

APRIL 30, 2024

VPI GLOBAL EQUITY POOL

GLOBAL INDUSTRY LEADERS



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

Equity Holdings



Portfolio Information

Fund Code	
- Series A	VPI003
- Series F	VPI203
Total Assets	
\$312.95 Million	
Inception	
September 26, 2005	
Category	
Global Equity	
Asset Mix	
- Equity	90.5%
- Cash	9.5%
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

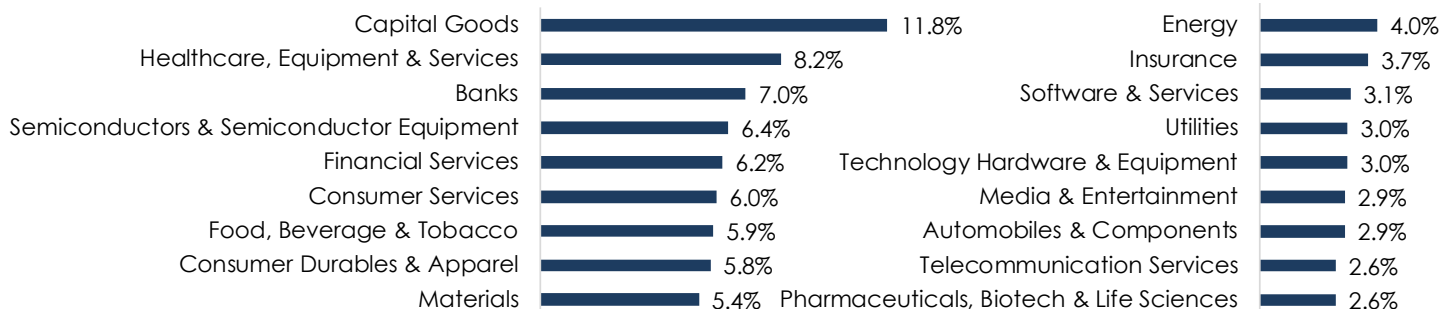
Scan the following QR code to
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**Sector Allocation****Calendar-Year Returns**

	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	3.9%	5.1%	1.1%	3.0%	5.7%	3.1%
Series F	4.9%	6.1%	2.1%	4.0%	6.7%	3.4%

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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