



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

June 30, 2023

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	90.6%	Liabilities, Less Other Assets	-0.1%
Cash	9.5%		

Geographic Allocation

Japan	18.1%	South Korea	3.4%
Switzerland	12.6%	Italy	3.4%
France	10.6%	Hong Kong	3.4%
Germany	9.6%	Taiwan	3.4%
Great Britain	6.4%	Ireland	3.2%
Canada	6.2%	Indonesia	3.1%
United States	4.1%	Netherlands	3.0%
India	3.6%	Australia	2.4%
Mexico	3.5%		

Sector Allocation

Capital Goods	11.9%	Software & Services	3.3%
Cash	9.5%	Automobiles & Components	3.1%
Healthcare, Equipment & Services	8.0%	Household & Personal Products	3.1%
Banks	6.7%	Pharmaceuticals & Life Sciences	3.1%
Food, Beverage & Tobacco	6.6%	Telecommunication Services	3.0%
Financial Services	6.4%	Consumer Services	2.9%
Semiconductors & Equipment	6.3%	Media & Entertainment	2.7%
Consumer Durables & Apparel	5.9%	Insurance	2.7%
Materials	5.5%	Energy	2.5%
Utilities	3.5%	Liabilities, Less Other Assets	-0.1%
Technology Hardware & Equipment	3.4%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	9.5%
ITOCHU Corporation	3.6%
HDFC Bank Ltd.	3.6%
Fomento Economico Mexicano ADR	3.5%
Samsung Electronics Co., Ltd.	3.4%
Enel SpA	3.4%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3.4%
London Stock Exchange Group PLC	3.3%
SAP SE ADR	3.3%
Medtronic PLC	3.2%
Toyota Motor Corp. ADR	3.1%
Bank Central Asian Tbk PT	3.1%
UBS Group AG	3.1%
Reckitt Benckiser Group PLC	3.1%
Komatsu Ltd.	3.1%
NOVARTIS AG	3.1%
Nestle S.A.	3.1%
Deutsche Telekom AG ADR	3.0%
Sony Group Corporation	3.0%
ASML Holding NV	3.0%
Holcim Ltd.	2.9%
LVMH Moet Hennessy Louis Vuitton SE ADR	2.9%
Yum China Holdings Inc.	2.9%
AIA Group Ltd.	2.8%
Nintendo Co., Ltd.	2.7%
Total	85.1%

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.