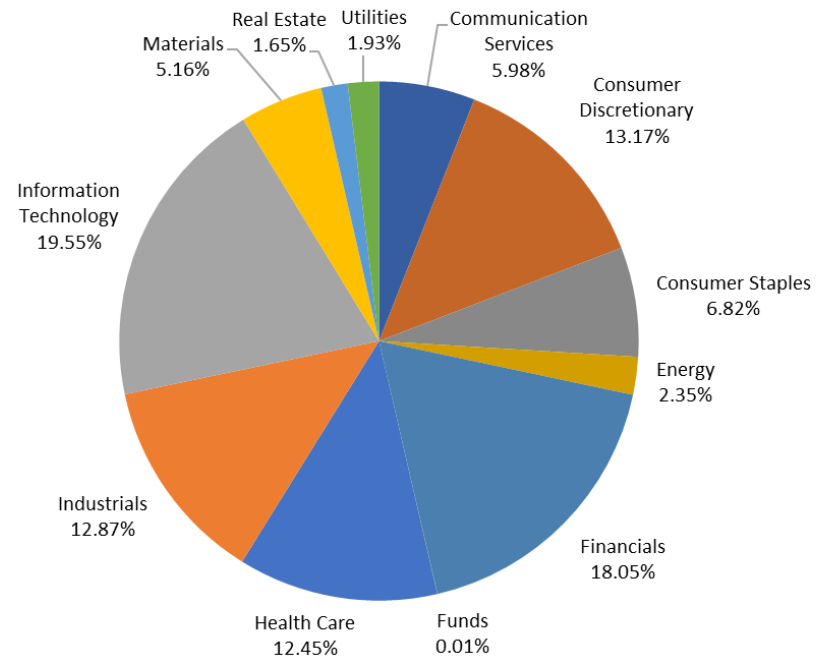


Fund Top 20 Investment Holdings - Equities								
As at 31st December 2023								
Gloucestershire Pension Fund								
Top	ISIN	Issuer	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	Systems Software	UNITED STATES	118,009.95	55,456,118.38	1.70%	3.10%
2	US0231351067	AMAZON.COM INC	Broadline Retail	UNITED STATES	229,697.05	40,526,227.28	1.24%	2.27%
3	US57636Q1040	MASTERCARD INC	Transaction & Payment Processi	UNITED STATES	41,399.75	25,914,433.75	0.79%	1.45%
4	US02079K3059	ALPHABET INC	Interactive Media & Services	UNITED STATES	143,504.53	24,796,292.58	0.76%	1.39%
5	GB0009895292	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	118,985.17	23,872,855.78	0.73%	1.34%
6	GB00BP6MXD84	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	417,120.97	21,452,979.56	0.66%	1.20%
7	US0378331005	APPLE INC	Technology Hardware Storage &	UNITED STATES	113,331.26	20,950,955.40	0.64%	1.17%
8	GB00B10RZP78	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	275,815.45	20,496,347.00	0.63%	1.15%
9	US91324P1021	UNITEDHEALTH GROUP INC	Managed Health Care	UNITED STATES	24,821.37	18,172,604.52	0.56%	1.02%
10	US67066G1040	NVIDIA CORP	Semiconductors	UNITED STATES	26,580.98	17,573,489.48	0.54%	0.98%
11	US88160R1014	TESLA INC	Automobile Manufacturers	UNITED STATES	73,113.03	16,901,272.23	0.52%	0.95%
12	DK0062498333	NOVO NORDISK A/S	Pharmaceuticals	DENMARK	123,925.99	16,671,296.52	0.51%	0.93%
13	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	549,588.42	16,651,084.11	0.51%	0.93%
14	US92826C8394	VISA INC	Transaction & Payment Processi	UNITED STATES	47,597.50	15,859,033.67	0.49%	0.89%
15	GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	1,156,989.58	14,705,607.13	0.45%	0.82%
16	NL0010273215	ASML HOLDING NV	Semiconductor Materials & Equi	NETHERLANDS	13,042.19	14,468,283.04	0.44%	0.81%
17	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	83,083.84	13,552,008.64	0.42%	0.76%
18	GB00B2B0DG97	RELX PLC	Research & Consulting Services	UNITED KINGDOM	192,732.38	11,639,044.15	0.36%	0.65%
19	GB0005603997	LEGAL & GENERAL GROUP PLC	Life & Health Insurance	UNITED KINGDOM	2,292,486.28	11,413,854.17	0.35%	0.64%
20	GB0002374006	DIAGEO PLC	Distillers & Vintners	UNITED KINGDOM	203,944.31	11,296,709.79	0.35%	0.63%
Top 20 Equity Investment Holdings sub total					6,245,770.00	412,370,497.18	12.64%	23.09%
Cash	Cash	Cash + FX Forward				21,322,590.62	0.65%	1.20%
Other						1,350,061,733.28	41.37%	75.72%
Equities + Cash Total						1,783,754,821.09	54.66%	100.00%

Equities by Sector as at 31st December 2023

Equity Sectors	Market Value (£)	% of Whole Fund	Equity Holding %
Communication Services	105,430,866.65	3.23%	5.91%
Consumer Discretionary	232,156,011.47	7.11%	13.02%
Consumer Staples	120,186,065.41	3.68%	6.74%
Energy	41,460,046.36	1.27%	2.32%
Financials	318,186,423.96	9.75%	17.84%
Funds	218,041.88	0.01%	0.01%
Health Care	219,353,549.31	6.72%	12.30%
Industrials	226,829,072.82	6.95%	12.72%
Information Technology	344,472,613.54	10.56%	19.31%
Materials	91,018,724.23	2.79%	5.10%
Real Estate	29,114,557.08	0.89%	1.63%
Utilities	34,006,257.74	1.04%	1.91%
Grand Total	1,762,432,230.46	54.01%	98.80%
Cash & FX forwards	21,322,590.62	0.65%	1.20%
Total Equities	1,783,754,821.09	54.66%	100.00%

**EQUITIES BY SECTOR (EXCLUDING CASH)
AS AT 31st DECEMBER 2023**



Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	799,713,531.85	24.51%	44.83%
UNITED KINGDOM	388,700,907.73	11.91%	21.79%
SWITZERLAND	54,482,068.38	1.67%	3.05%
FRANCE	49,982,940.20	1.53%	2.80%
JAPAN	49,514,928.46	1.52%	2.78%
CHINA	48,544,065.89	1.49%	2.72%
TAIWAN	37,995,150.77	1.16%	2.13%
INDIA	37,259,323.97	1.14%	2.09%
GERMANY	35,330,912.68	1.08%	1.98%
NETHERLANDS	34,191,363.91	1.05%	1.92%
Other	226,717,036.63	6.95%	12.71%
	1,762,432,230.46	54.01%	98.80%
Cash & FX forwards	21,322,590.62	0.65%	1.20%
Holdings Total:	1,783,754,821.09	54.66%	100.00%

EQUITIES BY COUNTRY % (TOP TEN ANALYSIS)
AS AT 31ST DECEMBER 2023

