



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

September 30, 2025

VPI Global Equity Pool

Portfolio Allocation

| | | | |
|-------------------|-------|--------------------------------|------|
| Offshore Equities | 91.5% | Liabilities, Less Other Assets | 0.1% |
| Cash | 8.4% | | |

Geographic Allocation

| | | | |
|----------------|-------|-------------|------|
| Japan | 19.2% | Taiwan | 4.5% |
| Germany | 11.8% | Netherlands | 4.3% |
| France | 8.9% | India | 3.2% |
| United Kingdom | 7.6% | Switzerland | 3.2% |
| Canada | 6.8% | Sweden | 3.0% |
| Hong Kong | 4.7% | Mexico | 3.0% |
| South Korea | 4.7% | Indonesia | 2.9% |
| Italy | 4.7% | Ireland | 2.8% |
| China | 4.7% | | |

Sector Allocation

| | | | |
|-----------------------------------|-------|------------------------------------|------|
| Capital Goods | 13.1% | Health Care Equipment and Services | 5.0% |
| Semiconductors and Equipment | 8.7% | Technology Hardware and Equipment | 4.7% |
| Cash | 8.4% | Media and Entertainment | 4.6% |
| Consumer Services | 7.4% | Insurance | 3.9% |
| Financial Services | 6.7% | Utilities | 3.2% |
| Consumer Durables and Apparel | 6.5% | Food, Beverage and Tobacco | 3.0% |
| Banks | 6.1% | Software and Services | 3.0% |
| Materials | 5.8% | Telecommunication Services | 2.6% |
| Pharmaceuticals and Life Sciences | 5.7% | Automobiles and Components | 1.5% |
| | | Liabilities, Less Other Assets | 0.1% |

Top 25 Holdings

| Issuer | Percentage of Net Assets |
|--|--------------------------|
| Cash | 8.4% |
| Samsung Electronics Co., Ltd. | 4.7% |
| Taiwan Semiconductor Manufacturing Company Limited | 4.4% |
| ASML Holding N.V. | 4.3% |
| AIA Group Limited | 3.9% |
| Komatsu Ltd. | 3.5% |
| London Stock Exchange Group plc | 3.5% |
| ITOCHU Corporation | 3.4% |
| Sony Group Corporation | 3.4% |
| Siemens Aktiengesellschaft | 3.3% |
| Enel SpA | 3.2% |
| HDFC Bank Limited | 3.2% |
| LVMH Moët Hennessy - Louis Vuitton, Société Européenne | 3.1% |
| UBS Group AG | 3.1% |
| Yum China Holdings, Inc. | 3.1% |
| Evolution AB | 3.0% |
| Fomento Económico Mexicano, S.A.B. de C.V. | 3.0% |
| L'Air Liquide S.A. | 3.0% |
| Nintendo Co., Ltd. | 3.0% |
| SAP SE | 3.0% |
| PT Bank Central Asia Tbk | 2.9% |
| Sartorius Aktiengesellschaft | 2.9% |
| Shin-Etsu Chemical Co., Ltd. | 2.9% |
| Vinci SA | 2.9% |
| AstraZeneca PLC | 2.8% |
| Total | 87.9% |

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.