



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2024

### VPI Global Equity Pool

#### Portfolio Allocation

Offshore Equities	95.4%	Cash	4.4%
		Liabilities, Less Other Assets	0.2%

#### Geographic Allocation

Japan	21.6%	Indonesia	3.3%
France	11.8%	Italy	3.1%
Germany	9.4%	South Korea	3.1%
Switzerland	8.4%	Mexico	3.1%
Great Britain	5.4%	Netherlands	3.1%
Canada	4.6%	Australia	2.9%
China	4.3%	Ireland	2.9%
Hong Kong	3.9%	Sweden	2.6%
Taiwan	3.7%	Europe (Cash)	-0.6%
India	3.4%		

#### Sector Allocation

Capital Goods	12.6%	Insurance	3.9%
Health Care Equipment and Services	9.6%	Software and Services	3.3%
Consumer Services	6.9%	Telecommunication Services	3.2%
Semiconductors and Equipment	6.8%	Technology Hardware and Equipment	3.1%
Banks	6.7%	Utilities	3.1%
Financial Services	6.7%	Energy	3.0%
Materials	6.4%	Media and Entertainment	2.9%
Food, Beverage and Tobacco	6.0%	Automobiles and Components	2.7%
Consumer Durables and Apparel	5.9%	Pharmaceuticals and Life Sciences	2.6%
Cash	4.4%	Liabilities, Less Other Assets	0.2%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
AIA Group Limited	3.9%
ASML Holding N.V.	3.1%
Cash	4.4%
DENSO Corporation	2.7%
Deutsche Telekom AG	3.2%
Enel SpA	3.1%
Evolution AB (publ)	2.6%
Fomento Económico Mexicano, S.A.B. de C.V.	3.1%
HDFC Bank Limited	3.4%
ITOCHU Corporation	3.6%
Komatsu Ltd.	3.1%
L'Air Liquide S.A.	3.3%
London Stock Exchange Group plc	3.7%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	2.5%
Medtronic plc	2.9%
Nestlé S.A.	2.8%
Nintendo Co., Ltd.	2.9%
Novartis AG	2.6%
Olympus Corporation	3.7%
Other Net Assets	0.2%
PT Bank Central Asia Tbk	3.3%
Samsung Electronics Co., Ltd.	3.1%
SAP SE	3.3%
Shin-Etsu Chemical Co., Ltd.	3.1%
Siemens Aktiengesellschaft	2.9%
<b>Total</b>	<b>76.5%</b>

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.