

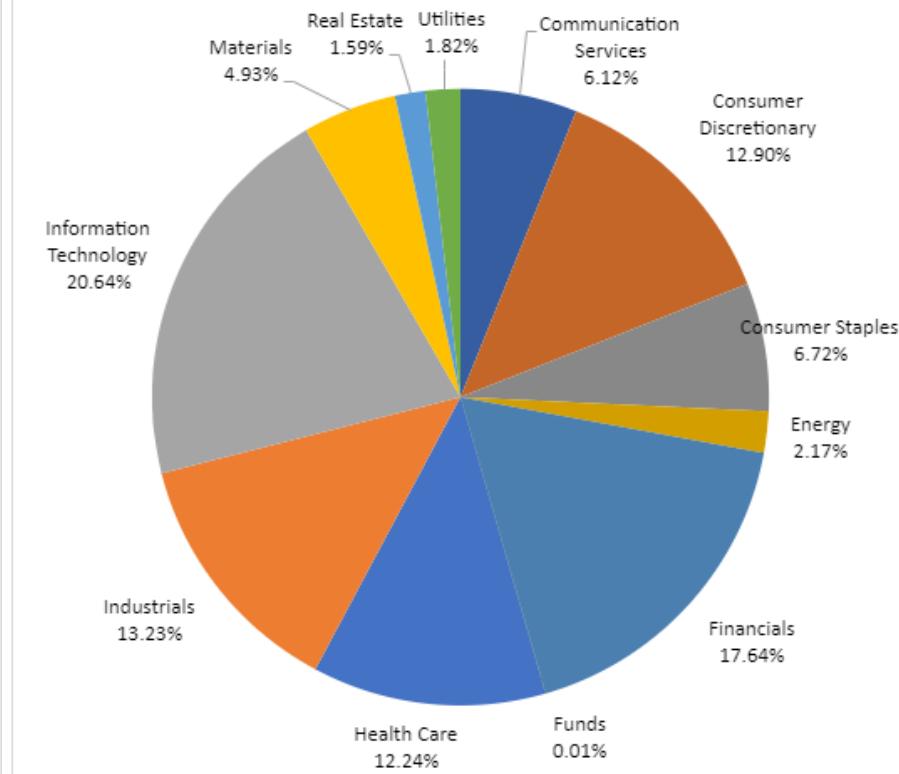
Fund Top 20 Investment Holdings - Equities As at 31st MARCH 2024								
Gloucestershire Pension Fund								
Top	ISIN	Issuer	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	Systems Software	UNITED STATES	187,170.81	62,302,796.25	1.82%	3.25%
2	US0231351067	AMAZON.COM INC	Broadline Retail	UNITED STATES	342,821.75	48,955,715.89	1.43%	2.56%
3	US57636Q1040	MASTERCARD INC	Transaction & Payment Processi	UNITED STATES	77,240.45	29,433,989.51	0.86%	1.54%
4	US02079K3059	ALPHABET INC	Interactive Media & Services	UNITED STATES	227,875.59	27,227,102.90	0.80%	1.42%
5	US67066G1040	NVIDIA CORP	Semiconductors	UNITED STATES	36,804.19	26,323,775.87	0.77%	1.37%
6	GB0009895292	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	220,975.75	23,595,071.31	0.69%	1.23%
7	GB00810RZP78	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	551,859.80	21,938,847.14	0.64%	1.15%
8	DK0062498333	NOVO NORDISK A/S	Pharmaceuticals	DENMARK	214,923.74	21,755,858.35	0.64%	1.14%
9	GB008P6MXD84	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	802,909.49	21,075,757.97	0.62%	1.10%
10	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	1,016,032.66	19,358,619.80	0.57%	1.01%
11	US0378331005	APPLE INC	Technology Hardware Storage &	UNITED STATES	139,574.92	18,950,353.51	0.55%	0.99%
12	NL0010273215	ASML HOLDING NV	Semiconductor Materials & Equi	NETHERLANDS	24,460.23	18,655,397.39	0.55%	0.97%
13	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	TAIWAN	166,630.76	17,958,219.14	0.53%	0.94%
14	US91324P1021	UNITEDHEALTH GROUP INC	Managed Health Care	UNITED STATES	45,499.15	17,822,687.28	0.52%	0.93%
15	US92826C8394	VISA INC	Transaction & Payment Processi	UNITED STATES	77,920.76	17,210,357.85	0.50%	0.90%
16	GB0005405286	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	2,081,341.06	12,883,037.01	0.38%	0.67%
17	GB0005603997	LEGAL & GENERAL GROUP PLC	Life & Health Insurance	UNITED KINGDOM	4,817,189.65	12,254,620.14	0.36%	0.64%
18	GB0002374006	DIAGEO PLC	Distillers & Vintners	UNITED KINGDOM	417,848.11	12,223,780.01	0.36%	0.64%
19	US88160R1014	TESLA INC	Automobile Manufacturers	UNITED STATES	86,088.27	11,981,216.56	0.35%	0.63%
20	JE00B4T3BW64	GLENCORE PLC	Diversified Metals & Mining	SWITZERLAND	2,679,247.28	11,662,371.67	0.34%	0.61%
Top 20 Equity Investment Holdings sub total							453,569,575.54	13.27% 23.68%
Cash	Cash	Cash + FX Forward					31,087,963.17	0.91% 1.62%
Other							1,430,877,565.23	41.86% 74.70%
		Equities + Cash Total					1,915,535,103.94	55.96% 100.00%



Equities by Sector as at 31st MARCH 2024

Equity Sectors	Market Value (£)	Equity Holding %	
		% of Whole Fund	
Communication Services	115,280,672.45	3.37%	6.02%
Consumer Discretionary	243,062,430.55	7.11%	12.69%
Consumer Staples	126,613,224.53	3.70%	6.61%
Energy	40,883,910.90	1.20%	2.13%
Financials	332,377,698.57	9.72%	17.35%
Funds	163,019.93	0.00%	0.01%
Health Care	230,692,361.48	6.75%	12.04%
Industrials	249,296,531.18	7.29%	13.01%
Information Technology	388,976,106.21	11.38%	20.31%
Materials	92,905,895.03	2.72%	4.85%
Real Estate	29,977,770.42	0.88%	1.56%
Utilities	34,217,519.52	1.00%	1.79%
Grand Total	1,884,447,140.77	55.12%	98.38%
*Cash Holding within Portfolio	28,393,348.17	0.83%	1.48%
FX Forward	2,694,615.00	0.08%	0.14%
Total Equities	1,915,535,103.94	56.03%	100.00%

EQUITIES BY SECTOR (EXCLUDING CASH)
AS AT 31st MARCH 2024



Equities by Country % (Top Ten Analysis)

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	873,716,733.45	25.56%	45.61%
UNITED KINGDOM	404,653,898.78	11.84%	21.12%
SWITZERLAND	57,492,962.49	1.68%	3.00%
JAPAN	56,020,709.70	1.64%	2.92%
FRANCE	52,859,334.42	1.55%	2.76%
CHINA	48,141,365.54	1.41%	2.51%
TAIWAN	46,233,283.32	1.35%	2.41%
NETHERLANDS	41,167,336.48	1.20%	2.15%
INDIA	37,328,696.43	1.09%	1.95%
GERMANY	36,846,801.26	1.08%	1.92%
Other	229,986,018.90	6.73%	12.01%
	1,884,447,140.77	55.12%	98.38%
Cash & FX forwards	31,087,963.17	0.91%	1.62%
Holdings Total:	1,915,535,103.94	56.03%	100.00%
Portfolio Total:	3,418,522,243.77		

