

Fund Top 20 Investment Holdings - Equities

As at 31st March 2025



Gloucestershire Pension Fund

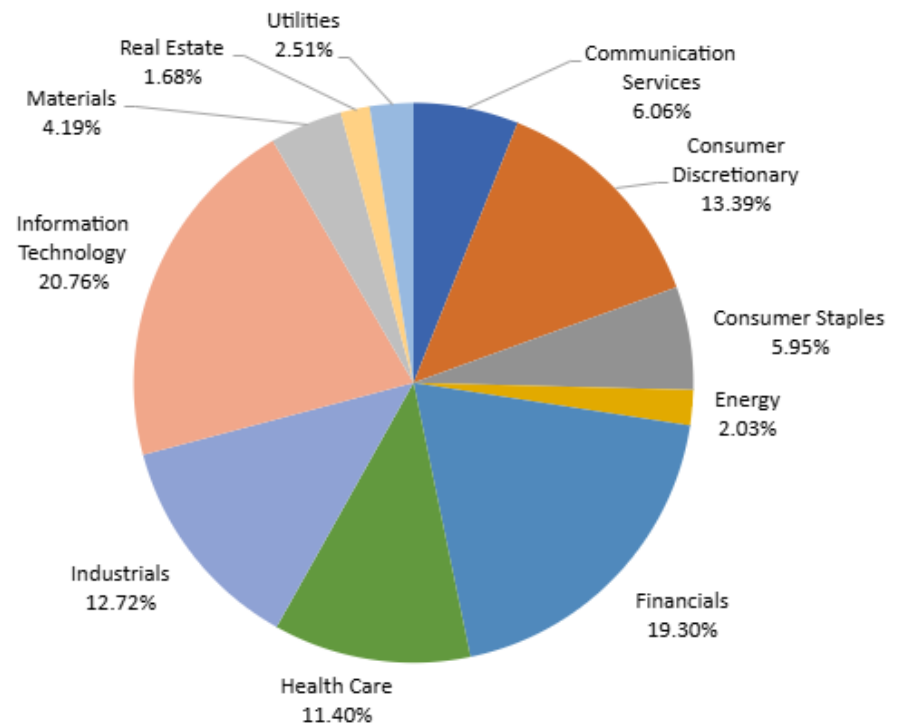
Top	ISIN	Issuer	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	Systems Software	UNITED STATES	183,276.47	53,218,539.32	1.48%	2.78%
2	US0231351067	AMAZON.COM INC	Broadline Retail	UNITED STATES	320,723.80	47,256,292.49	1.32%	2.47%
3	US57636Q1040	MASTERCARD INC	Transaction & Payment Processi	UNITED STATES	69,632.23	29,546,330.46	0.82%	1.55%
4	GB00B10RZP78	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	599,637.59	27,643,716.88	0.77%	1.45%
5	GB0009895292	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	245,003.50	27,573,296.56	0.77%	1.44%
6	US67066G1040	NVIDIA CORP	Semiconductors	UNITED STATES	324,404.29	27,289,850.88	0.76%	1.43%
7	US02079K3059	ALPHABET INC	Interactive Media & Services	UNITED STATES	210,118.51	25,153,274.45	0.70%	1.32%
8	US0378331005	APPLE INC	Technology Hardware Storage &	UNITED STATES	141,976.05	24,427,821.40	0.68%	1.28%
9	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO L	Semiconductors	TAIWAN	1,100,936.79	23,373,576.80	0.65%	1.22%
10	GB00BP6MXD84	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	771,937.20	21,807,702.84	0.61%	1.14%
11	US88160R1014	TESLA INC	Automobile Manufacturers	UNITED STATES	95,442.04	19,162,352.34	0.53%	1.00%
12	US92826C8394	VISA INC	Transaction & Payment Processi	UNITED STATES	65,266.53	17,708,392.77	0.49%	0.93%
13	US91324P1021	UNITEDHEALTH GROUP INC	Managed Health Care	UNITED STATES	43,483.45	17,631,757.19	0.49%	0.92%
14	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO L	Semiconductors	TAIWAN	136,666.20	17,557,545.17	0.49%	0.92%
15	DE0007164600	SAP SE	Application Software	GERMANY	85,177.28	17,442,462.68	0.49%	0.91%
16	NL0010273215	ASML HOLDING NV	Semiconductor Materials & Equi	NETHERLANDS	32,646.77	16,562,015.62	0.46%	0.87%
17	GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	1,769,644.27	15,465,284.04	0.43%	0.81%
18	US5324571083	ELI LILLY & CO	Pharmaceuticals	UNITED STATES	22,567.49	14,428,016.21	0.40%	0.75%
19	GB00B2B0DG97	RELX PLC	Research & Consulting Services	UNITED KINGDOM	363,086.70	14,062,662.38	0.39%	0.74%
20	US0533321024	AUTOZONE INC	Automotive Retail	UNITED STATES	4,348.91	12,859,330.51	0.36%	0.67%
Top 20 Equity Investment Holdings sub total						470,170,221.00	13.12%	24.59%
Other						1,442,323,161.70	40.25%	75.42%
Cash						30,091,038.37	0.84%	
Equities + Cash Total						1,942,584,421.07	54.20%	100.00%

Equities by Sector as at 31st March 2025

Equity Sectors	Market Value (£)	% of Whole Fund	Equity Holding %
Communication Services	115,988,188.38	3.24%	6.06%
Consumer Discretionary	256,096,816.65	7.15%	13.39%
Consumer Staples	113,802,417.23	3.18%	5.95%
Energy	38,895,503.53	1.09%	2.03%
Financials	369,041,096.19	10.30%	19.30%
Health Care	218,059,114.72	6.08%	11.40%
Industrials	243,239,903.23	6.79%	12.72%
Information Technology	397,024,902.30	11.08%	20.76%
Materials	80,202,331.37	2.24%	4.19%
Real Estate	32,069,200.63	0.89%	1.68%
Utilities	48,073,908.49	1.34%	2.51%
Grand Total	1,912,493,382.70	53.36%	100.00%

*Cash Holding within Por	30,088,826.30	0.84%
FX Forward	2,212.06	0.00%
Total Equities	1,942,584,421.07	0.84%

**EQUITIES BY SECTOR (EXCLUDING CASH)
AS AT 31st March 2025**



Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	855,633,865.91	23.87%	44.74%
UNITED KINGDOM	430,807,954.77	12.02%	22.53%
CHINA	60,394,690.86	1.69%	3.16%
TAIWAN	55,988,717.04	1.56%	2.93%
SWITZERLAND	54,833,399.90	1.53%	2.87%
JAPAN	52,351,097.96	1.46%	2.74%
FRANCE	50,574,059.44	1.41%	2.64%
GERMANY	41,196,804.44	1.15%	2.15%
NETHERLANDS	38,408,420.21	1.07%	2.01%
INDIA	37,948,261.85	1.06%	1.98%
Other:	234,356,110.32	6.54%	12.25%
Equities Total	1,912,493,382.70	53.36%	100.00%
Cash & FX forwards	30,091,038.37	0.84%	
Holdings Total:	1,942,584,421.07	54.20%	
Portfolio Total:	3,584,157,343.62		

