




STICK TO THE PROCESS

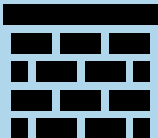
AN INVESTMENT STRATEGY YOU CAN COUNT ON

The quarter began with a wave of uncertainty. The announcement of so-called “Liberation Day” tariffs rattled markets and sparked a sharp uptick in volatility. Investors were on edge, and headlines drove a lot of short-term reactions.


At Value Partners, we don’t invest based on headlines. The portfolio management team of the VPI Canadian Balanced Pool follow a disciplined investment process. They don’t chase stocks just because they’ve dropped, or sell them just because they’ve gone up. Instead, they stay focused on business quality and long-term return potential.




HIGH QUALITY BUSINESSES



STRONG COMPETITIVE POSITIONS



DISCIPLINED MANAGEMENT TEAMS



ABILITY TO COMPOUND CAPITAL OVER TIME

BUILT TO GROW AND PROTECT

OUT-PERFORMANCE IN KEY YEARS

The pool is built to grow and protect wealth by investing in businesses with sustainable cash flows, strong leadership, and durable competitive advantages. The pool has outperformed in 12 of the last 14 years, and has protected capital during past market downturns.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VPI Canadian Balanced Pool ¹	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%

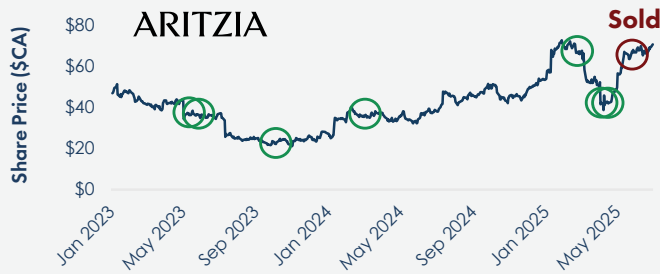
Disclaimer: Table shows total return % for the indicated calendar years. Series A units. *Category is Canadian Equity Balanced. Please see the disclaimer at the end for more information on the category comparison. Source: Value Partners Investments, Morningstar, Dixon Mitchell Investment Counsel.



FOCUS ON THE BEST OPPORTUNITIES

PORTFOLIO ACTIVITY

SOLD - MAKING CLIENTS MONEY



Total Investment Gains	Total Return	Annualized Return
\$8,610,051	77.6%	33.3%

TRIMMED - LOCKING IN PROFITS



Market Gain	Dividends Collected	Total Gain
\$22,316,320	\$1,484,817	\$23,801,137

ADDED TO - GREAT BUSINESSES AT GREAT PRICES

ThermoFisher SCIENTIFIC

- 80% recurring revenues
- Recent 10% dividend increase
- Strategic acquisitions



TFI International

- Strong free cash flow
- Track record of acquiring weaker competitors and repurchasing shares during downturns



Brookfield Infrastructure Partners

- 95% of revenues are contracted
- Strong dividend growth
- Buying back shares



methanex the power of agility

- Growing demand for Methanol
- Owns valuable physical assets that protect against downside risk



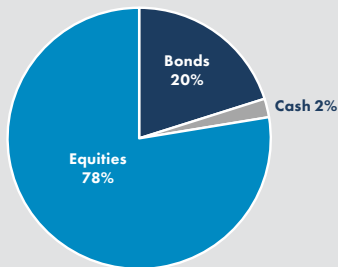
Note: See page 4 of this document for endnotes and sources.



THE POOL IS DIVERSIFIED IN MANY WAYS

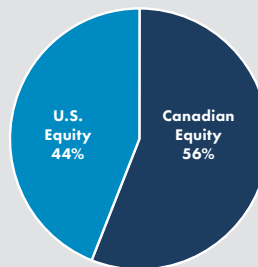
EQUITIES WITH BONDS & CASH FOR ADDED STABILITY

Asset Allocation



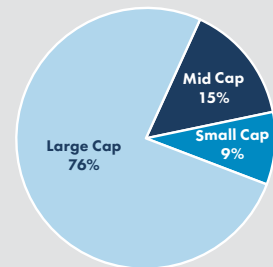
DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



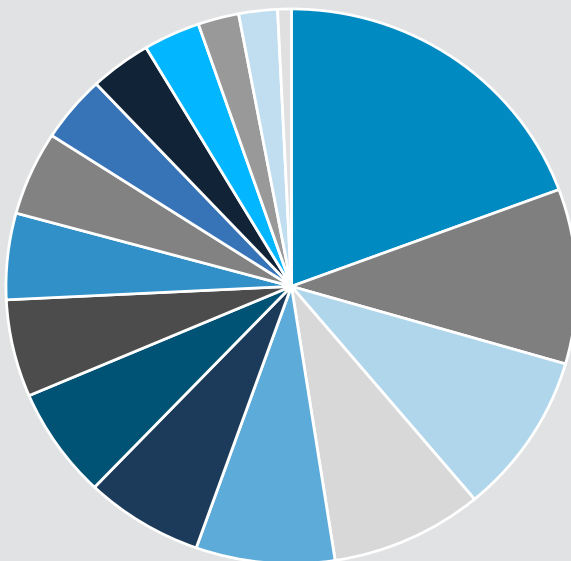
A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

Market Capitalization - Equities



DIVERSIFIED ACROSS VARIOUS SECTORS

Sector Allocation - Equities



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

Disclaimer: All charts as of June 30, 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: Aritzia initial purchase date was May 24, 2023 and the final sale date was May 22, 2025. ICE initial purchase date was June 14, 2021 and the most recent trim date was May 21, 2025. Market Gain, Dividends Collected and Total Gain as of June 11, 2025. ThermoFisher addition was made on May 21, 2025. TFI International addition was made on May 9, 2025. Brookfield Infrastructure Partners addition was made on May 22, 2025. Methanex addition was made on May 22 and June 20, 2025. All figures in \$CA unless otherwise stated. Source: Value Partners Investments, S&P Capital IQ. Company stats/information sourced from Dixon Mitchell Investment Counsel Q2 2025 Commentary.

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	11.0%	13.5%	11.4%	8.2%	8.2%

Note: Returns as of June 30, 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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