



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

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. TotalEnergies Produces and markets energies on a global scale	4.1%
 2. UBS Group AG Multinational investment bank and financial services company	3.8%
 3. London Stock Exchange Group PLC Stock exchange in the City of London	3.5%
 4. HDFC Bank Ltd. India's largest private sector bank by assets	3.4%
 5. Enel SPA Multinational manufacturer and distributor of electricity and gas	3.4%
 6. Fomento Economico Mexicano Operates as a bottler of Coca-Cola beverages	3.4%
 7. SAP SE ADR Market leader in ERP software	3.4%
 8. Samsung Electronics Co. One of the world's largest producers of electronics	3.3%
 9. Sony Group Corp. Leading sound and entertainment conglomerate	3.2%
 10. Toyota Motor Corp. ADR Japanese multinational automotive manufacturer	3.2%
TOP 10 WEIGHT	34.7%

Portfolio Information

Fund Code	
- Series A	VPI003
- Series F	VPI203
Total Assets	\$257.07 Million
Inception	September 26, 2005
Category	Global Equity
Asset Mix	
- Equity	92.0%
- Cash	8.0%
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?

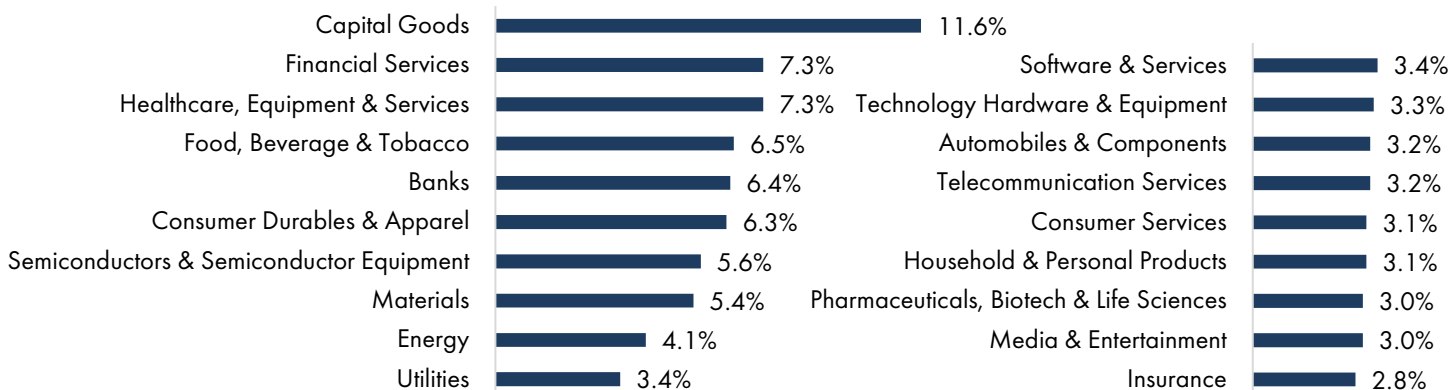
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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Sector Allocation



Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series A	2.6%	30.9%	18.3%	4.5%	12.1%	-6.4%	-0.4%	7.9%	-13.0%	8.2%	-4.9%
Series F	3.6%	32.1%	19.4%	5.5%	13.2%	-5.5%	0.6%	9.0%	-11.9%	9.2%	-4.0%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	17.3%	7.5%	0.1%	3.6%	2.6%
Series F	18.4%	8.6%	1.1%	4.6%	2.9%

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	2.08%	1.93% - 2.08%	1.58%	1.53%	1.48%
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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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. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and is responsible for making decisions about the investments in the Pool. 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, particularly since the portfolio manager of the Pool, changed effective November 1, 2011, and June 24, 2020. Date of Publication: November 2023.

