



**VALUE  
PARTNERS  
INVESTMENTS**

## Summary of Investment Portfolio

December 31, 2025

### VPI Global Equity Pool

#### Portfolio Allocation

Offshore Equities	92.0%	Forwards	0.5%
Cash	7.6%	Liabilities, Less Other Assets	-0.1%

#### Geographic Allocation

Japan	17.2%	South Korea	3.7%
Germany	12.2%	Taiwan	3.3%
United Kingdom	9.5%	Switzerland	3.3%
France	9.5%	India	3.2%
Canada	7.5%	Indonesia	3.2%
China	5.4%	Ireland	3.0%
Italy	5.3%	Mexico	2.9%
Netherlands	4.5%	Sweden	2.4%
Hong Kong	3.9%		

#### Sector Allocation

Capital Goods	12.2%	Media and Entertainment	4.1%
Consumer Services	8.6%	Insurance	3.9%
Semiconductors and Equipment	7.8%	Technology Hardware and Equipment	3.7%
Cash	7.6%	Utilities	3.1%
Financial Services	6.7%	Food, Beverage and Tobacco	2.9%
Pharmaceuticals, and Life Sciences	6.7%	Telecommunication Services	2.9%
Consumer Durables and Apparel	6.5%	Software and Services	2.6%
Banks	6.4%	Automobiles and Components	2.2%
Materials	5.9%	Forwards	0.5%
Health Care Equipment and Services	5.8%	Liabilities, Less Other Assets	-0.1%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	7.6%
ASML Holding N.V.	4.5%
AIA Group Limited	3.9%
Samsung Electronics Co., Ltd.	3.7%
ITOCHU Corporation	3.6%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.6%
London Stock Exchange Group plc	3.5%
Sartorius Aktiengesellschaft	3.5%
Yum China Holdings, Inc.	3.4%
Taiwan Semiconductor Manufacturing Company Limited	3.3%
UBS Group AG	3.3%
AstraZeneca PLC	3.2%
HDFC Bank Limited	3.2%
PT Bank Central Asia Tbk	3.2%
Siemens Aktiengesellschaft	3.2%
Enel SpA	3.1%
L'Air Liquide S.A.	3.1%
Medtronic plc	3.0%
Compass Group PLC	2.9%
Deutsche Telekom AG	2.9%
Fomento Económico Mexicano, S.A.B. de C.V.	2.9%
Olympus Corporation	2.8%
Shin-Etsu Chemical Co., Ltd.	2.8%
Sony Group Corporation	2.8%
Komatsu Ltd.	2.7%
<b>Total</b>	<b>85.7%</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.