



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2025

VPI Canadian Equity Pool

Portfolio Allocation

Canadian Equities	59.9%	Cash	15.1%
US Equities	25.0%		

Sector Allocation

Banks	19.0%	Transportation	10.9%
Cash	15.1%	Telecommunication Services	6.1%
Software and Services	13.3%	Media and Entertainment	5.8%
Insurance	11.6%	Automobiles and Components	3.8%
Consumer Discretionary Distribution and Retail	11.4%	Health Care Equipment and Services	3.0%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	15.1%
Open Text Corporation	6.5%
Rogers Communications Inc.	6.1%
Alphabet Inc.	5.7%
The Bank of Nova Scotia	5.6%
Canadian Tire Corporation, Limited	5.5%
Canadian Imperial Bank of Commerce	5.3%
Sun Life Financial Inc.	5.2%
Bank of Montreal	5.0%
Canadian National Railway Company	4.2%
Amazon.com, Inc.	4.0%
Magna International Inc.	3.8%
Salesforce, Inc.	3.7%
FedEx Corporation	3.6%
Manulife Financial Corporation	3.6%
Canadian Pacific Kansas City Limited	3.1%
Royal Bank of Canada	3.2%
CVS Health Corporation	3.0%
Microsoft Corporation	3.0%
Intact Financial Corporation	2.8%
The Home Depot, Inc.	2.0%
Total	100.0%

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.