

# VPI TOTAL EQUITY POOL










## What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation

## How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG

## Top Ten Equity Holdings

COMPANY	% of Portfolio
 <b>1. Dollarama Inc.</b> Canada's largest retailer of items for five dollars or less	5.1%
 <b>2. Berkshire Hathaway</b> American multinational conglomerate holding company	5.1%
 <b>3. Alphabet Inc.</b> Collection of companies with Google as the largest	5.0%
 <b>4. Visa Inc.</b> One of the world's largest payment card network processor	4.9%
 <b>5. Toronto-Dominion Bank</b> One of Canada's big five banks	4.5%
 <b>6. Alimentation Couche-Tard</b> Global leader in convenience and fuel company	4.4%
 <b>7. Canadian National Railway</b> A leading North American transportation and logistics company	4.3%
 <b>8. Royal Bank of Canada</b> One of Canada's big five banks	4.0%
 <b>9. Oracle Corp.</b> American multinational computer technology corporation	3.9%
 <b>10. Microsoft Corp.</b> One of the top 5 global technology companies	3.9%
<b>TOP 10 WEIGHT</b>	<b>45.1%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI011
- Series F	VPI211
<b>Total Assets</b>	\$52.99 Million
<b>Inception</b>	June 29, 2021
<b>Category</b>	North American Equity
<b>Asset Mix</b>	
- Equity	91.6%
- Other	8.4%
<b>Number of Equity Holdings</b>	32
<b>Distributions</b>	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Medium

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager



### Ken O'Kennedy

Dixon Mitchell Investment Counsel Inc.  
Vancouver, British Columbia

## Why Value Partners?

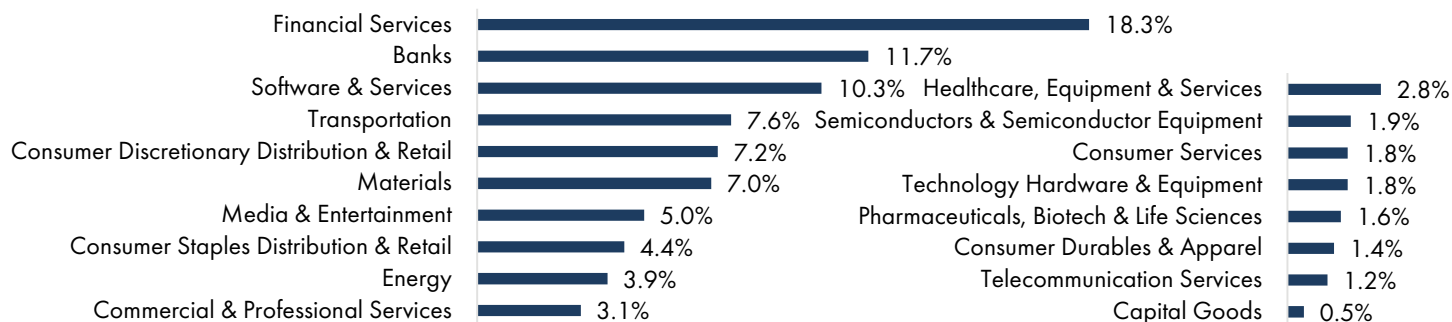
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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## Sector Allocation



## Calendar-Year Returns (Dixon Mitchell Total Equity Strategy) Proxy

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
14.9%	-9.8%	16.6%	14.7%	15.5%	19.6%	4.7%	-25.7%	20.2%	6.0%	1.9%
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
11.6%	28.9%	15.2%	4.4%	15.5%	12.3%	0%	19.5%	12.1%	28.7%	-5.1%

These returns have been provided to demonstrate the performance record of Dixon Mitchell Investment Counsel Inc., the portfolio manager of VPI Total Equity Pool. VPI Total Equity Pool is being managed using the same investment methodology as Dixon Mitchell Total Equity Strategy. These returns are not indicative of future performance. 2022 returns are for the VPI Total Equity Pool - Series A.

## Standard Performance

	1 Year	Since Inception
Series A	7.9%	5.5%
Series F	8.9%	6.4%

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	2.25%	2.10% - 2.25%	1.75%	1.70%	1.65%
Series F	1.35%	1.30% - 1.35%	1.00%	0.95%	0.90%

## Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:

<https://www.valuepartnersinvestments.ca/vpi-total-equity-pool#videos>

Holdings Report and other materials:

<https://www.valuepartnersinvestments.ca/vpi-total-equity-pool#other>

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The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca). Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Dixon Mitchell Investment Counsel Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future. MER as of June 30, 2022. Date of Publication: May 2023.