

MARCH 31, 2024

# VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE



## What Does The Pool Invest In?

- S&P 500 companies that are expected to pay a growing dividend

## How Do We Invest?

- We believe that by predicting the best dividend growers for the coming 12 months we may outperform the market with less downside risk
- We use proprietary data science combined with fundamental analysis to predict dividend growth
- We focus on companies with strong balance sheets, growing cash flows, value-creating reinvestments, effective management teams and low payout ratios, all indicating an ability to continue growing dividends

## Top Ten Equity Holdings

COMPANY	% of Portfolio
 <b>1. Cintas Corp.</b> American corporation that provides products and services to businesses	5.3%
 <b>2. Sherwin-Williams Company</b> American manufacturer of industrial and commercial paints and related products	4.8%
 <b>3. Mastercard Inc.</b> Second-largest payment-processing corporation worldwide.	4.8%
 <b>4. Intuit Inc.</b> American software company	4.8%
 <b>5. Applied Materials Inc.</b> American corporation that supplies equipment, services and software	4.8%
 <b>6. CSX Corp.</b> American holding company focused on rail transportation and real estate	4.7%
 <b>7. Microsoft Corporation</b> American multinational technology corporation	4.7%
 <b>8. Thermo Fischer Scientific Inc.</b> American provisioner of scientific instrumentation	4.7%
 <b>9. Roper Technologies Inc.</b> American diversified industrial company	4.6%
 <b>10. McKesson Corp.</b> American pharmaceutical company	4.5%
<b>TOP 10 WEIGHT</b>	47.7%

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI008
- Series F	VPI208
<b>Total Assets</b>	\$412.97 Million
<b>Inception</b>	November 6, 2019
<b>Category</b>	Dividend Growth
<b>Asset Mix</b>	
- Equity	98.8%
- Cash	1.2%
<b>Number of Equity Holdings</b>	22
<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



### Izet Elmazi

Bristol Gate Capital Partners Inc.  
Toronto, Ontario

## 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

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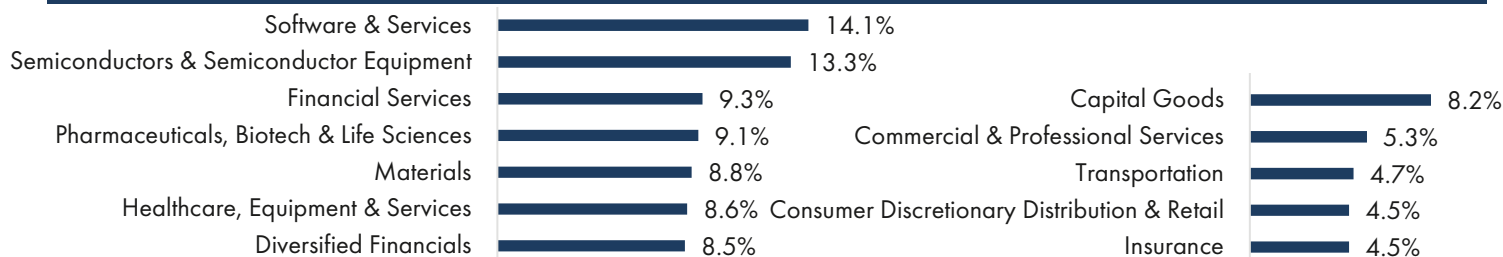
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## Sector Allocation



## Calendar-Year Returns (Bristol Gate US Equity Strategy) Proxy

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
39.8%	18.7%	5.3%	2.9%	20.3%	0.8%	35.5%	11.4%	26.5%	-13.0%	19.5%

These returns have been provided to demonstrate the performance record of Bristol Gate Capital Partners Inc., the portfolio manager of VPI Dividend Growth Pool. VPI Dividend Growth Pool is being managed using the same investment methodology as Bristol Gate US Equity Strategy. These returns are not indicative of future performance.

## Standard Performance

	1 Year	3 Year	Since Inception
Series A	22.9%	11.3%	10.1%
Series F	24.1%	12.4%	11.1%

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	2.01%	1.86% - 2.01%	1.51%	1.46%	1.41%
Series F	1.06%	0.99% - 1.06%	0.71%	0.68%	0.61%

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

Update Video & Newsletter:

[www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#videos](http://www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#videos)

Holdings Report and other materials:

[www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#other](http://www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#other)

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