



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

December 31, 2025

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	49.9%	Offshore Equities	3.4%
US Equities	39.0%	Cash	1.8%
Short Term Notes	5.9%		

Sector Allocation

Financial Services	15.1%	Capital Goods	5.6%
Banks	11.2%	Transportation	5.3%
Software and Services	8.8%	Utilities	3.4%
Media and Entertainment	6.8%	Consumer Staples Distribution and Retail	3.1%
Commercial and Professional Services	6.7%	Consumer Services	2.9%
Materials	6.5%	Energy	2.2%
Pharmaceuticals and Life Sciences	6.4%	Cash	1.8%
Consumer Discretionary and Retail	6.1%	Semiconductors and Semiconductor Equipment	1.3%
Short Term Notes	5.9%	Technology Hardware and Equipment	0.9%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	6.0%
The Toronto-Dominion Bank	5.1%
Dollarama Inc.	4.9%
Thermo Fisher Scientific Inc.	4.9%
Visa Inc.	4.7%
Royal Bank of Canada	4.5%
Microsoft Corporation	4.4%
CDN TREASURY BILL 22OCT25 TBILL	3.9%
Berkshire Hathaway Inc.	3.5%
Intercontinental Exchange, Inc.	3.5%
Wheaton Precious Metals Corp.	3.5%
Brookfield Corporation	3.4%
Brookfield Infrastructure Partners L.P.	3.4%
Alimentation Couche-Tard Inc.	3.1%
Boyd Group Services Inc.	3.0%
TFI International Inc.	3.0%
AMETEK, Inc.	2.8%
Element Fleet Management Corp.	2.5%
Canadian National Railway Company	2.3%
Canadian Natural Resources Limited	2.2%
Kinaxis Inc.	2.2%
Canadian Treasury Bill 28Jan26 T Bill	2.0%
Domino's Pizza, Inc.	1.9%
HEICO Corporation	1.9%
Cash	1.8%
Total	84.4%

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.