



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

September 30, 2022

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	90.8%	US Equities	2.6%
Cash	5.8%	Other Net Assets	0.8%

Geographic Allocation

Japan	18.2%	India	3.8%
Switzerland	13.4%	Mexico	3.7%
France	12.0%	Italy	3.0%
Germany	9.5%	Ireland	2.9%
Great Britain	6.7%	Canada	2.7%
United States	6.0%	South Korea	2.5%
Indonesia	4.1%	Taiwan	2.5%
Hong Kong	4.0%	Australia	2.5%
		Netherlands	2.5%

Sector Allocation

Capital Goods	12.3%	Household and Personal Products	3.6%
Health Care Equipment and Services	8.5%	Energy	3.4%
Banks	7.9%	Software and Services	3.3%
Food, Beverage and Tobacco	7.4%	Automobiles and Components	3.2%
Diversified Financials	6.5%	Telecommunication Services	3.2%
Consumer Durables and Apparel	5.8%	Utilities	3.0%
Cash	5.8%	Media and Entertainment	2.7%
Materials	5.1%	Consumer Services	2.6%
Semiconductors and Semiconductor Equipment	5.0%	Technology Hardware and Equipment	2.5%
Insurance	4.0%	Other Net Assets	0.8%
Pharmaceuticals, Biotechnology and Life Sciences	3.6%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	5.8%
PT Bank Central Asia Tbk	4.1%
AIA Group Limited	4.0%
HDFC Bank Limited	3.8%
Fomento Económico Mexicano, S.A.B. de C.V.	3.7%
Nestlé S.A.	3.7%
Novartis AG	3.6%
Reckitt Benckiser Group plc	3.6%
Komatsu Ltd.	3.5%
TotalEnergies SE	3.4%
UBS Group AG	3.4%
SAP SE	3.3%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.3%
Toyota Motor Corporation	3.2%
ITOCHU Corporation	3.2%
Deutsche Telekom AG	3.2%
Olympus Corporation	3.2%
London Stock Exchange Group plc	3.1%
Enel SpA	3.0%
Vinci SA	3.0%
Medtronic plc	2.9%
Holcim Ltd	2.7%
Siemens Aktiengesellschaft	2.7%
Nintendo Co., Ltd.	2.7%
Yum China Holdings, Inc.	2.6%
Total	84.7%

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.