



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

June 30, 2023

### VPI Mortgage Pool

#### Portfolio Allocation

Mutual Funds	97.5%	Other Net Assets	0.4%
Cash	2.1%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	97.5%
Cash	2.1%
Other Net Assets	0.4%
<b>Total</b>	<b>100.0%</b>

As at June 30, 2023 the net assets of the Pool were invested primarily in the Underlying Fund. As a result, the top 25 holdings of the Underlying Fund at the end of the period and the major asset classes in which the Underlying Fund was invested are indicated below.

#### Portfolio Allocation – Underlying Fund

Residential Mortgages	80.6%	Mortgage-backed Securities	0.1%
Bonds	9.7%		
Cash & Equivalents	9.6%		

#### Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			80.6%
Government of Canada T-Bill	20-Jul-23		4.6%
Government of Canada T-Bill	28-Sep-23		2.2%
Government of Canada Bonds	01-Sep-28	3.3%	1.4%
Government of Canada Bonds	01-Mar-28	3.5%	1.1%
Toronto Dominion Bank	10-Jul-23	4.7%	0.7%
The Bank of Nova Scotia	11-Jul-23	4.7%	0.7%
National Bank of Canada	04-Mar-24	3.0%	0.5%
Royal Bank of Canada, FRN	01-Feb-33	5.0%	0.5%
Toronto Dominion Bank	08-Mar-28	2.9%	0.5%
Toronto Dominion Bank, FRN	22-Apr-30	3.1%	0.4%
Bank of America Corporation, FRN	31-Mar-26	6.3%	0.4%
Royal Bank of Canada, FRN	24-Nov-80	4.5%	0.4%
Government of Canada T-Bill	03-Aug-23		0.4%
Government of Canada T-Bill	21-Dec-23		0.3%
Granite REIT Holdings	04-Jun-27	3.1%	0.3%
Brookfield Property Partners	03-Jul-23	4.3%	0.3%
Aroundtown SA	18-Sep-25	4.6%	0.3%
AIMCo Realty Investors LP	04-Nov-26	2.2%	0.2%
Choice Properties REIT	01-Mar-33	5.4%	0.2%
Brookfield Asset Management Inc	28-Jan-26	4.8%	0.2%
Dream Industrial REIT	17-Jun-27	2.1%	0.2%
Mastercard Credit Cards Trust II	21-Dec-23	3.4%	0.1%
TransCanada Pipelines Ltd.	05-Apr-27	3.8%	0.1%
First National Financial LP	17-Nov-25	3.0%	0.1%
<b>Total</b>			<b>96.7%</b>

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool and the Underlying Fund. An update will be made available within 60 days of each subsequent quarter-end. Additional information about the Underlying Fund, including its prospectus, is available at [www.SEDAR.com](http://www.SEDAR.com).