



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

December 31, 2021

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	92.2%	US Equities	3.3%
Cash	4.5%	Forwards	0.1%
		Other Net Assets	-0.1%

Geographic Allocation

Japan	19.3%	Indonesia	3.5%
France	13.8%	Mexico	3.3%
Switzerland	13.7%	South Korea	3.3%
Germany	9.5%	Taiwan	3.2%
Great Britain	7.3%	Netherlands	3.2%
United States	3.5%	Ireland	3.1%
China	3.5%	Australia	3.0%
India	3.5%	Italy	3.0%
		Canada	0.3%

Sector Allocation

Capital Goods	13.2%	Automobiles and Components	3.4%
Materials	7.2%	Household and Personal Products	3.3%
Banks	6.9%	Consumer Services	3.3%
Diversified Financials	6.9%	Technology Hardware and Equipment	3.3%
Consumer Durables and Apparel	6.7%	Software and Services	3.2%
Food, Beverage and Tobacco	6.6%	Pharmaceuticals, Biotechnology and Life Sciences	3.0%
Semiconductors and Semiconductor Equipment	6.4%	Utilities	3.0%
Health Care Equipment and Services	6.3%	Telecommunication Services	3.0%
Cash	4.5%	Media and Entertainment	2.9%
Insurance	3.5%	Forwards	0.1%
Energy	3.4%	Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	4.5%
AIA Group Limited	3.5%
HDFC Bank Limited	3.5%
Holcim Ltd	3.5%
PT Bank Central Asia Tbk	3.5%
UBS Group AG	3.5%
London Stock Exchange Group plc	3.4%
TotalEnergies SE	3.4%
Toyota Motor Corporation	3.4%
VINCI SA	3.4%
Fomento Económico Mexicano, S.A.B. de C.V.	3.3%
Komatsu Ltd.	3.3%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.3%
Nestlé S.A.	3.3%
Reckitt Benckiser Group plc	3.3%
Samsung Electronics Co., Ltd.	3.3%
Siemens Aktiengesellschaft	3.3%
Sony Group Corporation	3.3%
Yum China Holdings, Inc.	3.3%
ASML Holding N.V.	3.2%
ITOCHU Corporation	3.2%
Olympus Corporation	3.2%
SAP SE	3.2%
Taiwan Semiconductor Manufacturing Company Limited	3.2%
Medtronic plc	3.1%
Total	84.4%

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.