



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

March 31, 2024

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	102.0%	Cash	-1.7%
Other Net Assets, liabilities	-0.3%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	102.0%
Other Net Assets, liabilities	-0.3%
Cash	-1.7%
Total	100.0%

As at March 31, 2024 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	80.0%	Mortgage-backed Securities	0.2%
Cash and Equivalents	10.2%		
Bonds	9.6%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			80.0%
Canada Housing Trust	15-Mar-31		3.8%
Government of Canada T-Bill	06-Jun-24		2.6%
Government of Canada T-Bill	15-Aug-24		2.0%
Government of Canada T-Bill	20-Jun-24		1.8%
Government of Canada T-Bill	01-Aug-24		1.3%
Toronto Dominion Bank	01-Apr-24	4.9%	1.1%
Government of Canada T-Bill	05-Dec-24		0.9%
National Bank of Canada	01-Apr-24	5.0%	0.8%
OMERS Realty Corp	10-Feb-31	5.0%	0.6%
Royal Bank of Canada	01-Feb-33	5.0%	0.5%
First National Financial LP	25-Nov-24	3.6%	0.5%
Dream Industrial REIT	30-Jun-24		0.5%
Intact Financial Corp	21-May-24	1.2%	0.5%
Canada Housing Trust	15-Jun-29	3.7%	0.5%
Rogers Communication Inc	21-Sep-30	5.8%	0.3%
MCAP Commercial LP	17-Jun-24	4.2%	0.3%
Royal Bank of Canada	03-Apr-34	5.1%	0.2%
CARDS II TRUST	15-Jan-25	2.8%	0.2%
Choice Properties REIT	01-Mar-33	5.4%	0.2%
First West Credit Union	09-Aug-33	9.2%	0.2%
TELUS Corporation	18-Feb-31	5.0%	0.2%
Dream Summit Industrial LP	12-Feb-29	5.1%	0.1%
First National Financial LP	17-Nov-25	3.0%	0.1%
MCAP Commercial LP	26-Nov-27	3.4%	0.1%
Total			99.3%

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.