



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

March 31, 2022

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	91.3%	US Equities	1.9%
Cash	6.7%	Forwards	0.1%

Geographic Allocation

Japan	20.1%	Ireland	3.5%
Switzerland	14.1%	Indonesia	3.4%
France	12.5%	India	3.2%
Germany	8.9%	Italy	3.0%
Great Britain	7.6%	South Korea	3.0%
United States	5.9%	Netherlands	2.8%
China	3.8%	Australia	2.6%
Mexico	3.7%	Taiwan	1.5%
		Canada	0.4%

Sector Allocation

Capital Goods	13.3%	Pharmaceuticals, Biotechnology and Life Sciences	3.2%
Health Care Equipment and Services	8.8%	Household and Personal Products	3.1%
Diversified Financials	7.5%	Software and Services	3.1%
Food, Beverage and Tobacco	7.1%	Utilities	3.0%
Cash	6.7%	Technology Hardware and Equipment	3.0%
Banks	6.6%	Telecommunication Services	2.9%
Materials	6.3%	Media and Entertainment	2.8%
Consumer Durables and Apparel	6.2%	Energy	2.8%
Semiconductors and Semiconductor Equipment	4.3%	Consumer Services	1.9%
Insurance	3.8%	Other Net Assets	0.1%
Automobiles and Components	3.4%	Forwards	0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	6.7%
London Stock Exchange Group plc	4.0%
AIA Group Limited	3.8%
Fomento Económico Mexicano, S.A.B. de C.V.	3.7%
Komatsu Ltd.	3.6%
UBS Group AG	3.5%
Medtronic plc	3.5%
Vinci SA	3.5%
ITOCHU Corporation	3.4%
Toyota Motor Corporation	3.4%
PT Bank Central Asia Tbk	3.4%
Nestlé S.A.	3.3%
L'Air Liquide S.A.	3.2%
HDFC Bank Limited	3.2%
Sony Group Corporation	3.2%
Novartis AG	3.2%
Reckitt Benckiser Group plc	3.1%
SAP SE	3.1%
Holcim Ltd	3.0%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.0%
Enel SpA	3.0%
Samsung Electronics Co., Ltd.	3.0%
Deutsche Telekom AG	2.9%
Siemens Aktiengesellschaft	2.9%
Olympus Corporation	2.8%
Total	85.4%

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.