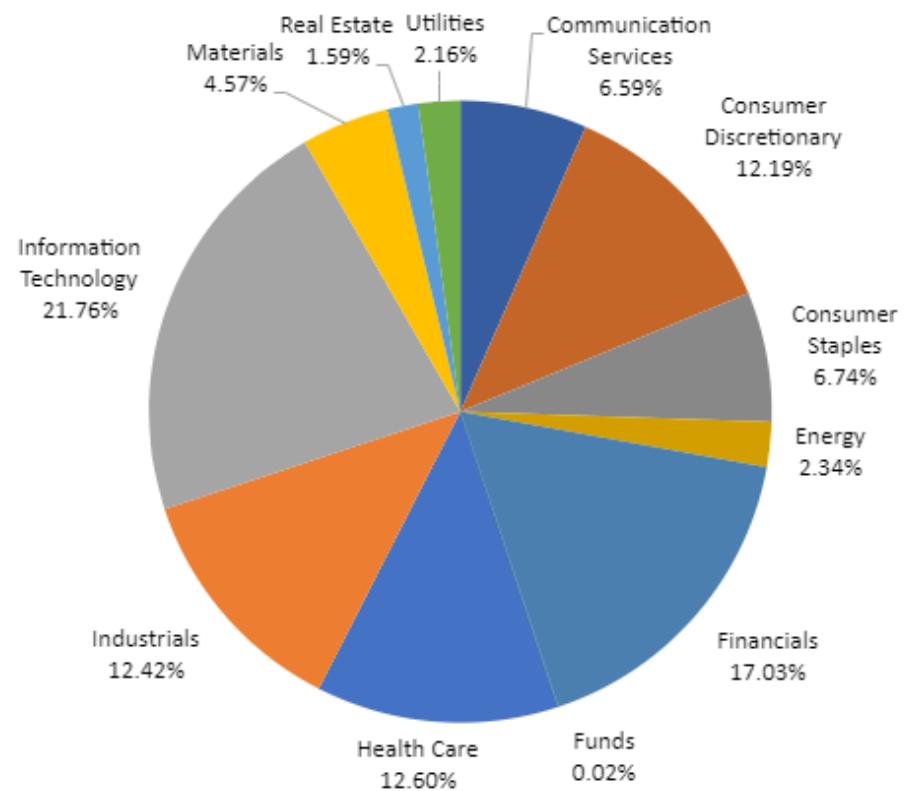


Fund Top 20 Investment Holdings - Equities								
As at 30th JUNE 2024								
Gloucestershire Pension Fund								
Top	ISIN	Issuer	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	Systems Software	UNITED STATES	186,535.74	65,940,162.43	1.90%	3.38%
2	US0231351067	AMAZON.COM INC	Broadline Retail	UNITED STATES	335,223.94	51,266,117.33	1.48%	2.63%
3	US67066G1040	NVIDIA CORP	Semiconductors	UNITED STATES	337,272.22	32,946,252.37	0.95%	1.69%
4	GB0009895292	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	255,679.19	31,592,668.94	0.91%	1.62%
5	US02079K3059	ALPHABET INC	Interactive Media & Services	UNITED STATES	212,383.06	30,596,871.09	0.88%	1.57%
6	US57636Q1040	MASTERCARD INC	Transaction & Payment Processi	UNITED STATES	78,515.36	27,393,656.43	0.79%	1.40%
7	GB00B10RZP78	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	588,083.85	25,553,968.73	0.74%	1.31%
8	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	173,696.45	23,886,842.19	0.69%	1.22%
9	US0378331005	APPLE INC	Technology Hardware Storage &	UNITED STATES	141,147.96	23,515,007.89	0.68%	1.20%
10	DK0062498333	NOVO NORDISK A/S	Pharmaceuticals	DENMARK	205,377.04	23,469,802.96	0.68%	1.20%
11	GB00BP6MxD84	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	777,314.04	22,029,730.15	0.63%	1.13%
12	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	930,105.52	21,923,230.36	0.63%	1.12%
13	NL0010273215	ASML HOLDING NV	Semiconductor Materials & Equi	NETHERLANDS	25,908.79	21,165,948.61	0.61%	1.08%
14	US91324P1021	UNITEDHEALTH GROUP INC	Managed Health Care	UNITED STATES	45,415.65	18,294,788.98	0.53%	0.94%
15	US92826C8394	VISA INC	Transaction & Payment Processi	UNITED STATES	73,340.84	15,222,168.43	0.44%	0.78%
16	KYGB875721634	TENCENT HOLDINGS LTD	Interactive Media & Services	CHINA	368,052.62	13,890,092.48	0.40%	0.71%
17	US88160R1014	TESLA INC	Automobile Manufacturers	UNITED STATES	86,602.56	13,557,459.24	0.39%	0.69%
18	GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	1,878,664.21	12,848,601.61	0.37%	0.66%
19	US5324571083	ELI LILLY & CO	Pharmaceuticals	UNITED STATES	17,598.76	12,612,055.16	0.36%	0.65%
20	GB00B2B0DG97	RELX PLC	Research & Consulting Services	UNITED KINGDOM	340,320.85	12,384,659.03	0.36%	0.63%
Top 20 Equity Investment Holdings sub total							500,090,084.44	14.40% 25.62%
Cash	Cash + FX Forward						35,340,690.77	1.02% 1.81%
Other	Other Equities Investment Holdings						1,416,853,417.98	40.79% 72.57%
Equities + Cash Total							1,952,284,193.19	56.21% 100.00%

**Equities by Sector as at 30th JUNE 2024**

Equity Sectors	Market Value (£)	% of Whole Fund	Equity Holding %
Communication Services	126,377,852.44	3.64%	6.59%
Consumer Discretionary	233,725,305.29	6.73%	12.19%
Consumer Staples	129,206,008.13	3.72%	6.74%
Energy	44,852,199.03	1.29%	2.34%
Financials	326,366,885.56	9.40%	17.03%
Funds	298,953.26	0.01%	0.02%
Health Care	241,489,551.66	6.95%	12.60%
Industrials	238,051,208.42	6.85%	12.42%
Information Technology	417,061,747.27	12.01%	21.76%
Materials	87,510,806.74	2.52%	4.57%
Real Estate	30,519,492.88	0.88%	1.59%
Utilities	41,483,491.73	1.19%	2.16%
<b>Grand Total</b>	<b>1,916,943,502.42</b>	<b>55.19%</b>	<b>100.00%</b>
*Cash Holding within Portfolio			
FX Forward	35,338,295.83	1.02%	
<b>Total Equities</b>	<b>1,952,284,193.19</b>	<b>56.21%</b>	

**EQUITIES BY SECTOR (EXCLUDING CASH)  
AS AT 30th JUNE 2024**


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

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	882,178,914.13	25.40%	46.02%
UNITED KINGDOM	417,601,428.15	12.02%	21.78%
TAIWAN	57,858,632.81	1.67%	3.02%
SWITZERLAND	56,513,587.35	1.63%	2.95%
JAPAN	52,102,221.69	1.50%	2.72%
CHINA	50,338,600.05	1.45%	2.63%
FRANCE	48,638,460.51	1.40%	2.54%
INDIA	41,397,469.26	1.19%	2.16%
NETHERLANDS	41,282,580.29	1.19%	2.15%
GERMANY	34,462,209.58	0.99%	1.80%
Other	234,569,398.59	6.75%	12.24%
<b>Equities Total</b>	<b>1,916,943,502.42</b>	<b>55.19%</b>	<b>100.00%</b>
Cash & FX forwards	35,340,690.77	1.02%	
<b>Holdings Total:</b>	<b>1,952,284,193.19</b>	<b>56.21%</b>	
<b>Portfolio Total:</b>	<b>3,473,416,517.79</b>		

