



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

June 30, 2022

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	54.0%	Cash	4.0%
US Equities	41.6%	Other Net Assets	0.4%

Sector Allocation

Software and Services	15.8%	Commercial and Professional Services	3.0%
Banks	15.1%	Technology Hardware and Equipment	2.7%
Diversified Financials	11.8%	Semiconductors and Semiconductor Equipment	2.6%
Retailing	7.7%	Consumer Services	2.1%
Transportation	7.4%	Health Care Equipment and Services	1.8%
Media and Entertainment	5.8%	Capital Goods	1.0%
Materials	4.5%	Insurance	1.0%
Energy	4.1%	Telecommunication Services	1.0%
Cash	4.0%	Consumer Durables and Apparel	0.8%
Food and Staples Retailing	3.9%	Other Net Assets	0.4%
Pharmaceuticals, Biotechnology and Life Sciences	3.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	6.0%
Alphabet Inc.	5.8%
Dollarama Inc.	5.6%
Berkshire Hathaway Inc.	5.5%
The Toronto-Dominion Bank	5.4%
Microsoft Corporation	4.6%
Canadian National Railway Company	4.6%
Royal Bank of Canada	4.5%
The Bank of Nova Scotia	4.3%
Cash	4.0%
Alimentation Couche-Tard Inc.	3.9%
Thermo Fisher Scientific Inc.	3.5%
Oracle Corporation	3.3%
Canadian Natural Resources Limited	3.2%
Thomson Reuters Corporation	3.0%
TFI International Inc.	2.8%
Brookfield Asset Management Inc.	2.7%
Apple Inc.	2.7%
Texas Instruments Incorporated	2.6%
MTY Food Group Inc.	2.1%
Lowe's Companies, Inc.	2.1%
CVS Health Corporation	1.9%
Intercontinental Exchange, Inc.	1.8%
Wheaton Precious Metals Corp.	1.8%
Roper Technologies, Inc.	1.8%
Total	89.5%

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.