAN	66,762,665.05	1.85%	3.32%
JAPAN	56,296,449.82	1.56%	2.80%
CHINA	56,044,362.23	1.55%	2.78%
SWITZERLAND	53,258,422.56	1.47%	2.64%
FRANCE	49,352,508.21	1.36%	2.45%
NETHERLANDS	41,347,771.28	1.14%	2.05%
INDIA	36,565,014.69	1.01%	1.82%
GERMANY	35,892,128.00	0.99%	1.78%
Other:	235,060,558.82	6.50%	11.67%
Equities Total	2,013,831,028.16	55.67%	100.00%
Cash & FX forward	24,469,342.57	0.68%	
Holdings Total:	2,038,300,370.73	56.35%	
Portfolio Total:	3,617,208,344.93		

