



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2021

### VPI Corporate Bond Pool

#### Portfolio Allocation

Corporate Bonds	83.4%	Term-Loans	4.2%
Mortgage-Backed Securities	7.8%	Equities	1.0%
Cash & Equivalents	6.6%	Forwards	0.1%
		Other Net Assets	-3.1%

#### Sector Allocation

Corporate Bonds	83.4%	Energy	0.8%
Mortgage-Backed Securities	7.8%	Capital Goods	0.1%
Cash & Equivalents	6.6%	Telecommunication Services	0.1%
Term-Loans	4.2%	Forwards	0.1%
		Other Net Assets	-3.1%

#### Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Cash & Equivalents			6.6%
Air Canada	15-Aug-29	4.6%	3.9%
Ford Credit Canada Co., FRN	21-Mar-24	3.6%	3.8%
American Airlines Inc.	15-Jul-25	11.8%	2.8%
Bombardier Inc.	01-May-34	7.5%	2.6%
Manulife Financial Corporation, FRN	19-Jun-81	3.4%	2.5%
Canadian Imperial Bank of Commerce, FRN	10-Jun-24	0.7%	2.5%
Manulife Financial Corporation, FRN	19-Mar-82	4.1%	2.3%
Government of Canada, FRN	01-Jul-26	0.2%	2.2%
TC Energy Corporation, FRN	15-May-67	2.4%	2.1%
Bank of Nova Scotia, FRN	27-Jul-81	3.7%	1.9%
Canadian Imperial Bank of Commerce, FRN	04-Mar-25	0.6%	1.8%
Delta Airlines	16-Sep-27	4.8%	1.7%
Bank of Nova Scotia, FRN	04-Aug-26	0.7%	1.7%
Royal Bank of Canada, FRN	24-Nov-80	4.5%	1.6%
Spirit AeroSystems Inc.	15-Apr-25	7.5%	1.6%
Sunlife Financial Inc., FRN	30-Jun-81	3.6%	1.5%
Toronto Dominion Bank, FRN	31-Oct-81	3.6%	1.5%
Ford Motor Credit Co. LLC, FRN	07-Jan-22	3.3%	1.5%
Neptune Acquisition Inc.	08-Apr-27	10.0%	1.5%
Occidental Petroleum Corporation	01-Sep-30	6.6%	1.4%
Avis Budget Car Rental	15-Jul-27	5.8%	1.4%
Spirit AeroSystems Inc.	15-Jun-28	4.6%	1.3%
Royal Bank of Canada, FRN	24-Feb-81	4.0%	1.3%
Royal Bank of Canada, FRN	31-Dec-49	4.2%	1.3%
<b>Total</b>			<b>57.3%</b>

*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.*