

## 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	5.8%
<b>2. Dollarama Inc.</b> Canada's largest retailer of items for five dollars or less	5.8%
<b>3. Alphabet Inc.</b> Collection of companies with Google as the largest	5.3%
<b>4. Berkshire Hathaway</b> American multinational conglomerate holding company	5.3%
<b>5. Toronto-Dominion Bank</b> One of Canada's big five banks	5.1%
<b>6. Canadian National Railway</b> A leading North American transportation and logistics company	4.7%
<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	4.1%
<b>9. Bank of Nova Scotia</b> One of Canada's big five banks	4.0%
<b>10. Microsoft Corp.</b> One of the top 5 global technology companies	3.7%
<b>TOP 10 WEIGHT</b>	<b>48.1%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI011
- Series F	VPI211
<b>Total Assets</b>	\$33.02 Million
<b>Inception</b>	June 29, 2021
<b>Category</b>	North American Equity
<b>Asset Mix</b>	
- Equity	96.4%
- Cash	3.6%
<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

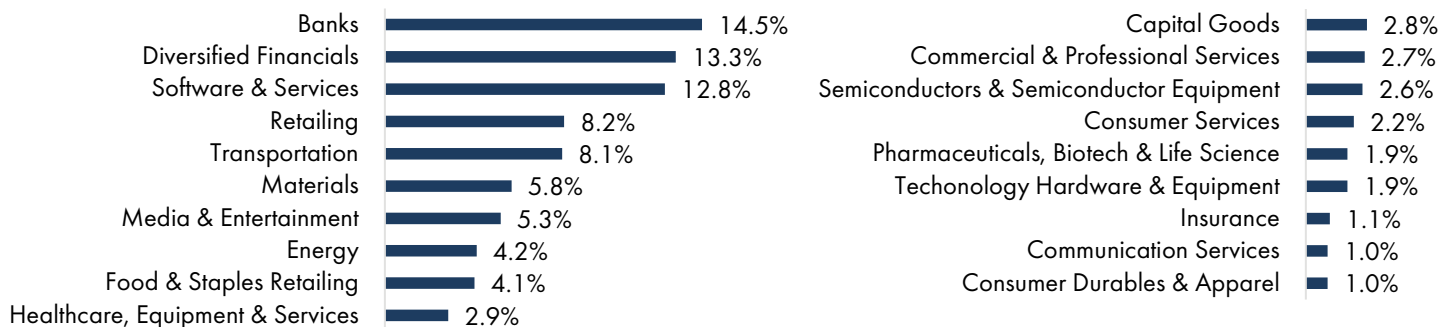
Dixon Mitchell Investment Counsel Inc.  
Vancouver, British Columbia

## 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



## Calendar-Year Returns (Dixon Mitchell Total Equity Strategy) Proxy

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
-2.4%	14.9%	-9.8%	16.6%	14.7%	15.5%	19.6%	4.7%	-25.7%	20.2%	6.0%
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1.9%	11.6%	28.9%	15.2%	4.4%	15.5%	12.3%	0%	19.5%	12.1%	28.7%

These returns have been provided to demonstrate the performance record of Dixon Mitchell Investment Counsel Inc., the portfolio manager of VPI Total Equity Pool. VPI Total Equity Pool is being managed using the same investment methodology as Dixon Mitchell Total Equity Strategy. These returns are not indicative of future performance.

## Standard Performance

	1 Year	Since Inception
Series A	-3.1%	0.0%
Series F	-2.2%	0.9%

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%	1.30% - 1.35%	1.00%	0.95%	0.90%

## Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:

<https://www.valuepartnersinvestments.ca/vpi-total-equity-pool#videos>

Holdings Report and other materials:

<https://www.valuepartnersinvestments.ca/vpi-total-equity-pool#other>

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