



## What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation

## How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG

## Top Ten Equity Holdings

COMPANY	% of Portfolio
<b>1. Visa Inc.</b> One of the world's largest payment card network processor	6.0%
<b>2. Alphabet Inc.</b> Collection of companies with Google as the largest	5.6%
<b>3. Berkshire Hathaway</b> American multinational conglomerate holding company	5.5%
<b>4. Dollarama Inc.</b> Canada's largest retailer of items for four dollars or less	5.0%
<b>5. Toronto-Dominion Bank</b> One of Canada's big five banks	5.0%
<b>6. Canadian National Railway</b> A leading North American transportation and logistics company	4.8%
<b>7. Royal Bank of Canada</b> One of Canada's big five banks	4.3%
<b>8. Alimentation Couche-Tard</b> Global leader in convenience and fuel	4.3%
<b>9. Bank of Nova Scotia</b> One of Canada's big five banks	4.2%
<b>10. Microsoft Corp.</b> One of the top 5 global technology companies	3.6%
<b>TOP 10 WEIGHT</b>	<b>48.3%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI011
- Series F	VPI211
<b>Total Assets</b>	\$31.86 Million
<b>Inception</b>	June 29, 2021
<b>Category</b>	North American Equity
<b>Asset Mix</b>	
- Equity	95.1%
- Cash	4.9%
<b>Number of Equity Holdings</b>	33
<b>Distributions</b>	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Medium

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager



### Ken O'Kennedy

Dixon Mitchell Investment Counsel Inc.  
Vancouver, British Columbia

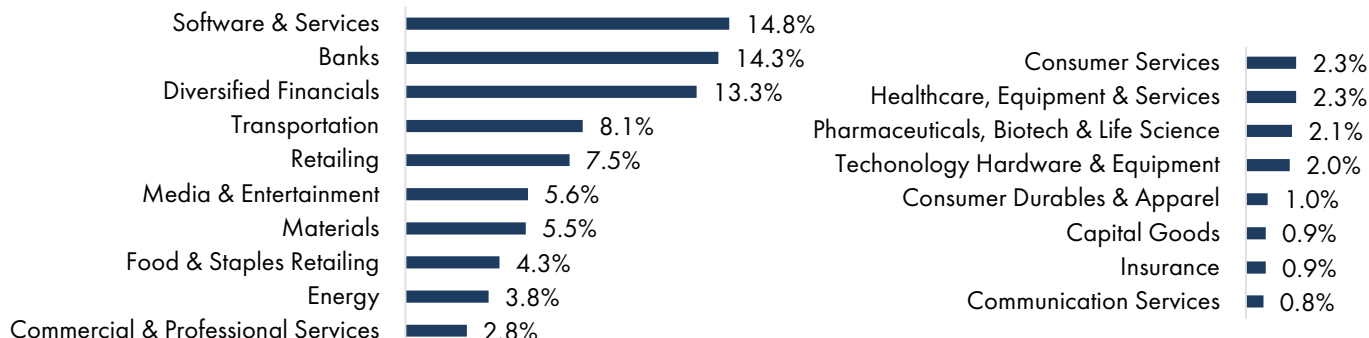
## Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks





## Sector Allocation



## Standard Performance

	1 Year	Since Inception
Series A	0.7%	1.5%
Series F	1.6%	2.4%

Performance of series A and series F are different primarily because of different management fees

## Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	2.25%	2.10% - 2.25%	1.75%	1.70%	1.65%
Series F	1.35%	1.28% - 1.35%	1.00%	0.95%	0.90%

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The complete holdings of the Pool are disclosed in its Statement of Investment Portfolio semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Summary of Investment Portfolio. Both these documents are available on our website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca). Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Dixon Mitchell Investment Counsel Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance will not tell you how the Pool will perform in the future.

MER as of December 31, 2021.

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