



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2022

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	55.5%	Cash	5.7%
US Equities	39.5%	Other Net Assets	-0.7%

Sector Allocation

Banks	14.2%	Commercial and Professional Services	2.6%
Software and Services	13.9%	Semiconductors and Semiconductor Equipment	2.6%
Diversified Financials	13.8%	Consumer Services	2.1%
Retailing	8.3%	Pharmaceuticals, Biotechnology and Life Sciences	1.9%
Transportation	7.7%	Technology Hardware and Equipment	1.8%
Materials	6.2%	Insurance	1.0%
Cash	5.7%	Consumer Durables and Apparel	1.0%
Media and Entertainment	5.3%	Telecommunication Services	1.0%
Food and Staples Retailing	4.1%	Capital Goods	0.8%
Energy	3.8%	Other Net Assets	-0.7%
Health Care Equipment and Services	2.9%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	5.8%
Dollarama Inc.	5.8%
Cash	5.7%
Berkshire Hathaway Inc.	5.6%
Alphabet Inc.	5.3%
The Toronto-Dominion Bank	5.2%
Canadian National Railway Company	4.5%
Royal Bank of Canada	4.4%
Alimentation Couche-Tard Inc.	4.1%
The Bank of Nova Scotia	3.6%
Microsoft Corporation	3.5%
Wheaton Precious Metals Corp.	3.3%
TFI International Inc.	3.2%
Brookfield Asset Management Inc.	3.0%
Intercontinental Exchange, Inc.	3.0%
Canadian Natural Resources Limited	2.9%
CVS Health Corporation	2.9%
Oracle Corporation	2.9%
Thomson Reuters Corporation	2.7%
Texas Instruments Incorporated	2.6%
Lowe's Companies, Inc.	2.5%
MTY Food Group Inc.	2.2%
Element Fleet Management Corp.	2.1%
Stella-Jones Inc.	2.0%
Thermo Fisher Scientific Inc.	1.8%
Total	90.6%

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.