



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2021

### VPI Global Equity Pool

#### Portfolio Allocation

Offshore Equities	71.8%	Cash	7.6%
US Equities	24.1%	Other Net Assets	-3.5%

#### Geographic Allocation

United States	29.5%	Ireland	3.4%
Japan	14.8%	Canada	3.3%
France	10.7%	Switzerland	3.0%
Germany	8.9%	Hong Kong	3.0%
Mexico	5.0%	Italy	3.0%
South Korea	3.7%	Great Britain	2.7%
Taiwan	3.6%	India	2.7%
Indonesia	3.4%		

#### Sector Allocation

Capital Goods	11.3%	Energy	3.3%
Banks	9.4%	Retailing	3.1%
Food, Beverage and Tobacco	8.4%	Diversified Financials	3.1%
Cash	7.6%	Insurance	3.0%
Materials	6.9%	Telecommunication Services	2.8%
Software and Services	6.8%	Utilities	2.7%
Semiconductors and Semiconductor Equipment	6.8%	Household and Personal Products	2.7%
Media and Entertainment	6.0%	Automobiles and Components	2.6%
Health Care Equipment and Services	5.8%	Consumer Durables and Apparel	1.9%
Pharmaceuticals, Biotechnology and Life Sciences	5.5%	Other Net Assets	-3.5%
Technology Hardware and Equipment	3.7%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	7.6%
Fomento Económico Mexicano, S.A.B. de C.V.	5.0%
Holcim Ltd	4.2%
Samsung Electronics Co., Ltd.	3.7%
SAP SE	3.6%
Taiwan Semiconductor Manufacturing Company Limited	3.6%
Asahi Group Holdings, Ltd.	3.4%
PT Bank Central Asia Tbk	3.4%
TotalEnergies SE	3.3%
JPMorgan Chase & Co.	3.3%
Broadcom Inc.	3.2%
Visa Inc.	3.2%
The TJX Companies, Inc.	3.1%
Nintendo Co., Ltd.	3.1%
UBS Group AG	3.1%
Medtronic AG	3.0%
Komatsu Ltd.	3.0%
AIA Group Limited	3.0%
Comcast Corporation	2.9%
Siemens Aktiengesellschaft	2.8%
UnitedHealth Group Incorporated	2.8%
VINCI Inc.	2.8%
Amgen Inc.	2.8%
Deutsche Telekom AG	2.8%
Enel SpA	2.7%
<b>Total</b>	<b>85.4%</b>

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.