



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

December 31, 2020

VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	64.2%	Cash	5.7%
US Equities	30.0%	Other Net Assets	0.1%

Sector Allocation

Capital Goods	14.4%	Energy	3.6%
Pharmaceuticals, Biotechnology and Life Sciences	10.4%	Automobiles and Components	3.5%
Semiconductors and Semiconductor Equipment	9.6%	Consumer Durables and Apparel	3.5%
Banks	9.4%	Diversified Financials	3.5%
Media and Entertainment	8.4%	Telecommunication Services	2.9%
Software and Services	8.0%	Insurance	2.8%
Health Care Equipment and Services	6.2%	Food, Beverage and Tobacco	2.7%
Cash	5.7%	Other Net Assets	0.1%
Materials	5.3%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Eli Lilly and Company	7.7%
Cash	5.7%
Taiwan Semiconductor Manufacturing Company Limited	4.9%
Broadcom Inc.	4.7%
SAP SE	4.3%
Visa Inc.	3.7%
JPMorgan Chase & Co.	3.6%
TOTAL SE	3.6%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.5%
Toyota Motor Corporation	3.5%
UBS Group AG	3.5%
Ashtead Group plc	3.1%
HDFC Bank Limited	3.1%
Medtronic plc	3.1%
UnitedHealth Group Incorporated	3.1%
Comcast Corporation	3.0%
VINCI SA	3.0%
Deutsche Telekom AG	2.9%
AIA Group Limited	2.8%
Siemens Aktiengesellschaft	2.8%
The Sherwin-Williams Company	2.8%
Amgen Inc.	2.7%
Fomento Económico Mexicano, S.A.B. de C.V.	2.7%
Komatsu Ltd.	2.7%
Nintendo Co., Ltd.	2.7%
Total	89.2%

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.