

MARCH 31, 2024

VPI CORPORATE BOND POOL

DOING BONDS DIFFERENTLY



What Does The Pool Invest In?

- Fixed-income securities with no restrictions on credit quality, duration or geography
- Cash holdings to protect investor capital and to take advantage of investment opportunities

How Do We Invest?

- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments
- We focus on security selection and accept risks when we are appropriately compensated
- We are opportunistic in our process, moving between bonds as their valuations change, buying unpopular bonds cheaply and selling overvalued, highly sought-after bonds into strength

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

Lead Portfolio Manager



Canso Investment Counsel Ltd.
Richmond Hill, Ontario

Portfolio Information

Fund Code	
- Series A	VPI010
- Series F	VPI210
Total Assets	
\$536.96 Million	
Inception	
June 29, 2020	
Category	
Fixed Income	
Asset Mix	
- Bonds	88.8%
- Mortgages	9.1%
- Equities	0.7%
- Other Net Assets	1.4%
Duration	
2.3 years	
Yield to Maturity	
6.3%	
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	
\$25,000 initial, \$50 subsequent	
Volatility Risk Profile	
Low	

Category is according to Canadian Investment Funds Standards Committee.

Scan the following QR code to
watch the latest update video:



Calendar-Year Returns (Canso Corporate Value Strategy) Proxy

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
10.6%	2.3%	8.9%	3.6%	1.4%	6.5%	21.9%	9.3%	-5.9%	7.7%

These returns have been provided to demonstrate the performance record of Canso Investment Counsel Ltd., the portfolio manager of VPI Corporate Bond Pool. VPI Corporate Bond Pool is being managed using the same investment methodology as Canso Corporate Value Strategy. These returns are not indicative of future performance.



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Standard Performance

	1 Year	3 Year	Since Inception
Series A	6.2%	1.7%	5.6%
Series F	7.0%	2.5%	6.5%

Performance of series A and F differ 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	1.68%	1.61% - 1.68%	1.38%	1.38%	1.38%
Series F	0.90%	0.88% - 0.90%	0.80%	0.80%	0.80%

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

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#videos

Holdings Report and other materials:

www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#other

Disclaimer:

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The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Canso Investment Counsel Ltd., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future.

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