

## Fund Top 20 Investment Holdings - Equities

As at 31st March 2025

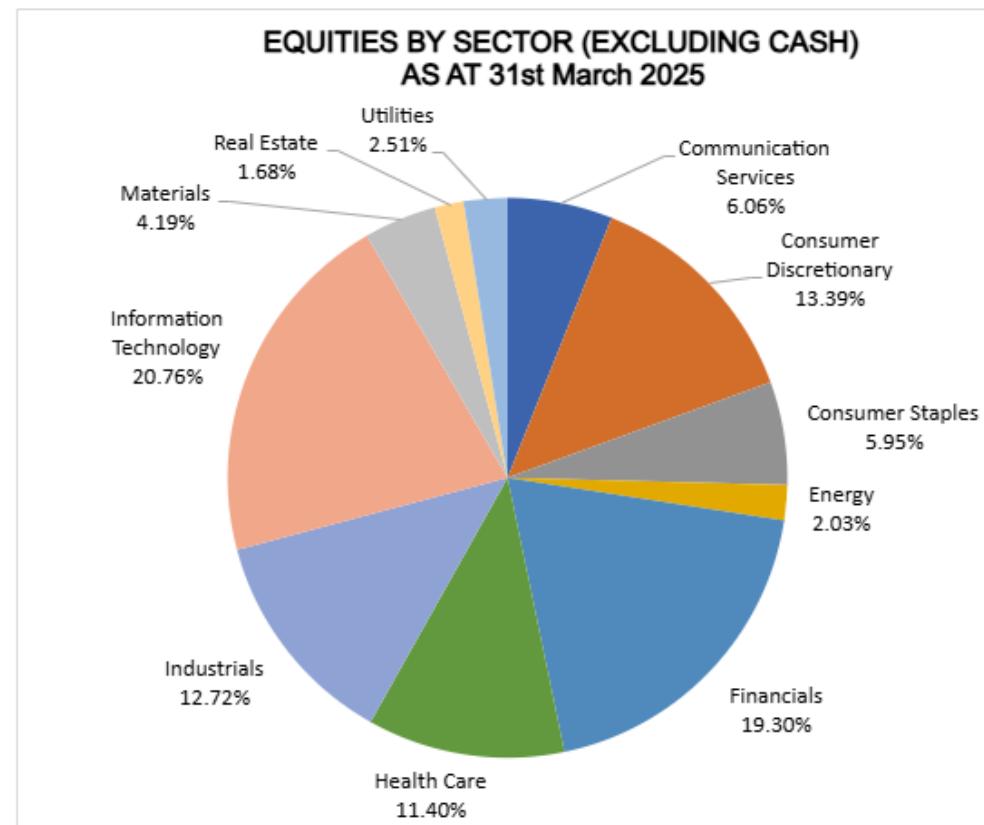


| Gloucestershire Pension Fund                |                                    |   |                                |                |              |                  |                  |                |
|---|------------------------------------|---|--------------------------------|----------------|--------------|------------------|------------------|----------------|
| 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                                       | Other Equities Investment Holdings |   |                                |                |              |                  | 1,442,323,161.70 | 40.25% 75.42%  |
| Cash  | Cash + FX Forward                  |   |                                |                |              |                  | 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%            |
| <b>Grand Total</b>     | <b>1,912,493,382.70</b> | <b>53.36%</b>   | <b>100.00%</b>   |

|                           |                         |              |
|---------------------------|-------------------------|--------------|
| *Cash Holding within Port | 30,088,826.30           | 0.84%        |
| FX Forward                | 2,212.06                | 0.00%        |
| <b>Total Equities</b>     | <b>1,942,584,421.07</b> | <b>0.84%</b> |





### 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%           |
| <b>Equities Total</b>   | <b>1,912,493,382.70</b> | <b>53.36%</b> | <b>100.00%</b>   |
| Cash & FX forwards      | 30,091,038.37           | 0.84%         |                  |
| <b>Holdings Total:</b>  | <b>1,942,584,421.07</b> | <b>54.20%</b> |                  |
| <b>Portfolio Total:</b> | <b>3,584,157,343.62</b> |               |                  |

