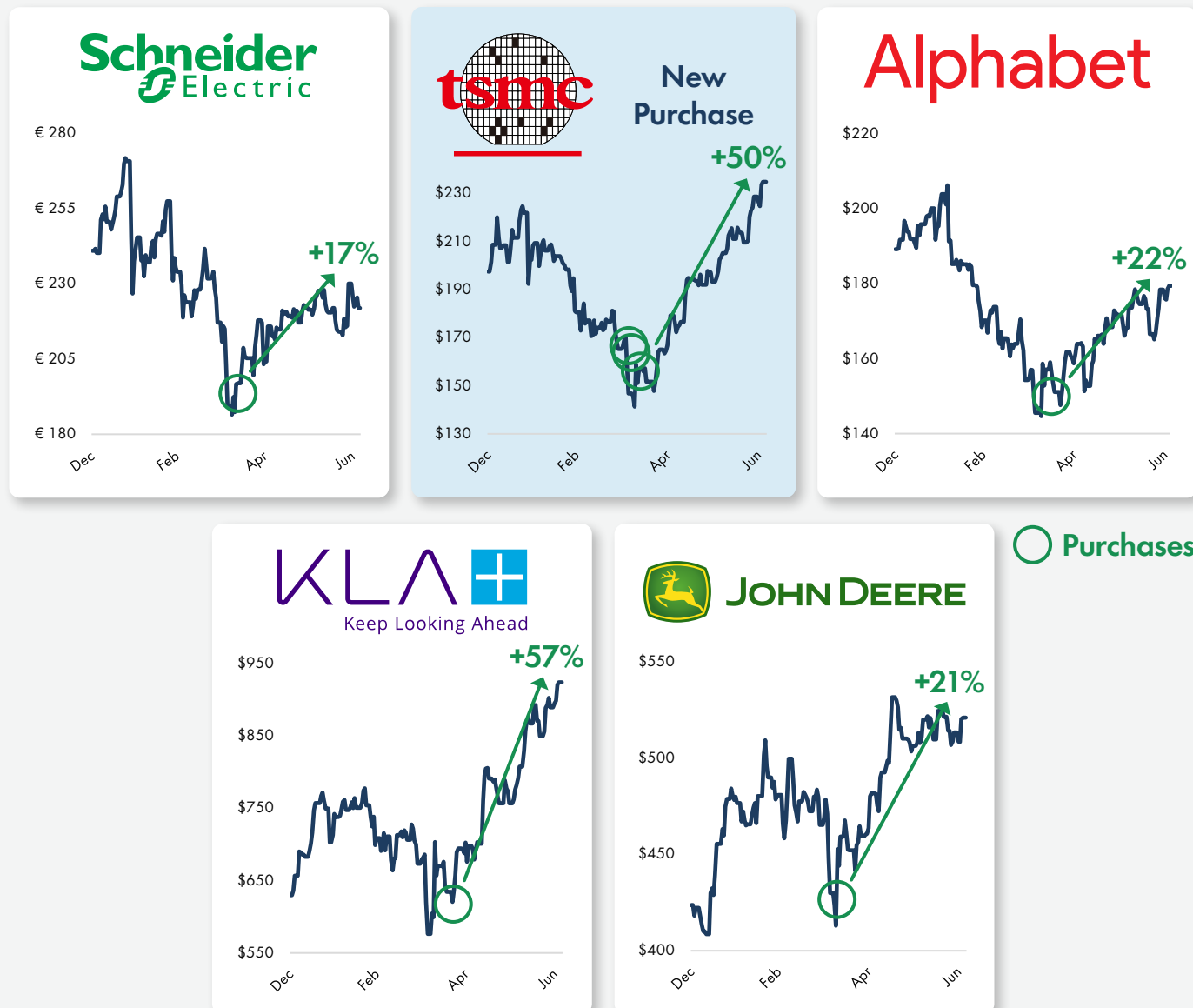


TAKING ADVANTAGE OF OPPORTUNITIES

In April, the pool built ownership in several great businesses whose share prices saw steep declines despite strong business fundamentals. Most notably, a new business was added to the Pool, Taiwan Semiconductor Manufacturing, a company that is essential to making the semiconductors necessary to meet the ever-increasing digitalization of our world.

With access to these durable businesses at even better prices, the downturn marked a fantastic entry point. This activity paid off and has added value for clients.



It is critical to not confuse falling prices with rising risk. As active managers we can take advantage of these declines. Our confidence in these businesses is what allows us to take advantage of these swings in the stock market.

Note: As of July 5, 2025. Share Price charts show purchases made in the VPI Sustainability Leaders Pool as of the following dates: Schneider Electric on April 4, 2025, Alphabet on April 7, 2025, KLA on April 4, 2025, Deere and Co on April 4, 2025, and TSMC on April 4, 2025. Share prices in local currency which is \$US for all companies except Schneider Electric which trades in Euros. Source: S&P Capital IQ, Value Partners Investments.

"EVERYTHING CONNECTED, SMART AND GREEN"

When a process is digitalized, it becomes more efficient and sustainable by using technology to reduce waste and energy consumption. Examples of this can be seen across the VPI Sustainability Leaders Portfolio (see below).



Chemical reduction technology powered by advanced semiconductors²



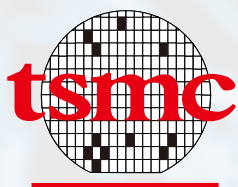
Digitalized and electrified energy solutions powered by semiconductors³



Smart & green energy systems rely on more semiconductors³



Recycling facility automation requires more semiconductors



Taiwan Semiconductor's (TSMC) products are critical to this digitalization. Their products are expected to contribute to saving 22.1 million homes worth of energy in the year 2030¹. Cumulatively by 2030, Taiwan Semiconductor products will help conserve US\$10 billion worth of electricity.¹

*"By the year 2030, every kWh of electricity used in production by TSMC, will save 4.28 kWh for other industries and households worldwide."*¹

GREEN MANUFACTURING

While many other companies are backtracking on their sustainability plans, Taiwan Semiconductor has been increasing green manufacturing commitments. The company has ambitious water use and waste reduction targets and recently pulled forward their target for 100% renewable energy use from 2050 to 2040.⁴

Management at Taiwan Semiconductor understands the importance of these commitments not only to the planet but also to their competitiveness. If you can lower your cost of production through lower waste, lower input costs, and stable-priced energy sources, you can enhance your advantage over competitors.

THE MOST SIGNIFICANT OPPORTUNITIES ARE OFTEN IN THE DEPTHS OF UNCERTAINTY

Due to the critical nature of Taiwan Semiconductor as the supplier to virtually all leading-edge chip designers, TSMC has become one of the most important companies on the planet.

During the market sell-off in April, investors were selling their shares of this highly advantaged business. This created an opportunity for VPI Sustainability Leaders Pool to add Taiwan Semiconductor to the portfolio for clients at highly attractive prices.



Note: All values in \$US as of December 31, 2024. Green "Purchases" circles show increases to portfolio weight. Source: TSMC 2023 IMV Report, Industrial Technology Research Institute (1), John Deere 2022 Investor Day (2), ASML Q1 2024 earnings call (3), TSMC Accelerates Renewable Energy Adoption News Release September 2023 (4).



THE WORLD NEEDS MORE HEALTH CARE

The world has a significant need for more health care access and innovation. Part of this is a need to reduce the cost and increase the pace of innovation to solve our most complex health care challenges. Businesses solving these challenges are well positioned for long-term success.

Limited Treatments

95%

of diseases have no treatment¹

Low Access

50%

of the world lacks access to essential health services²

Slow Innovation

10-15

average years to bring a new treatment to market¹

Expensive Innovation

us\$2.6B

Average cost to bring a new medicine to market¹

HEALTH CARE IS AN ATTRACTIVE INDUSTRY

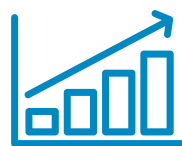
STRONG GROWTH TAILWINDS | DURABLE BUSINESSES



Aging Population



Long growth runways through innovation



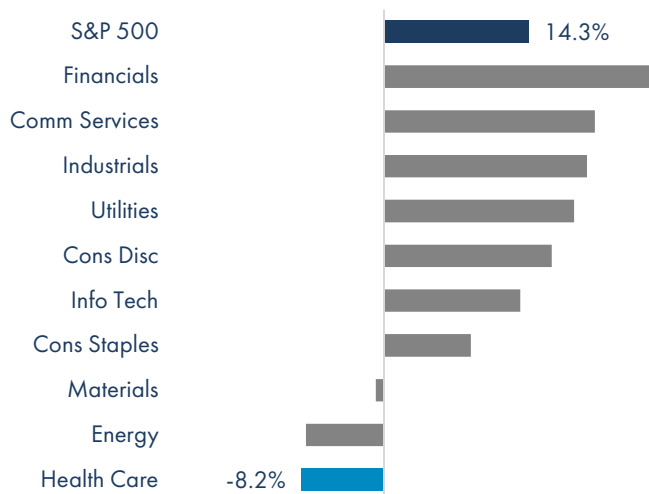
Resilient through economic downturns



Protections through regulations

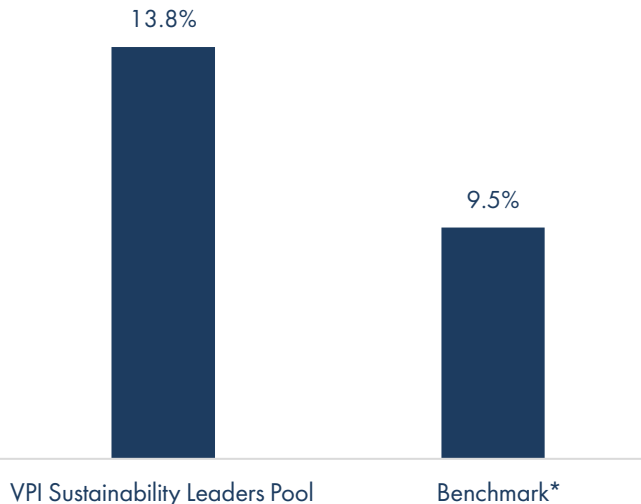
HEALTH CARE HAS LAGGED THE MARKET RECENTLY

1 Year Returns by Sector³



THIS IS AN OPPORTUNITY. WE HAVE ALLOCATED CAPITAL ACCORDINGLY

Portfolio Allocation to Health Care⁴



Note: S&P Capital IQ shows one year price returns through June 30, 2025 (3), Health Care portfolio weights as of July 4, 2025 for VPI Sustainability Leaders Pool and that of the *MSCI World Selection Index. Source: Pharmaceutical researchers of America (1), WHO 2023 Universal Health Coverage Global Monitoring Report (2), S&P Capital IQ (3), Value Partners Investments and Bloomberg L.P. (4).

SOLVING HEALTH CARE CHALLENGES

A progressively aging global population has potential to significantly overburden an already stretched healthcare system. The world needs to invest heavily in preventing diseases from getting to late stage. This involves more diagnostics and more cures for disease.



danaher



-30%

Lower medicines production cost¹



-50%

Reductions in turnaround time¹

The people at Danaher are innovating every day to lower the cost and improve the speed of innovation in medicines development and manufacturing.



"We're helping customers solve some of the world's biggest healthcare challenges."

- Rainer Blair, CEO Danaher²



NOVARTIS

Novartis scientists are developing breakthrough medicines for cancer, heart and kidney disease, immune disorders, and nervous system conditions. Their leadership in new scientific platforms combined with AI is enabling solving health challenges at an accelerating pace.

Novartis is a leader in providing among the widest access to their most advanced medicines all around the world and investing in neglected tropical diseases which plague lower-income countries.³

access to
medicine
index

#1 Globally



"We figure out access programs so that no patient gets left behind"

-Vasant Narasimhan, CEO Novartis⁴

SIEMENS

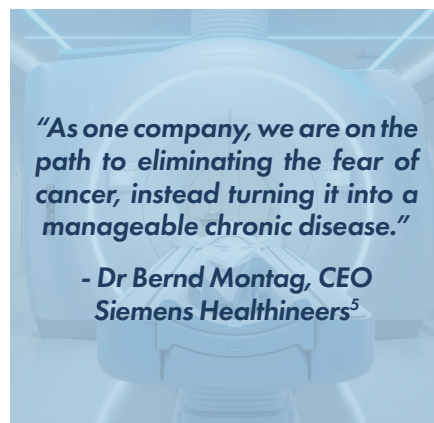
New cancer cases are expected to grow 67% over the next 20 years.⁶ Half these people do not have access to care. Siemens Healthineers is integral to solving this challenge with new products that combine data driven intelligence, affordability, and therapy delivery systems.⁵

Nearly 75%

of clinical decisions are influenced by Siemens Diagnostic tools⁷

600,000

active installed systems globally⁷



"As one company, we are on the path to eliminating the fear of cancer, instead turning it into a manageable chronic disease."

- Dr Bernd Montag, CEO Siemens Healthineers⁵

Source: Danaher 2022 Cytiva Investor Day (1), Danaher Q2 2023 earnings call (2), Access to Medicines Index (3), Norges Investment Bank (4), Siemens Healthineers Shape 23 Keynote (5), Siemens Healthineers Q2 2021 Earnings Conference Call (6), Siemens-Healthineers.com (7).



STANDARD PERFORMANCE DATA

	1 YEAR	SINCE INCEPTION
SERIES A	13.5%	12.5%

As of June 30, 2025. Inception date: June 28, 2023 Series A units. Source: Value Partners Investments.

DISCLAIMER

The MSCI World Selection Index benchmark ("the Benchmark") is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index based on Environmental, Social and Governance (ESG) criteria. This benchmark is provided for information only and comparisons to the Benchmark has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Sustainability Leaders Pool ("the Pool") can be measured over longer time periods as it represents one of the investment environments from which the Portfolio Manager is able to select securities, considering its investment strategy is to seek to grow capital at a rate materially faster than broadly diversified equity portfolios and equity market index funds. The Benchmark may include companies that might not meet the criteria for selection in the Pool. 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.

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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 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.

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.



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