



What Does The Pool Invest In?

- Equity securities of sustainably profitable businesses that have the financial capacity to pay their owners a growing dividend stream
- Global equity securities that are leaders in their industry located outside of North America
- Cash holdings to minimize risks and to take advantage of investment opportunities

How Do We Invest?

- We believe the best businesses acquired at prices that are reasonable in relation to what we expect to receive in return make the best investments
- We believe the best investments are companies with durable businesses that are difficult to live without, difficult to replicate, and difficult to compete with
- We focus on growth through business ownership where a business can grow earnings and grow dividends

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. TotalEnergies Produces and markets energies on a global scale	3.7%
 2. HDFC Bank Ltd. India's largest private sector bank by assets	3.5%
 3. Fomento Economico Mexicano ADR Holding company producing and distributing beverages	3.4%
 4. LVMH Moet Hennessy - Louis Vuitton SE ADR French luxury goods company	3.4%
 5. PT Bank Central Asia Largest privately-owned bank in Indonesia	3.4%
 6. UBS Group AG Multinational investment bank and financial services company	3.4%
 7. London Stock Exchange Group PLC United Kingdom-based stock exchange company	3.3%
 8. ASML Holding NV Dutch multinational corporation	3.3%
 9. AIA Group Ltd. Hong Kong-based multinational insurance and finance corporation.	3.3%
 10. Yum China Holdings, Inc. Chinese fast-food restaurant company	3.2%
TOP 10 WEIGHT	33.9%

Portfolio Information

Fund Code	
- Series A	VPI003
- Series F	VPI203
Total Assets	\$316.83 Million
Inception	September 26, 2005
Category	Global Equity
Asset Mix	
- Equity	92.3%
- Cash	7.7%
Number of Holdings	30
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Category is according to Canadian Investment Funds Standards Committee.

Lead Portfolio Manager



Darrin Erickson

Value Partners Investments Inc.
Winnipeg, Manitoba

Why Value Partners?

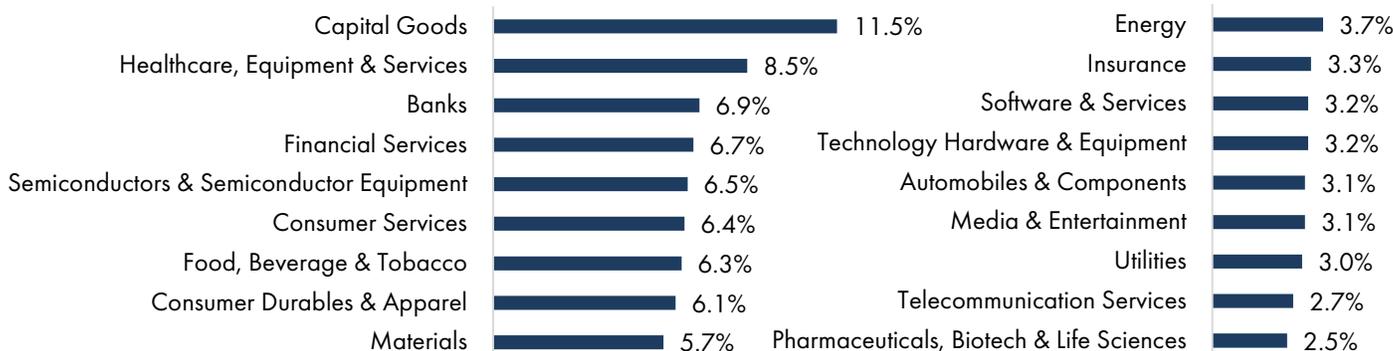
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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Sector Allocation



Calendar-Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series A	18.3%	4.5%	12.1%	-6.4%	-0.4%	7.9%	-13.0%	8.2%	-4.9%	16.4%
Series F	19.4%	5.5%	13.2%	-5.5%	0.6%	9.0%	-11.9%	9.2%	-4.0%	17.5%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Series A	10.0%	6.1%	2.3%	3.3%	6.2%	3.2%
Series F	11.1%	7.1%	3.4%	4.3%	7.2%	3.6%

Performance of series A and series F are different primarily because of different management fees.

Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	2.07%	1.92% - 2.07%	1.57%	1.52%	1.47%
Series F	1.13%	1.06% - 1.13%	0.78%	0.73%	0.68%

Other Important Materials

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-global-equity-pool#videos

Holdings Reports:

www.valuepartnersinvestments.ca/vpi-global-equity-pool#other

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