

**Fund Top 20 Investment Holdings - Equities
As at 30th September 2023**

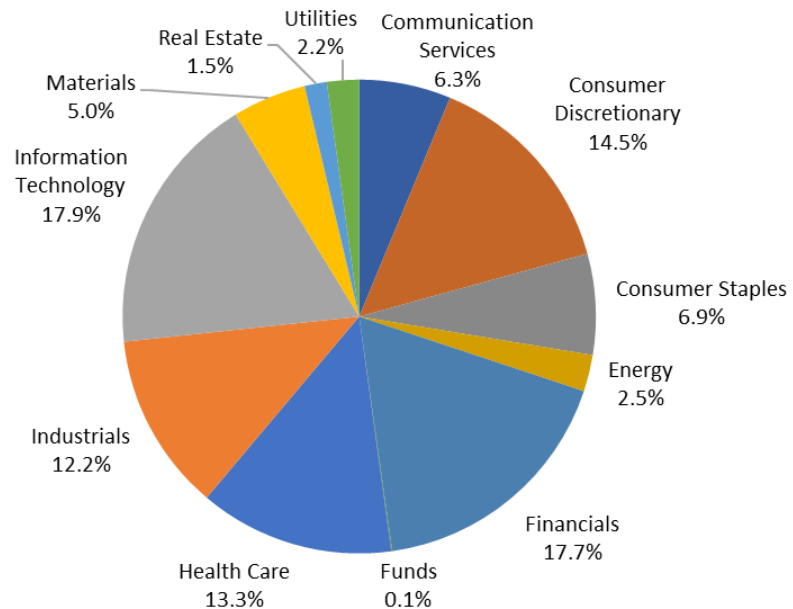
Gloucestershire Pension Fund

Top	ISIN	Security Name	Sector	Country	Market Value (£)	Equities %	Whole Fund %
1	US5949181045	MICROSOFT CORP	Information Technology	UNITED STATES	53,335,758.04	3.17%	1.71%
2	US0231351067	AMAZON.COM INC	Consumer Discretionary	UNITED STATES	37,184,783.40	2.21%	1.19%
3	US02079K3059	ALPHABET INC-CL A	Communication Services	UNITED STATES	26,833,128.34	1.59%	0.86%
4	US57636Q1040	MASTERCARD INC - A	Financials	UNITED STATES	25,036,663.65	1.49%	0.80%
5	US88160R1014	TESLA INC	Consumer Discretionary	UNITED STATES	24,448,900.04	1.45%	0.78%
6	GB0009895292	ASTRAZENECA PLC	Health Care	UNITED KINGDOM	23,704,885.52	1.41%	0.76%
7	US0378331005	APPLE INC	Information Technology	UNITED STATES	22,531,276.24	1.34%	0.72%
8	GB00B10RZP78	UNILEVER PLC	Consumer Staples	UNITED KINGDOM	21,600,459.60	1.28%	0.69%
9	GB00BP6MXD84	SHELL PLC	Energy	UNITED KINGDOM	20,569,577.06	1.22%	0.66%
10	DK0062498333	NOVO NORDISK A/S-B	Health Care	DENMARK	20,523,692.43	1.22%	0.66%
11	US91324P1021	UNITEDHEALTH GROUP INC	Health Care	UNITED STATES	18,159,505.06	1.08%	0.58%
12	US67066G1040	NVIDIA CORP	Information Technology	UNITED STATES	16,347,355.83	0.97%	0.52%
13	TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	TAIWAN	14,532,542.94	0.86%	0.47%
14	GB0005405286	HSBC HOLDINGS PLC	Financials	UNITED KINGDOM	13,735,946.48	0.82%	0.44%
15	GB0002374006	DIAGEO PLC	Consumer Staples	UNITED KINGDOM	12,361,968.46	0.73%	0.40%
16	NL0010273215	ASML HOLDING NV	Information Technology	NETHERLANDS	12,229,105.97	0.73%	0.39%
17	US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TAIWAN	11,632,745.54	0.69%	0.37%
18	US92826C8394	VISA INC-CLASS A SHARES	Financials	UNITED STATES	11,438,683.82	0.68%	0.37%
19	KYG875721634	TENCENT HOLDINGS LTD	Communication Services	CHINA	10,794,688.97	0.64%	0.35%
20	GB00B2B0DG97	RELX PLC	Industrials	UNITED KINGDOM	9,902,054.67	0.59%	0.32%
Top 20 Equity Investment Holdings sub total					406,903,722.08	24.18%	13.06%
21		Cash	Cash		33,099,011.91	1.97%	1.06%
22		Other Equities	Other Equities		836,240,833.81	49.68%	26.84%
Equities + Cash Total					1,683,147,289.88	100.00%	54.02%

Equities by Sector -Excluding Cash as at 30th September 2023

Equity Sectors September 2023	Sum of Market Value (£)	% of Whole	Equity Holding %
Communication Services	103,482,048.43	3.32%	6.15%
Consumer Discretionary	238,455,117.56	7.65%	14.17%
Consumer Staples	113,580,004.59	3.65%	6.75%
Energy	41,162,146.41	1.32%	2.45%
Financials	291,640,885.10	9.36%	17.33%
Funds	1,007,137.11	0.03%	0.06%
Health Care	219,658,748.78	7.05%	13.05%
Industrials	200,597,864.30	6.44%	11.92%
Information Technology	296,123,767.55	9.50%	17.59%
Materials	83,063,612.20	2.67%	4.94%
Real Estate	24,996,590.77	0.80%	1.49%
Utilities	36,281,902.56	1.16%	2.16%
Grand Total	1,650,049,825.36	52.96%	98.03%
*Cash Holding within Portfolio	33,097,464.52	1.06%	1.97%
Total Equities	1,683,147,289.88	54.02%	100.00%

**EQUITIES BY SECTOR (EXCLUDING CASH)
AS AT 30TH SEPTEMBER 2023**



Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %	Equities %
UNITED STATES	731,696,924.98	23.48%	43.47%
UNITED KINGDOM	365,520,582.21	11.73%	21.72%
TAIWAN	32,371,835.15	1.04%	1.92%
SWITZERLAND	46,233,811.50	1.48%	2.75%
JAPAN	48,290,989.73	1.55%	2.87%
IRELAND	33,868,264.65	1.09%	2.01%
INDIA	33,121,945.54	1.06%	1.97%
GERMANY	43,507,420.22	1.40%	2.58%
FRANCE	51,315,631.88	1.65%	3.05%
CHINA	57,050,385.30	1.83%	3.39%
Other	240,169,498.73	7.71%	14.27%
	1,683,147,289.89	54.02%	100%

