



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

September 30, 2023

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	89.8%	Forwards	0.2%
Cash	9.9%	Other Net Assets	0.1%

Geographic Allocation

Japan	17.6%	Mexico	3.2%
Switzerland	13.4%	India	3.1%
France	11.8%	Hong Kong	3.0%
Germany	9.2%	Indonesia	3.0%
Canada	7.9%	Taiwan	3.0%
Great Britain	7.3%	Ireland	2.9%
United States	3.4%	Netherlands	2.5%
Italy	3.3%	Australia	2.1%
South Korea	3.3%		

Sector Allocation

Capital Goods	12.1%	Technology Hardware and Equipment	3.3%
Cash	9.9%	Utilities	3.3%
Financial Services	7.4%	Automobiles and Components	3.2%
Health Care Equipment and Services	7.0%	Consumer Services	3.2%
Food, Beverage and Tobacco	6.3%	Household and Personal Products	3.2%
Banks	6.1%	Software and Services	3.2%
Semiconductors and Equipment	5.5%	Telecommunication Services	3.0%
Consumer Durables and Apparel	5.4%	Media and Entertainment	2.6%
Materials	5.4%	Insurance	2.3%
Energy	4.0%	Forwards	0.2%
Pharmaceuticals and Biotechnology	3.3%	Other Net Assets	0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	9.9%
Total Energies SE	4.0%
UBS Group AG	3.9%
London Stock Exchange Group plc	3.4%
Enel SpA	3.3%
Novartis AG	3.3%
Samsung Electronics Co., Ltd.	3.3%
Fomento Económico Mexicano, S.A.B. de C.V.	3.2%
Nestlé S.A.	3.2%
Reckitt Benckiser Group plc	3.2%
SAP SE	3.2%
Toyota Motor Corporation	3.2%
Yum China Holdings, Inc.	3.2%
HDFC Bank Limited	3.1%
ITOCHU Corporation	3.1%
Komatsu Ltd.	3.1%
Deutsche Telekom AG	3.0%
PT Bank Central Asia Tbk	3.0%
Siemens Aktiengesellschaft	3.0%
Sony Group Corporation	3.0%
Taiwan Semiconductor Manufacturing Company Limited	3.0%
Holcim Ltd	2.9%
Medtronic plc	2.9%
Vinci SA	2.9%
Nintendo Co., Ltd.	2.6%
Total	85.9%

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.