

# **Gloucestershire Pension Fund Fund Equity Analysis Position as at 30<sup>th</sup> June 2023**

## Equity Analysis – 30<sup>th</sup> June 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 30<sup>th</sup> June 2023.

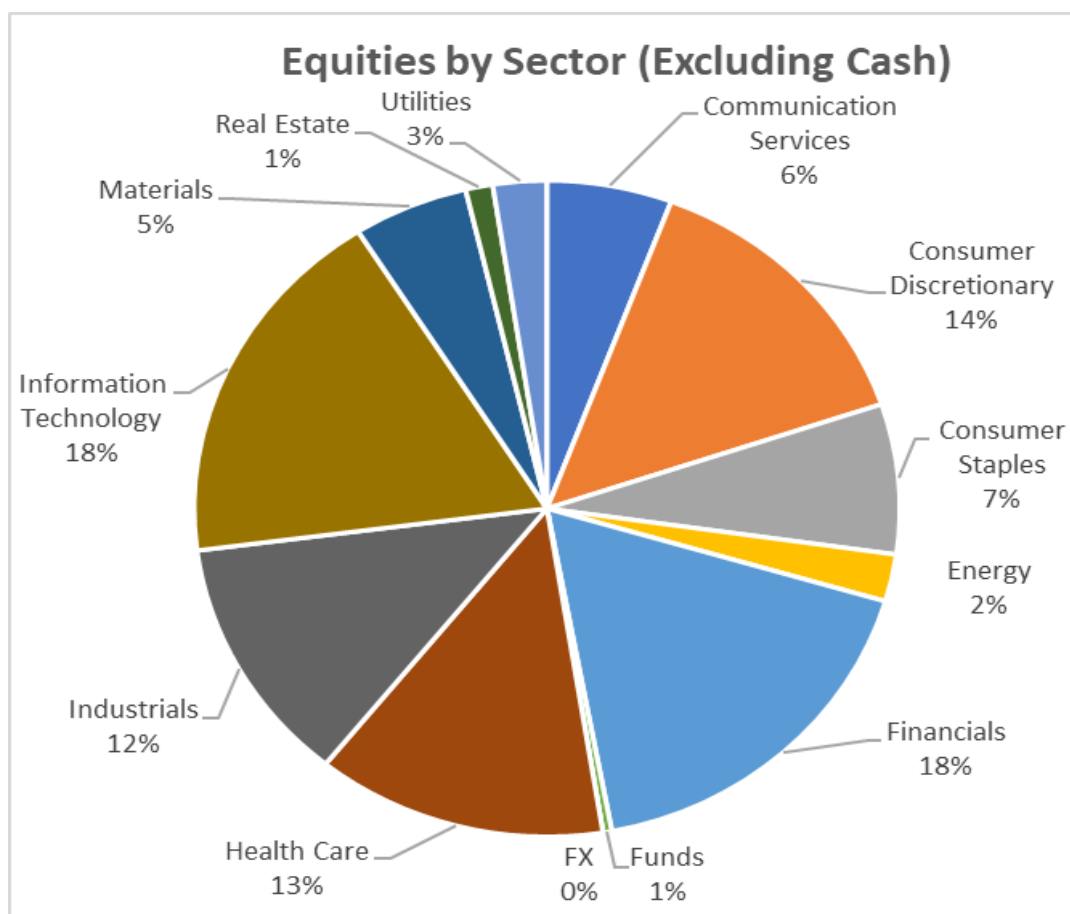
Analysis of equity exposure by the top 20 companies, by sector and by countries is provided. This shows the percentage of these holdings both within the equities portfolio, but also against the whole fund, giving an insight of the holdings held, and providing an assurance that investment risks are being 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	Information Technology	UNITED STATES	56,502,903.53	3.33%	1.82%
2	AMAZON.COM INC	Consumer Discretionary	UNITED STATES	35,789,745.66	2.11%	1.15%
3	APPLE INC	Information Technology	UNITED STATES	24,655,480.56	1.45%	0.79%
4	TESLA INC	Consumer Discretionary	UNITED STATES	24,281,922.23	1.43%	0.78%
5	ALPHABET INC-CL A	Communication Services	UNITED STATES	24,219,094.88	1.43%	0.78%
6	ASTRAZENECA PLC	Health Care	UNITED KINGDOM	23,611,270.55	1.39%	0.76%
7	MASTERCARD INC - A	Financials	UNITED STATES	23,401,041.96	1.38%	0.75%
8	UNILEVER PLC	Consumer Staples	UNITED KINGDOM	21,173,626.84	1.25%	0.68%
9	NVIDIA CORP	Information Technology	UNITED STATES	17,266,848.76	1.02%	0.55%
10	UNITEDHEALTH GROUP INC	Health Care	UNITED STATES	17,038,598.52	1.00%	0.55%
11	SHELL PLC	Energy	UNITED KINGDOM	16,819,045.44	0.99%	0.54%
12	NOVO NORDISK A/S-B	Health Care	DENMARK	16,555,981.92	0.98%	0.53%
13	ASML HOLDING NV	Information Technology	NETHERLANDS	14,492,260.68	0.85%	0.47%
14	TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	TAIWAN	14,367,966.09	0.85%	0.46%
15	DIAGEO PLC	Consumer Staples	UNITED KINGDOM	13,894,375.53	0.82%	0.45%
16	VISA INC-CLASS A SHARES	Financials	UNITED STATES	13,416,738.21	0.79%	0.43%
17	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TAIWAN	13,288,632.09	0.78%	0.43%
18	HSBC HOLDINGS PLC	Financials	UNITED KINGDOM	12,414,741.53	0.73%	0.40%
19	ADYEN NV	Financials	NETHERLANDS	11,173,953.12	0.66%	0.36%
20	AIA GROUP LTD	Financials	HONG KONG	11,128,705.90	0.66%	0.36%
<b>Top 20 Equity Investment Holdings sub total</b>				<b>405,492,934.00</b>	<b>23.95%</b>	<b>13.03%</b>
21	Cash	Cash		37,369,092.09	2.20%	1.20%
22	Other Equities	Other Equities		1,249,937,882.02	73.84%	40.15%
<b>Equities + Cash Total</b>				<b>1,692,799,908.11</b>	<b>100.00%</b>	<b>54.38%</b>

### Equities by Sector (Excluding Cash)

Sector	Sum of Market Value		Sum of Equity Holding %	Sum of Whole Fund %
	(£)			
Communication Services	94,863,089.33		5.60%	3.05%
Consumer Discretionary	233,683,458.55		13.80%	7.51%
Consumer Staples	122,325,031.96		7.23%	3.93%
Energy	38,539,208.89		2.28%	1.24%
Financials	289,527,232.21		17.10%	9.30%
Funds	6,782,552.52		0.40%	0.22%
FX	20,689.42		0.00%	0.00%
Health Care	220,753,693.25		13.04%	7.09%
Industrials	201,307,107.03		11.89%	6.47%
Information Technology	298,807,877.06		17.65%	9.60%
Materials	87,465,875.39		5.17%	2.81%
Real Estate	20,540,787.21		1.21%	0.66%
Utilities	40,814,213.18		2.41%	1.31%
<b>Grand Total</b>	<b>1,655,430,816.01</b>		<b>97.79%</b>	<b>53.18%</b>
*Cash Holding within Port	37,369,092.09		2.21%	1.20%
<b>Equities Total</b>	<b>1,692,799,908.11</b>			<b>54.38%</b>



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

Country	Sum of Market Value (£)	Whole Fund %
UNITED STATES	737,171,026.02	23.68%
UNITED KINGDOM	400,180,520.91	12.86%
CHINA	56,797,438.81	1.82%
FRANCE	54,686,130.63	1.76%
SWITZERLAND	49,554,129.66	1.59%
JAPAN	47,124,584.41	1.51%
GERMANY	45,266,957.91	1.45%
TAIWAN	33,094,045.47	1.06%
IRELAND	32,315,475.96	1.04%
NETHERLANDS	31,813,949.88	1.02%
OTHER	167,426,556.35	5.38%
<b>Grand Total</b>	<b>1,655,430,816.01</b>	<b>53.18%</b>

