



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2022

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	53.6%	Short Term Notes	3.8%
US Equities	37.8%	Other Net Assets	-0.1%
Cash	4.9%		

Sector Allocation

Diversified Financials	14.2%	Semiconductors and Semiconductor Equipment	2.6%
Software and Services	14.1%	Commercial and Professional Services	2.4%
Banks	13.7%	Health Care Equipment and Services	2.4%
Retailing	7.0%	Consumer Services	2.4%
Transportation	7.0%	Pharmaceuticals, Biotechnology and Life Sciences	1.7%
Materials	6.7%	Technology Hardware and Equipment	1.6%
Cash	4.9%	Communication services	1.6%
Media and Entertainment	4.3%	Consumer Durables and Apparel	1.4%
Energy	4.1%	Capital Goods	0.6%
Short Term Notes	3.8%	Other Net Assets	-0.1%
Food and Staples Retailing	3.6%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc., Class A	5.8%
Berkshire Hathaway, Class B	5.7%
Toronto-Dominion Bank	5.1%
Cash	4.9%
Dollarama Inc.	4.8%
Alphabet Inc., Class A	4.3%
Royal Bank of Canada	4.3%
Canadian National Railway Co.	4.1%
Canadian Treasury Bill	3.8%
Alimentation Couche Tard Inc.	3.6%
Wheaton Precious Metals Corp.	3.5%
Microsoft Corp.	3.3%
Intercontinental Exchange Inc.	3.3%
Canadian Natural Resources Ltd.	3.2%
Oracle Corp.	3.2%
Bank of Nova Scotia	3.1%
TFI International Inc.	2.9%
Brookfield Corp.	2.6%
Texas Instruments Inc.	2.6%
Thomson Reuters Corp.	2.4%
MTY Food Group Inc.	2.4%
CVS Health Corp.	2.4%
Stella-Jones Inc.	2.3%
Lowe's Companies Inc.	2.2%
Total	85.8%

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.