



PROTECTING CAPITAL DURING PERIODS OF UNCERTAINTY

OUT-PERFORMANCE IN KEY YEARS


Lately, headlines about tariffs and trade wars have caused uncertainty and turbulence in markets around the world. During past market downturns, the pool has not only protected capital – it’s outperformed.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VPI Canadian Balanced Pool¹	1.1%	7.8%	16.4%	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%	-5.8%	15.1%	15.4%
Category*	-3.3%	7.4%	12.5%	8.0%	-2.4%	12.0%	6.9%	-6.6%	14.7%	5.4%	16.0%	-7.6%	10.0%	14.5%

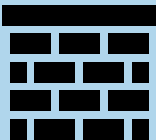
BUILT FOR TIMES LIKE THIS

INVESTMENT STRATEGY YOU CAN COUNT ON


The Portfolio Manager is committed to the strategy of owning high quality business defined by strong competitive positions, disciplined management teams with the ability to compound capital over time. Despite short-term volatility and rising economic uncertainty stemming from the Trump trade war, this long-term perspective allows the Portfolio Manager to look beyond the immediate challenges and focus on the fundamentals of their investments.




HIGH QUALITY BUSINESSES



STRONG COMPETITIVE POSITIONS



DISCIPLINED MANAGEMENT TEAMS



ABILITY TO COMPOUND CAPITAL OVER TIME

Disclaimer: Table shows total return % for the indicated calendar years. Series A units. *Category is Canadian Equity Balanced. Please see the disclaimer at the end for more information on the category comparison. Source: Value Partners Investments, Morningstar, Dixon Mitchell Investment Counsel.

POSITIONING THE PORTFOLIO FOR THE LONG-TERM

PORTFOLIO ACTIVITY

SOLD - BETTER INVESTMENT OPPORTUNITIES ELSEWHERE



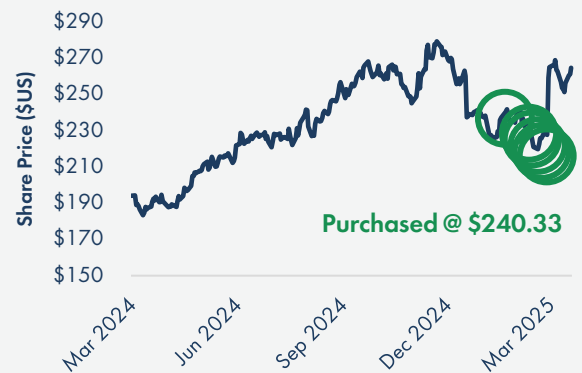
Weighted Avg Invested Capital	Realized and Unrealized Gain	Dividends Collected	Total Investment Gains	Total Return	Annualized Return
\$11,820,644	\$2,803,375	\$12,085,448	\$14,888,823	126.0%	4.8%



The world's largest supplier of replacement parts approved by aviation safety regulators. These parts are used in nearly every commercial aircraft flying today.

- Steady demand for aircraft repairs and replacements
- Strong competitive position
- Excellent management team focused on innovation and cost-effective solutions

BOUGHT AT A GREAT PRICE



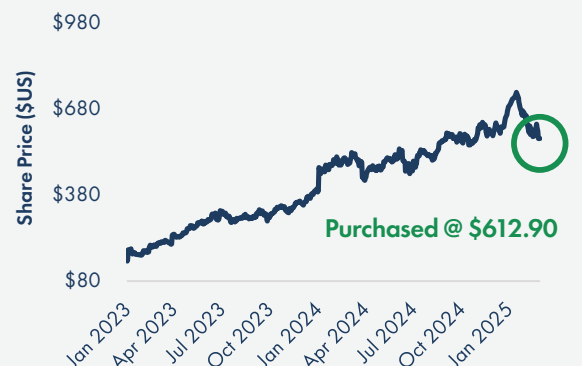
facebook   

 **Threads**  **Meta Quest**

Parent company of Facebook, Instagram, WhatsApp, Meta Quest and more

- Over 3 billion monthly users
- Successful pivot to AI-powered advertising
- Dominant force in the digital economy
- Impressive financial growth

BOUGHT AT A GREAT PRICE



Note: See page 4 of this document for endnotes and sources.

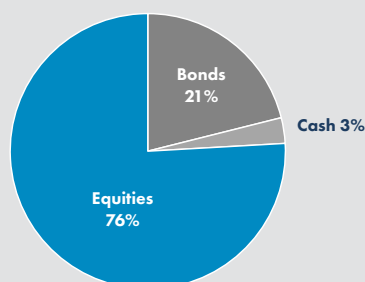
Purchases  Sells 



THE POOL IS DIVERSIFIED IN MANY WAYS

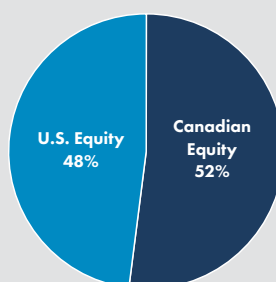
EQUITIES WITH BONDS & CASH FOR ADDED STABILITY

Asset Allocation



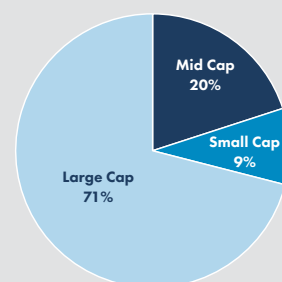
DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



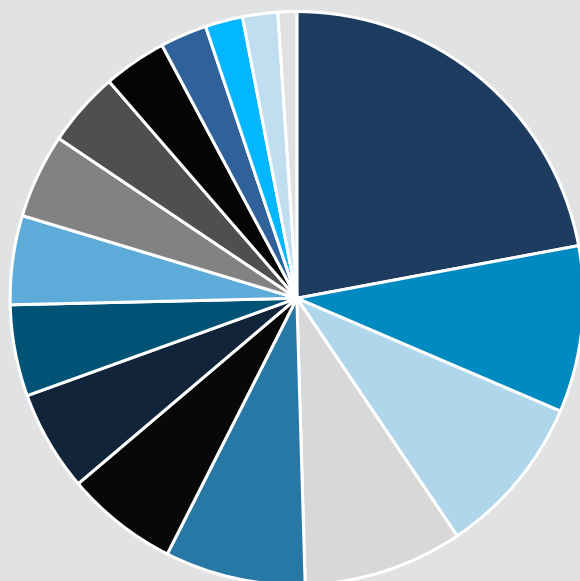
A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

Market Capitalization - Equities



DIVERSIFIED ACROSS VARIOUS SECTORS

Sector Allocation - Equities



- Financial Services
- Banks
- Commercial & Professional Services
- Consumer Discretionary Distribution & Retail
- Software & Services
- Capital Goods
- Materials
- Pharmaceuticals, Biotechnology & Life Sciences
- Transportation
- Media & Entertainment
- Consumer Services
- Consumer Staples Distribution & Retail
- Energy
- Semiconductors & Semiconductor Equipment
- Utilities

Disclaimer: All charts as of March 31, 2025. Asset allocation - cash includes short-term investments, other assets less liabilities and cash. Geographic allocation - data is for equity allocation of the pool and excludes cash. Market capitalization - Large Cap = > \$10 billion, Mid Cap = \$2 billion to \$10 billion, Small Cap = <\$2 billion. Market capitalization brackets based on USD. Sources: Value Partners Investments, Morningstar, S&P Capital IQ.



Page 2 Notes: Scotiabank - Initial purchase date was October 3, 2007, and the final sale date was March 19, 2025. Weighted Average Capital Invested is the weighted average book value of Scotiabank since first added to the Pool. All figures in \$CA unless otherwise stated. Reason for Sale from Dixon Mitchell Investment Counsel. Images sourced from company investor relations. Sources: S&P Capital IQ, Value Partners Investments, Company Investor Relations. HEICO - Initial purchase date was January 22, 2025. Share Price chart from March 1, 2024 to March 19, 2025. Source: HEICO Investor Relations, Dixon Mitchell Investment Counsel. Meta - Initial purchase date was March 26, 2025. Source: Meta Investor Relations, Dixon Mitchell Investment Counsel.

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	8.3%	7.7%	12.4%	7.5%	7.7%

Note: Returns as of March 31, 2025. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

DISCLAIMER

*Canadian Investment Funds Standards Committee (CIFSC) developed a classification scheme for mutual funds in Canada in order to provide stakeholders with another way of comparing funds with similar strategies and principles. The VPI Canadian Balanced Pool is categorized under Canadian Equity Balanced (the Category). Funds included in the Category must invest at least 70% of total assets in a combination of equity securities domiciled in Canada and Canadian dollar-denominated fixed income securities. In addition, they must invest greater than 60% but less than 90% of their total assets in equity securities. Morningstar compares the performance of the mutual funds in the Category and determines the quartile ranking for different time periods. This comparison to funds in the Category is provided for information purposes only and comparison has limitations. Although the Funds in this category will have similar characteristics, it is important to note there may be significant differences in the companies held, thus performance between funds in this category can differ significantly. The VPI Canadian Balanced Pool also has concentrated investments in a limited number of companies compared to some funds in this Category. As a result, a change in one security's value may have more effect on the Pool's value as compared to the performance of funds in the Category.

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 fund manager of VPI Canadian Balanced 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. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Dixon Mitchell Investment Counsel Inc., 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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