



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2022

VPI Corporate Bond Pool

Portfolio Allocation

Corporate Bonds	69.8%	Cash	1.2%
Mortgage-Backed Securities	14.6%	Equities	1.0%
Government Bonds	9.5%	Other Net Assets	0.8%
Term-Loans	3.1%		

Sector Allocation

Corporate Bonds	69.8%	Cash	1.2%
Mortgage-Backed Securities	14.6%	Other Net Assets	0.8%
Government Bonds	9.5%	Energy	0.7%
Term-Loans	3.1%	Capital Goods	0.2%
		Telecommunication Services	0.1%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Air Canada	15-Aug-29	4.6%	6.0%
Canadian Government Bond	01-Apr-24	0.3%	4.3%
Ford Credit Canada, FRN	21-Mar-24	7.3%	3.9%
Pacific Life Global Funding II, FRN	01-Feb-27	1.1%	3.2%
Manulife Financial Corporation, FRN	19-Jun-81	3.4%	2.9%
American Airlines Inc.	15-Jul-25	11.8%	2.7%
Royal Bank of Canada	22-Dec-25	4.1%	2.5%
Manulife Financial Corporation, FRN	19-Mar-82	4.1%	2.4%
Delta Airlines SkyMiles, Term-Loan	16-Sep-27	6.5%	2.3%
Canadian Government Bond	01-Nov-23	0.5%	2.1%
TransCanada Pipelines Ltd., FRN	15-May-67	5.1%	2.1%
Bombardier Inc.	01-May-34	7.5%	2.1%
Laurentian Bank, NHA	01-May-23	2.4%	2.0%
Latam Airlines Group SA	15-Oct-29	13.4%	2.0%
Canadian Government Real Return Bond	01-Dec-26	4.3%	1.8%
Scotia Capital Inc., NHA	01-Apr-27	4.4%	1.8%
Merrill Lynch Canada, NHA	01-Jul-26	4.3%	1.7%
Bank of Nova Scotia, FRN	04-Aug-26	3.0%	1.7%
Spirit AeroSystems Inc.	15-Apr-25	7.5%	1.6%
NatWest Group PLC	10-Nov-26	7.5%	1.6%
Toronto-Dominion Bank FRN	31-Oct-81	3.6%	1.6%
C.P.A. Ltd., NHA	01-Jan-27	4.3%	1.5%
Scotia Capital Inc., NHA	06-Jan-27		1.5%
Air Canada	01-Jul-25	4.0%	1.5%
TransCanada Pipelines Ltd.	05-Apr-27	3.8%	1.4%
Total			58.2%

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.