



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

June 30, 2024

VPI Global Equity Pool

Portfolio Allocation

| | | | |
|-------------------|-------|------|------|
| Offshore Equities | 91.0% | Cash | 9.0% |
|-------------------|-------|------|------|

Geographic Allocation

| | | | |
|---------------|-------|---------------|------|
| Japan | 20.7% | Indonesia | 3.1% |
| France | 11.4% | Mexico | 3.0% |
| Germany | 9.2% | Italy | 3.0% |
| Switzerland | 8.6% | Sweden | 3.0% |
| Canada | 5.8% | South Korea | 3.0% |
| Great Britain | 5.3% | Ireland | 2.9% |
| Taiwan | 4.0% | Australia | 2.6% |
| India | 3.9% | China | 2.6% |
| Netherlands | 3.5% | United States | 1.0% |
| Hong Kong | 3.3% | Europe (Cash) | 0.1% |

Sector Allocation

| | | | |
|------------------------------------|-------|-----------------------------------|------|
| Capital Goods | 11.8% | Energy | 3.5% |
| Cash | 9.0% | Software and Services | 3.2% |
| Health Care Equipment and Services | 8.7% | Insurance | 3.2% |
| Semiconductors and Equipment | 7.5% | Media and Entertainment | 3.0% |
| Banks | 7.1% | Utilities | 3.0% |
| Financial Services | 6.7% | Technology and Equipment | 3.0% |
| Consumer Durables and Apparel | 5.9% | Telecommunication Services | 3.0% |
| Food, Beverage and Tobacco | 5.7% | Pharmaceuticals and Life Sciences | 2.6% |
| Consumer Services | 5.6% | Automobiles and Components | 2.5% |
| Materials | 5.0% | | |

Top 25 Holdings

| Issuer | Percentage of Net Assets |
|--|--------------------------|
| Cash | 9.0% |
| Taiwan Semiconductor Manufacturing Company Limited | 4.0% |
| HDFC Bank Limited | 3.9% |
| London Stock Exchange Group plc | 3.6% |
| Total Energies SE | 3.5% |
| ASML Holding N.V. | 3.4% |
| Olympus Corporation | 3.3% |
| ITOCHU Corporation | 3.2% |
| SAP SE | 3.2% |
| AlA Group Limited | 3.2% |
| UBS Group AG | 3.2% |
| PT Bank Central Asia Tbk | 3.1% |
| Sony Group Corporation | 3.1% |
| Nintendo Co., Ltd. | 3.1% |
| Fomento Económico Mexicano, S.A.B. de C.V. | 3.0% |
| Enel SpA | 3.0% |
| Evolution AB (publ) | 3.0% |
| Samsung Electronics Co., Ltd. | 3.0% |
| Deutsche Telekom AG | 3.0% |
| Siemens Aktiengesellschaft | 3.0% |
| Vinci SA | 2.9% |
| LVMH Moët Hennessy - Louis Vuitton, Société Européenne | 2.8% |
| Medtronic plc | 2.8% |
| Shin-Etsu Chemical Co., Ltd. | 2.7% |
| Novartis AG | 2.7% |
| Total | 84.7% |

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.