

MARCH 31, 2024

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP













What Does The Pool Invest In?

- Equity securities with sustainably profitable businesses that have the financial capacity to succeed and pay their shareholders a growing dividend stream
- Canadian equity securities with the ability to invest up to 49% in foreign equity securities
- 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 dividends

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. Cisco Systems Inc. Designs, manufactures & sells communications & information technology s	6.2%
 2. CVS Health Corp. Leading American healthcare company	6.1 %
 3. OpenText Corporation One of Canada's largest software companies	6.0%
 4. Sun Life Financial Leading financial services company	5.9%
 5. Royal Bank of Canada One of Canada's big five banks	5.7%
 6. Bank Of Montreal One of Canada's big five banks	5.7%
 7. Canadian Imperial Bank of Commerce One of Canada's big five bank	5.7%
 8. Bank of Nova Scotia One of Canada's big five banks	5.6%
 9. Toronto Dominion Bank One of Canada's big five banks	5.3%
 10. Rogers Communications Inc. -Class B Canadian communications & media company	5.1%
TOP 10 WEIGHT	57.3%

Portfolio Information

Fund Code	
- Series A	VPI002
- Series F	VPI202
Total Assets	\$1.49 Billion
Inception	September 26, 2005
Category	Canadian Focused Equity
Asset Mix	
- Equity	88.3%
- Cash	11.7%
Number of Equity Holdings	20
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



David Atkins

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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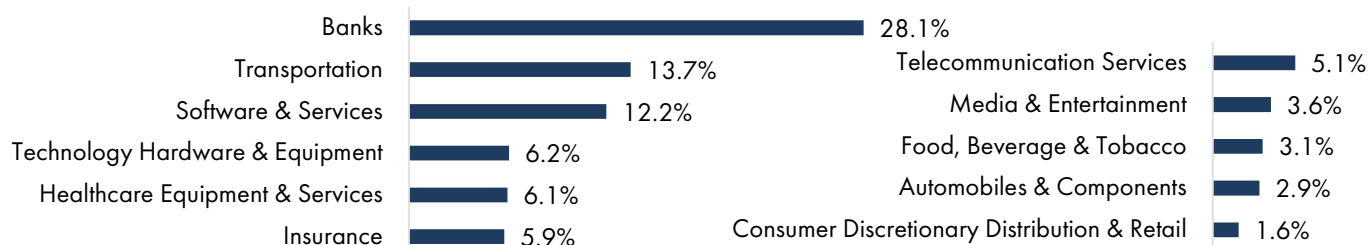
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Sector Allocation



Calendar-Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series A	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%	-5.1%	13.3%
Series F	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%	-4.2%	14.4%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Series A	10.7%	7.9%	7.2%	7.0%	9.8%	6.7%
Series F	11.8%	8.9%	8.2%	8.0%	10.9%	6.9%

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	1.96%	1.81% - 1.96%	1.46%	1.41%	1.36%
Series F	1.01%	0.94% - 1.01%	0.66%	0.61%	0.56%

Other Important Materials

Update Video & Newsletter:

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

Holdings Report:

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

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