



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2025

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	43.3%	Offshore Equities	2.6%
US Equities	33.2%	Cash	1.1%
Government Bonds	13.2%		
Corporate Bonds	6.6%		

Sector Allocation

Financial Services	13.4%	Pharmaceuticals, Biotechnology and Life Sciences	5.1%
Government Bond	13.2%	Transportation	4.3%
Banks	9.4%	Utilities	2.6%
Software and Services	7.0%	Consumer Services	2.5%
Corporate Bond	6.6%	Consumer Staples Distribution and Retail	2.5%
Commercial and Professional Services	6.4%	Energy	1.8%
Materials	5.8%	Semiconductors and Semiconductor Equipment	1.3%
Media and Entertainment	5.6%	Cash	1.1%
Consumer Discretionary and Retail	5.4%	Technology Hardware and Equipment	0.8%
Capital Goods	5.2%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	4.9%
Dollarama Inc.	4.3%
The Toronto-Dominion Bank	4.2%
Visa Inc.	4.1%
Microsoft Corporation	3.8%
Thermo Fisher Scientific Inc.	3.8%
Royal Bank of Canada	3.7%
Brookfield Corporation	3.3%
Element Fleet Management Corp.	3.1%
Berkshire Hathaway Inc.	3.0%
Intercontinental Exchange, Inc.	3.0%
Wheaton Precious Metals Corp.	2.9%
Brookfield Infrastructure Partners L.P.	2.6%
Alimentation Couche-Tard Inc.	2.5%
Ametek, Inc.	2.5%
TFI International Inc.	2.5%
Boyd Group Services Inc.	2.3%
Canadian National Railway Company	1.8%
Canadian Natural Resources Limited	1.8%
Domino's Pizza, Inc.	1.6%
Heico Corporation	1.6%
Kinaxis Inc.	1.5%
National Bank of Canada	1.5%
Stella-Jones Inc.	1.5%
Methanex Corporation	1.3%
Total	69.1%

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.