



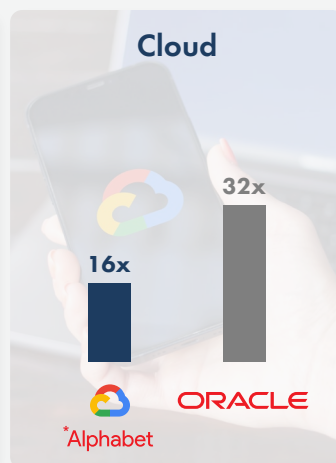
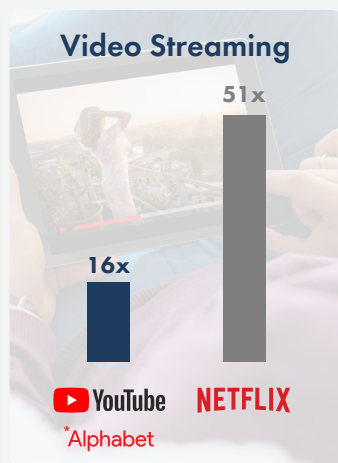
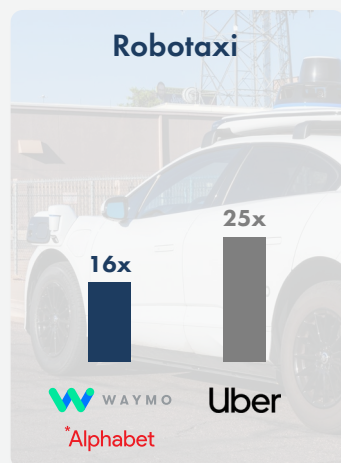
# Alphabet

Alphabet Inc. is a diversified holding company that operates Google as its core business while fostering innovation through a portfolio of independent companies.

## MORE THAN JUST Google

P/E Ratios

Alphabet's assets like Waymo, YouTube, Cloud, TPU, etc. could be worth far more if spun off.



### Key Metrics

Market Cap	\$2.1T
Revenues	\$359.7B
Earnings	\$134.0B

### Total Return

YTD	-12%
1 Year	+16%
Holding Period	+16%

### Valuation

P/E	16.2x
Dividend Yield	0.5%

# CPKC

Canadian Pacific Kansas City is the first and only single-line transnational railway connecting Canada, the United States, and Mexico, operating a 20,000-mile network.

## THE CONTINENTAL TITAN



### Key Metrics

Market Cap	\$99.4B
Revenues	\$14.8B
Earnings	\$4.1B

### Total Return

YTD	+4%
1 Year	+1%
Holding Period	+5%

### Valuation

P/E	22.0x
Dividend Yield	0.8%

Note: Revenues and Earnings are last-twelve-month figures with earnings showing adjusted net income. Key Metrics for Alphabet Inc. ("GOOGL") and Canadian Pacific Kansas City Limited ("CP") are in \$US and \$CA, respectively. GOOGL's 1-year total return is from the initial purchase date on September 12, 2024. Holding period Total Return showing cumulative performance from initial purchase in the VPI Canadian Equity Pool on September 12, 2024, for GOOGL and June 7, 2023, for CP. P/E is the forward adjusted price-to-earnings ratio according to consensus estimates. Dividend Yield is the indicated yield. CP's segmental revenues are LTM GAAP freight figures and sourced from company investor relations. All figures are as of June 30, 2025, in \$CA, and sourced from Bloomberg L.P. and Value Partners Investments, unless noted otherwise.

## 2025 TRANSACTION HIGHLIGHTS

### PURCHASE TRANSACTIONS

 **\$242M**  
Purchases

 **\$27M**  
Active Gains

 **9** Unique  
Businesses

 **2** New  
Companies

### SELL TRANSACTIONS

 **\$333M**  
Sells

 **\$90M**  
Realized Gains

 **6** Unique  
Businesses

 **4** Exited  
Companies

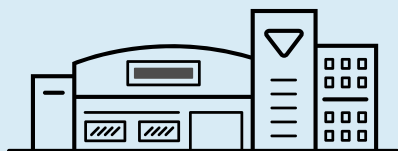


Note: 2 new companies are Amazon and Manulife. 4 exited companies are Cisco, Mastercard, Visa, and TD. All figures are as of June 30, 2025, in \$CA, and sourced from Bloomberg L.P. and Value Partners Investments.

## VALUE BEYOND RETAIL



Canadian Tire's value extends beyond retail - it also holds significant value through its owned brands, financial services division, and real estate assets.



**HUDSON'S BAY**  
INCORPORATED 2 MAY 1870

Bought the intellectual property for only **\$30M**



Sold for ~\$1.3B

## RECOGNIZING THE VALUE



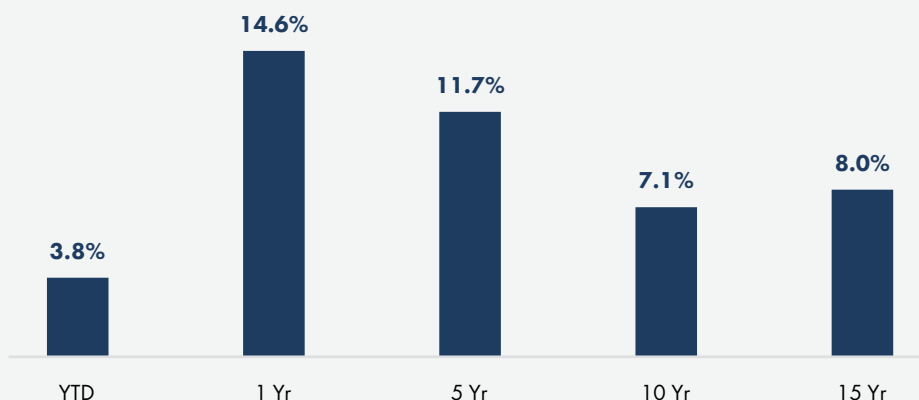
Weighted Avg Invested Capital	Realized and Unrealized Gains	Dividends Collected	Current Market Value	Total Investment Gains	Total Return	Annualized Return
\$57,140,292	\$24,815,143	\$3,637,580	\$94,382,049	\$28,452,723	49.8%	38.4%

Note: Brands and the \$1.3B figure are sourced from investor relations. Weighted Average Invested Capital is the daily weighted average book value during the holding period. Total Return is calculated by dividing the Total Investment Gains by the Weighted Average Invested Capital. Annualized return is the total return annualized for holding periods longer than one year and equals the total return if the company is held for less than one year. All dollar figures are in \$CA, as of June 30, 2025, and sourced from Bloomberg L.P. and Value Partners Investments, unless noted otherwise.



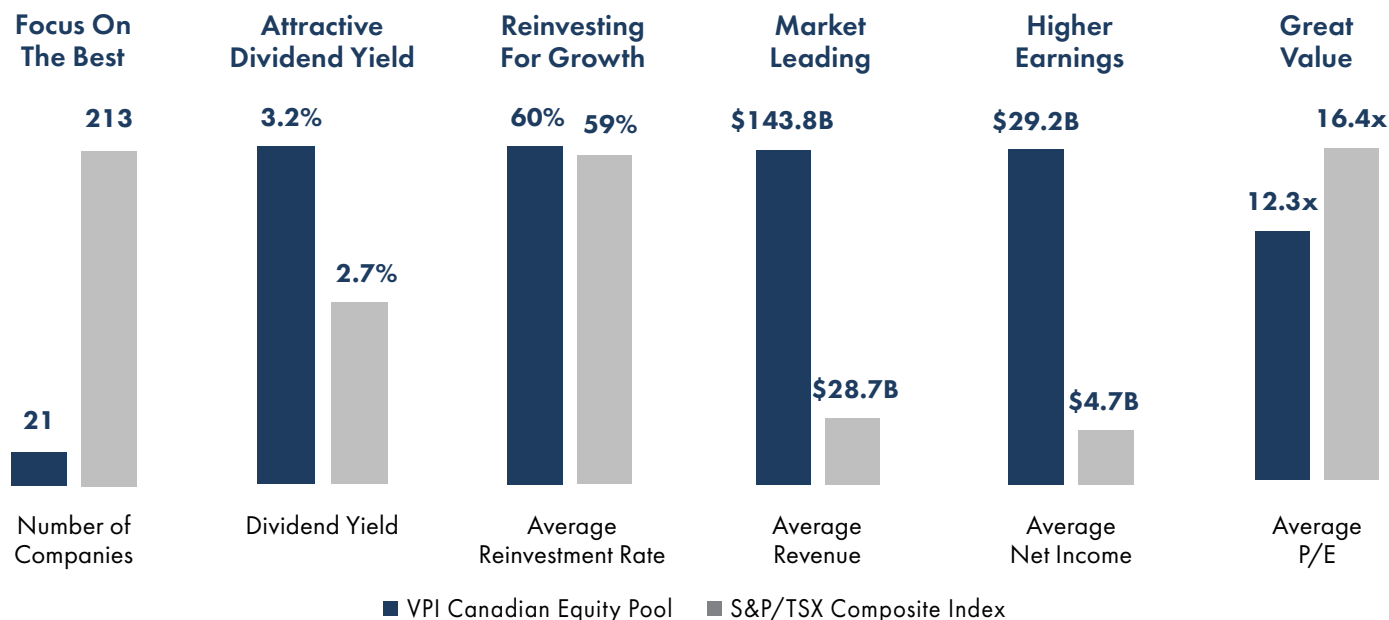
## CLIENTS ARE WEALTHIER

### ANNUALIZED RETURNS



**+\$952M**  
Wealth Created

## OWN THE BEST, LEAVE THE REST!



Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of June 30, 2025, based on \$479 million net invested capital and \$1,432 million in AUM. Figures may not sum due to rounding. Annualized performance is for VPCE Series A. All figures except number of companies are calculated as a weighted average. "Dividend Yield" is for equity holdings in the pool and in the index. Average reinvestment rate, average revenue, and average net income are calculated using trailing 12-month figures. "Average Reinvestment Rate" excludes non-dividend paying companies and the payout is set to 100% for companies with dividends per share greater than earnings per share. "Average P/E" for the Pool is the market value of the Pool equity holdings divided by the aggregate consensus earnings estimates of the Pool's equity holdings for the next fiscal year, whereas for the Index is the aggregate market value of the Index constituents divided by the aggregate consensus estimates of the Index constituents for the next fiscal year. All figures are as of June 30, 2025, with dollar figures in \$CA, and sourced from Bloomberg L.P. and Value Partners Investments.



## STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
<b>SERIES A</b>	<b>14.6%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>7.1%</b>	<b>8.0%</b>

Note: Annualized returns as of June 30, 2025. Source: Value Partners Investments.

### DISCLAIMER

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Canadian Equity Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

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](http://www.valuepartnersinvestments.ca). Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and is responsible for making decisions about the investments in the Pool.

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, particularly since the investment objectives of the Pool changed effective December 1, 2013, and the portfolio manager of the Pool changed January 5, 2015.

The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market, including dividend reinvestment, in Canadian Dollars. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Canadian Equity Pool can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The strategy of the Pool is based on long term growth by purchasing equity securities of high-quality businesses that pay dividends and where there is an expectation of significant profit and dividend growth. Although there are similarities, the Benchmark is a broad stock index that includes both dividend and non dividend paying equities that is weighted based on market capitalization. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

Certain information in the material contains "forward-looking information". Forward-looking statements are either based on consensus estimates of research analysts or information obtained from investors relations department of respective companies. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and/or financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Date of Publication: July 2025





## NOTES

### ALPHABET

Alphabet is much more than just the Google search bar. Its true value lies in a wide range of businesses and technologies. For example, Waymo is an emerging contender to Uber in the robotaxi space. YouTube surpasses Netflix in global viewership. Google Cloud is a strong rival to Oracle in enterprise services. Android leads iOS in the global user base. Besides that, Alphabet is involved in AI research, custom TPU chips, and healthcare. All these assets would likely have far higher valuations if they were spun off.

### CANADIAN PACIFIC KANSAS CITY

CPKC is the first and only single-line transnational railway connecting Canada, the United States, and Mexico, operating a 20,000-mile network to provide seamless freight transportation and supply chain solutions across North America. As a continental powerhouse, CPKC generates revenue from a diverse range of industries, including energy, forestry, and more.

### TRANSACTION HIGHLIGHTS

The team is actively managing the Pool by dynamically reallocating capital from companies that have less return potential to companies with higher return prospects. Year-to-date, this disciplined strategy has generated CA\$90 million in realized gains and has positioned the portfolio for continued success.

### CANADIAN TIRE UPDATE

Canadian Tire's value extends beyond retail - it also holds significant value through its owned brands, financial services division, and real estate assets. Canadian Tire's diverse portfolio continues to evolve, making it a strong and competitive business. Since it was first bought in April of last year, this position has delivered investment gains of 50%.