



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2025

### VPI Corporate Bond Pool

#### Portfolio Allocation

Corporate Bonds	45.7%	Cash	0.6%
Government Bonds	36.1%	Liabilities, Less Other Assets	0.1%
Mortgage-backed securities	16.3%	Forwards	-0.1%
Equities	1.3%		

#### Sector Allocation

Corporate Bonds	45.7%	Capital Goods	0.5%
Government Bonds	36.1%	Liabilities, Less Other Assets	0.1%
Mortgage-backed Securities	16.3%	Media & Entertainment	0.1%
Energy	0.7%	Telecommunication Services	0.0%
Cash	0.6%	Forwards	-0.1%

#### Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Canadian Government Bond	1-Dec-31	1.5%	14.9%
Canadian Government Bond	1-Jun-33	2.8%	8.5%
Canadian Government Bond	1-Dec-32	2.5%	6.5%
Air Canada	15-Aug-29	4.6%	4.2%
Canadian Government Bond	1-Jun-34	3.0%	3.2%
Canadian Imperial Bank of C FRN	10-Dec-30	3.8%	2.5%
Hertz Corp	15-Jul-29	12.6%	2.3%
CAN 97532364	1-Sep-30	3.1%	2.3%
Manulife Financial Corp FRN	19-Jun-81	3.4%	2.2%
Manulife Financial Corp FRN	19-Mar-82	4.1%	1.9%
Toyota Credit Canada	2-Oct-29	3.7%	1.7%
Hertz Corp	1-Dec-29	5.0%	1.6%
Bank of Nova Scotia	27-Jun-31	3.7%	1.5%
TransCanada Pipelines LTD FRN	15-May-67	6.7%	1.5%
CAN 97529769	1-Sep-29	3.9%	1.4%
Toronto Dominion Bank	2-Apr-29	4.2%	1.4%
Toronto Dominion Bank FRN	31-Oct-81	3.6%	1.3%
Sun Life Financial Inc FRN	30-Jun-81	3.6%	1.3%
Bank of Nova Scotia FRN	27-Jul-81	3.7%	1.3%
CAN 97531855	1-Jul-30	3.0%	1.3%
CAN 97532465	1-Sep-30	3.0%	1.2%
VW Credit Canada Inc	20-Aug-29	4.4%	1.2%
CAN 97528147	1-Mar-29	3.7%	1.2%
CAN 97529631	1-Sep-29	3.6%	1.1%
New York Life Global Fund	17-Jun-32	4.0%	1.0%
<b>Total</b>			<b>68.5%</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.