



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

June 30, 2022

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	95.3%	Cash	1.0%
US Equities	3.8%	Other Net Assets	-0.1%

Geographic Allocation

Japan	19.4%	Mexico	3.6%
Switzerland	13.5%	Indonesia	3.5%
France	12.8%	Ireland	3.3%
Germany	9.4%	Netherlands	3.1%
Great Britain	7.7%	Italy	2.8%
China	4.6%	Taiwan	2.7%
United States	4.2%	South Korea	2.7%
India	3.8%	Australia	2.5%
		Canada	0.4%

Sector Allocation

Capital Goods	13.0%	Household and Personal Products	3.6%
Health Care Equipment and Services	9.2%	Software and Services	3.5%
Diversified Financials	7.5%	Energy	3.4%
Banks	7.3%	Automobiles and Components	3.4%
Food, Beverage and Tobacco	7.0%	Telecommunication Services	3.3%
Materials	6.0%	Utilities	2.9%
Consumer Durables and Apparel	6.0%	Technology Hardware and Equipment	2.7%
Semiconductors and Semiconductor Equipment	5.8%	Media and Entertainment	2.5%
Insurance	4.6%	Cash	1.0%
Consumer Services	3.8%	Other Net Assets	-0.1%
Pharmaceuticals, Biotechnology and Life Sciences	3.6%		

Top 25 Holdings

Issuer	Percentage of Net Assets
AIA Group Limited	4.6%
London Stock Exchange Group plc	4.1%
Komatsu Ltd.	3.8%
Yum China Holdings, Inc.	3.8%
HDFC Bank Limited	3.8%
Novartis AG	3.6%
Reckitt Benckiser Group plc	3.6%
Fomento Económico Mexicano, S.A.B. de C.V.	3.6%
SAP SE	3.6%
Nestlé S.A.	3.5%
PT Bank Central Asia Tbk	3.5%
Vinci SA	3.5%
Olympus Corporation	3.5%
TotalEnergies SE	3.4%
Toyota Motor Corporation	3.4%
UBS Group AG	3.4%
Deutsche Telekom AG	3.3%
Medtronic plc	3.3%
ITOCHU Corporation	3.2%
ASML Holding N.V.	3.1%
Holcim Ltd	3.1%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.0%
Sony Group Corporation	2.9%
L'Air Liquide S.A.	2.9%
Enel SpA	2.8%
Total	86.3%

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.