



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

December 31, 2022

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	91.5%	Other Net Assets	0.1%
Cash	8.4%		

Geographic Allocation

Japan	18.2%	Italy	3.7%
Switzerland	13.4%	India	3.0%
France	12.0%	Taiwan	2.9%
Germany	9.5%	Netherlands	2.7%
Great Britain	6.0%	China	2.6%
Hong Kong	4.1%	South Korea	2.5%
United States	4.1%	Canada	2.5%
Indonesia	4.0%	Ireland	2.5%
Mexico	3.8%	Australia	2.5%

Sector Allocation

Capital Goods	13.1%	Household and Personal Products	3.2%
Health Care Equipment and Services	7.1%	Energy	2.9%
Banks	7.0%	Software and Services	3.2%
Food, Beverage and Tobacco	6.7%	Automobiles and Components	2.9%
Diversified Financials	6.4%	Telecommunication Services	3.2%
Consumer Durables and Apparel	6.3%	Utilities	3.4%
Cash	8.4%	Media and Entertainment	2.4%
Materials	5.4%	Consumer Services	2.6%
Semiconductors and Semiconductor Equipment	5.5%	Technology Hardware and Equipment	2.5%
Insurance	4.0%	Other Net Assets	0.1%
Pharmaceuticals, Biotechnology and Life Sciences	3.7%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	8.4%
AIA Group Ltd.	4.0%
HDFC Bank Ltd.	3.9%
UBS Group AG	3.7%
Novartis AG	3.7%
ITOCHU Corp.	3.5%
LVMH Moet Hennessy Louis Vuitton SE ADR	3.5%
Fomento Economico Mexicano ADR	3.4%
Enel SpA	3.4%
Nestle S.A.	3.3%
Komatsu Ltd.	3.3%
Siemens AG ADR	3.2%
SAP SE ADR	3.2%
Deutsche Telekom AG ADR	3.2%
Reckitt Benckiser Group PLC	3.2%
Vinci S.A.	3.1%
Bank Central Asian Tbk PT	3.1%
Holcim Ltd.	2.9%
Toyota Motor Corp. ADR	2.9%
TotalEnergies SE ADR	2.9%
Sony Group Corp.	2.9%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2.8%
London Stock Exchange Group PLC	2.7%
SML Holding NV	2.7%
Yum China Holdings Inc.	2.6%
Total	85.5%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.