



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2025

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	47.8%	Offshore Equities	3.4%
US Equities	39.2%	Cash	3.2%
Short Term Notes	6.4%		

Sector Allocation

Financial Services	15.5%	Capital Goods	5.4%
Banks	9.7%	Transportation	4.9%
Software and Services	9.5%	Utilities	3.4%
Commercial and Professional Services	7.3%	Cash	3.2%
Consumer Distribution and Retail	6.5%	Consumer Services	3.1%
Short Term Note	6.4%	Consumer Staples Distribution and Retail	3.0%
Materials	6.3%	Energy	2.1%
Media and Entertainment	5.7%	Semiconductors and Equipment	1.4%
Pharmaceuticals and Life Sciences	5.7%	Technology Hardware and Equipment	0.9%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	4.8%
Microsoft Corporation	4.6%
Visa Inc.	4.6%
The Toronto-Dominion Bank	4.4%
Thermo Fisher Scientific Inc.	4.4%
Dollarama Inc.	4.3%
CDN Treasury Bill 28JAN26 TBill	4.2%
Royal Bank of Canada	4.0%
Berkshire Hathaway Inc.	3.7%
Intercontinental Exchange, Inc.	3.7%
Brookfield Corporation	3.5%
Brookfield Infrastructure Partners L.P.	3.4%
Boyd Group Services Inc.	3.3%
Wheaton Precious Metals Corp.	3.3%
Cash	3.2%
Alimentation Couche-Tard Inc.	3.0%
TFI International Inc.	2.7%
Ametek, Inc.	2.6%
Element Fleet Management Corp.	2.5%
Canadian National Railway Company	2.3%
Kinaxis Inc.	2.3%
Lowe's Companies, Inc.	2.2%
Canadian Natural Resources Limited	2.1%
CDN Treasury Bill 22OCT25 TBill	2.1%
Domino's Pizza, Inc.	2.0%
Total	83.2%

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.