



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2025

### VPI Corporate Bond Pool

#### Portfolio Allocation

Corporate Bonds	45.2%	Equities	1.3%
Government Bonds	38.3%	Cash	0.5%
Mortgage-backed securities	14.3%	Forwards	0.0%
Term Loans	2.6%	Liabilities, Less Other Assets	-2.2%

#### Sector Allocation

Corporate Bonds	45.2%	Cash	0.5%
Government Bonds	38.3%	Capital Goods	0.4%
Mortgage-backed Securities	14.3%	Liabilities, Less Other Assets	-2.2%
Term Loans	2.6%		
Energy	0.9%		

#### Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Canadian Government Bond	1-Dec-35	3.3%	8.5%
Canadian Government Bond	1-Jun-33	2.8%	8.5%
Canadian Government Bond	1-Jun-35	3.3%	8.2%
Royal Bank of Canada FRN	9-Dec-31	3.6%	4.3%
Air Canada	15-Aug-29	4.6%	4.1%
Canada Housing Trust	15-Sep-35	3.6%	3.6%
Canadian Government Bond	1-Jun-34	3.0%	3.0%
Canadian Imperial Bank	10-Dec-30	3.6%	2.4%
CAN 97532364	1-Sep-30	3.1%	2.2%
Hertz Corp	15-Jul-29	12.6%	2.1%
Manulife Financial Corp	19-Jun-81	3.4%	2.1%
Canada Housing Trust	15-Mar-35	3.5%	1.8%
Hydro One Inc	21-Nov-33	3.9%	1.8%
Manulife Financial Corp	19-Mar-82	4.1%	1.8%
Toyota Credit Canada	2-Oct-29	3.7%	1.6%
Canada Housing Trust	15-Mar-36	3.5%	1.5%
New York Life Global Fund	17-Jun-32	4.0%	1.5%
Bank of Nova Scotia	27-Jun-31	3.7%	1.4%
Bank of Nova Scotia	27-Jul-81	3.7%	1.3%
CAN 97529769	1-Sep-29	3.9%	1.3%
Hertz Corp	14-Dec-29	5.0%	1.3%
Sun Life Financial Life Inc FRN	30-Jun-81	3.6%	1.3%
Toronto Dominion Bank	31-Oct-81	3.6%	1.3%
Toronto Dominion Bank	2-Apr-29	4.2%	1.3%
TransCanada Pipelines	15-May-67	6.7%	1.3%
<b>Total</b>			<b>69.5%</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.