

**PENSION COMMITTEE – 7th December 2023**  
**PUBLIC QUESTIONS**

<p><b>1. Questioner's name: Alan Mossman</b></p>	<p><b>Respondent's name: Cllr Lynden Stowe</b></p>
<p>1. What investments does Gloucestershire Pension Fund (GPF) have in the tobacco industry?</p> <p>2. What investments does GPF have in companies that manufacture, or sell, vaping products?</p>	<p>1. Our partnership (Brunel) manages the investment of the assets of the Fund, in conjunction with nine other LGPS Funds in the Southwest.</p> <p>Details of all holdings can be found here: <a href="#">Holdings Records - Brunel Pension Partnership</a></p> <p>As at 30 September 2023 through our investments in the Brunel portfolios the Gloucestershire Pension Fund had the following holdings in the tobacco industry, based on the Global Industry Classification Standard (GICS):</p> <ul style="list-style-type: none"> <li>• British American Tobacco PLC</li> <li>• Imperial Brands PLC</li> <li>• ITC Limited</li> </ul> <p>The above holdings equate to 0.21% of the value of the Gloucestershire Pension Fund at 30 September 2023.</p> <p>2. Under GICS there is no specific classification that relates to the manufacture of vaping products, but we would anticipate that these investments would fall into the 'Tobacco' GICS classification, so would refer you to the previous response.</p> <p>Regarding the selling of vaping products, under GICS there is no specific classification that relates to the sale of vaping products and the universe of holdings that potentially sell vaping products is vast and poses challenges for comprehensive and accurate analysis. Given the existing</p>

data, and GICS classification categories, conducting analysis of holdings involved in the sale of vaping products proves challenging due to the broad spectrum of industries and sectors potentially selling these products, so we are unable to provide a response, based upon the data available to us.