

## Fund Top 20 Investment Holdings - Equities

As at 30 June 2025



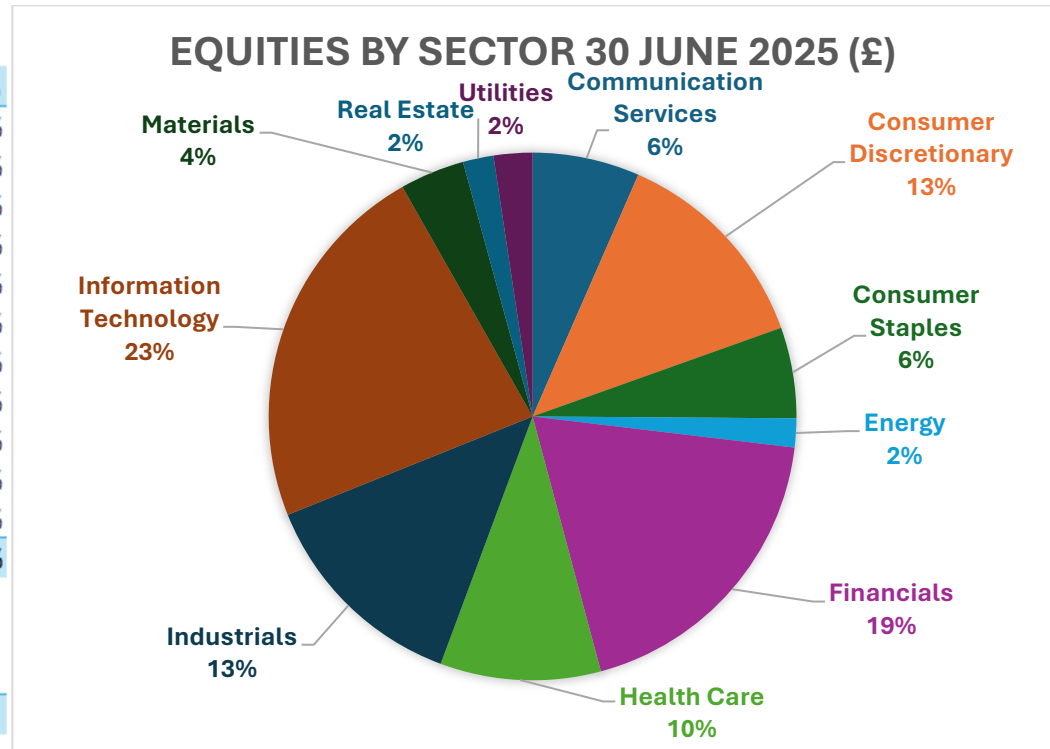
## Gloucestershire Pension Fund

Top	ISIN	Issuer	Security Name	Sector	Country	Quantity	Market Value (£)	Whole Fund %	Equities %
1	US5949181045	MICROSOFT CORP	MICROSOFT CORP	Systems Software	UNITED STATES	181,450.70	65,763,555.64	1.8%	3.3%
2	US0231351067	AMAZON.COM INC	AMAZON.COM INC	Broadline Retail	UNITED STATES	324,431.55	51,891,193.81	1.4%	2.6%
3	US67066G1040	NVIDIA CORP	NVIDIA CORP	Semiconductors	UNITED STATES	350,892.60	40,386,072.69	1.1%	2.0%
4	TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TAIWAN SEMICONDUCTOR MANUFA	Semiconductors	TAIWAN	1,162,546.17	30,803,456.46	0.8%	1.5%
5	US57636Q1040	MASTERCARD INC	MASTERCARD INC - A	Transaction & Payment Process	UNITED STATES	67,834.94	27,761,931.80	0.7%	1.4%
6	US02079K3059	ALPHABET INC	ALPHABET INC-CL A	Interactive Media & Services	UNITED STATES	209,852.29	26,959,573.34	0.7%	1.3%
7	GB0009895292	ASTRAZENECA PLC	ASTRAZENECA PLC	Pharmaceuticals	UNITED KINGDOM	238,929.12	24,179,808.80	0.6%	1.2%
8	US8740391003	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TAIWAN SEMICONDUCTOR-SP ADR	Semiconductors	TAIWAN	140,671.07	23,203,073.72	0.6%	1.2%
9	GB00B10RZP78	UNILEVER PLC	UNILEVER PLC	Personal Care Products	UNITED KINGDOM	517,616.92	22,913,918.50	0.6%	1.1%
10	US88160R1014	TESLA INC	TESLA INC	Automobile Manufacturers	UNITED STATES	95,889.29	22,227,236.11	0.6%	1.1%
11	US0378331005	APPLE INC	APPLE INC	Technology Hardware Storage & Peripherals	UNITED STATES	142,609.52	21,342,280.82	0.6%	1.1%
12	GB00BP6MXD84	SHELL PLC	SHELL PLC	Integrated Oil & Gas	UNITED KINGDOM	831,118.64	21,222,887.08	0.6%	1.1%
13	GB0005405286	HSBC HOLDINGS PLC	HSBC HOLDINGS PLC	Diversified Banks	UNITED KINGDOM	2,137,821.59	18,851,477.51	0.5%	0.9%
14	US92826C8394	VISA INC	VISA INC-CLASS A SHARES	Transaction & Payment Process	UNITED STATES	68,512.14	17,720,574.13	0.5%	0.9%
15	NL0010273215	ASML HOLDING NV	ASML HOLDING NV	Semiconductor Materials & Equipment	NETHERLANDS	30,121.75	17,543,608.27	0.5%	0.9%
16	DE0007164600	SAP SE	SAP SE	Application Software	GERMANY	77,939.27	17,218,647.10	0.5%	0.9%
17	GB00B2B0DG97	RELX PLC	RELX PLC	Research & Consulting Services	UNITED KINGDOM	350,126.08	13,784,555.93	0.4%	0.7%
18	GB0004082847	STANDARD CHARTERED PLC	STANDARD CHARTERED PLC	Diversified Banks	UNITED KINGDOM	1,066,920.68	12,877,846.22	0.3%	0.6%
19	KYG875721634	TENCENT HOLDINGS LTD	TENCENT HOLDINGS LTD	Interactive Media & Services	CHINA	258,102.78	12,066,183.64	0.3%	0.6%
20	GB00BD6K4575	COMPASS GROUP PLC	COMPASS GROUP PLC	Restaurants	UNITED KINGDOM	486,170.90	11,993,910.91	0.3%	0.6%
<b>Top 20 Equity Investment Holdings sub total</b>							<b>500,711,792.47</b>	<b>13.4%</b>	<b>25.0%</b>
Other		Other Equities Investment Holdings					1,504,317,599.34	40.4%	75.0%
Cash		Cash + FX Forward					31,960,770.07	0.9%	
<b>Equities + Cash Total</b>							<b>2,036,990,161.89</b>	<b>54.6%</b>	<b>100.0%</b>



**Equities by Sector 30 June 2025**

Row Labels	Sum of Market Value (£)	Sum of Whole Fund %	Sum of Equities %
Communication Services	131,568,790.17	3.5%	6.6%
Consumer Discretionary	260,343,436.54	7.0%	13.0%
Consumer Staples	111,588,684.02	3.0%	5.6%
Energy	35,545,890.02	1.0%	1.8%
Financials	379,881,964.86	10.2%	18.9%
Health Care	197,159,450.48	5.3%	9.8%
Industrials	265,759,767.18	7.1%	13.3%
Information Technology	458,600,426.69	12.3%	22.9%
Materials	79,342,841.65	2.1%	4.0%
Real Estate	37,664,678.35	1.0%	1.9%
Utilities	47,573,461.87	1.3%	2.4%
<b>Grand Total</b>	<b>2,005,029,391.84</b>	<b>53.8%</b>	<b>100.0%</b>
*Cash Holding within Port	31,961,561.79	0.9%	
FX Forward	-791.71	0.0%	
<b>Total Equities</b>	<b>2,036,990,161.91</b>	<b>54.6%</b>	





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

Country	Sum of Market Value (£)	Whole Fund %	Equity Holding %
UNITED STATES	887,071,095.79	23.8%	44.2%
UNITED KINGDOM	454,203,237.34	12.2%	22.7%
TAIWAN	66,953,173.94	1.8%	3.3%
SWITZERLAND	55,648,827.51	1.5%	2.8%
NETHERLANDS	42,888,116.21	1.2%	2.1%
JAPAN	54,949,704.46	1.5%	2.7%
INDIA	44,563,398.01	1.2%	2.2%
GERMANY	39,878,746.70	1.1%	2.0%
FRANCE	47,205,168.80	1.3%	2.4%
CHINA	55,670,403.75	1.5%	2.8%
Other	255,997,519.31	6.9%	12.8%
<b>Equities Total</b>	<b>2,005,029,391.82</b>	<b>53.8%</b>	<b>100.0%</b>
Cash & FX Holdings within Equities	31,960,770.07	0.9%	
<b>Holdings Total</b>	<b>2,036,990,161.89</b>	<b>54.6%</b>	
<b>Total Fund Portfolio Value</b>	<b>3,728,083,892.54</b>		

