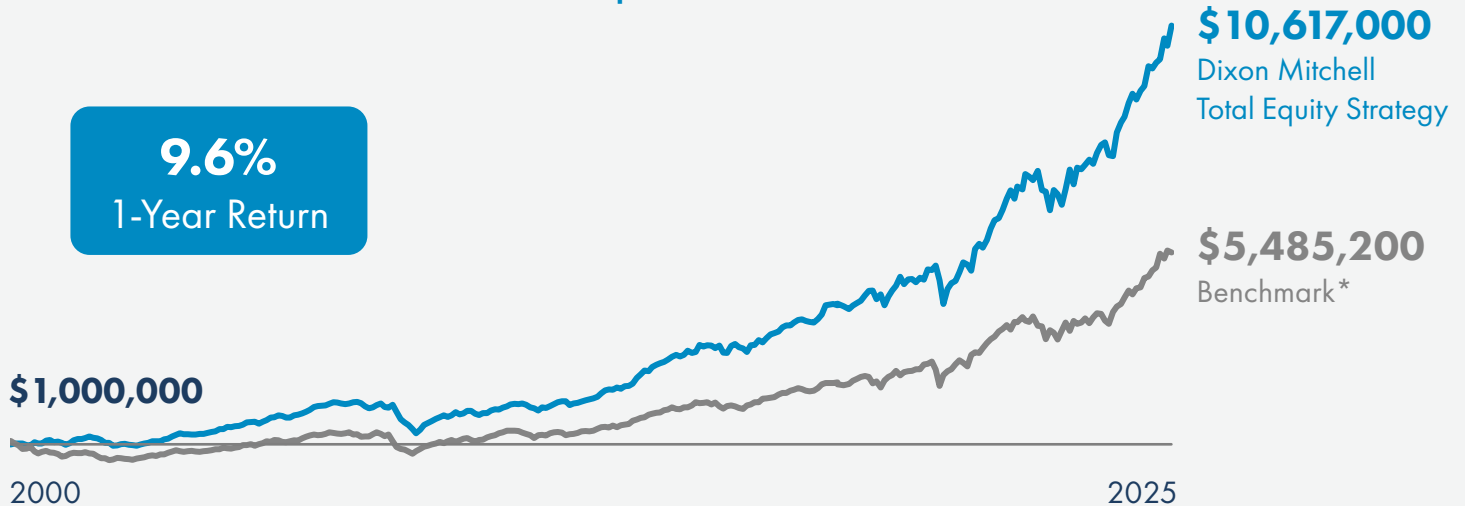


## BUILDING LONG-TERM WEALTH

### PROTECTING CAPITAL DURING PERIODS OF UNCERTAINTY

#### GROWTH OF \$1 MILLION



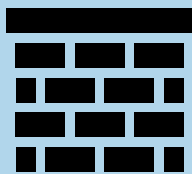
## BUILT FOR TIMES LIKE THIS

### 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.



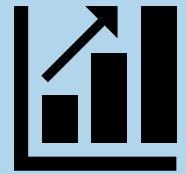
**HIGH  
QUALITY  
BUSINESSES**



**STRONG  
COMPETITIVE  
POSITIONS**



**DISCIPLINED  
MANAGEMENT  
TEAMS**



**ABILITY TO  
COMPOUND CAPITAL  
OVER TIME**

1-Year Return is for the VPI Total Equity Pool – Series A as of March 31, 2025. Growth of \$1 Million chart is gross of fees, in CAD for the Dixon Mitchell Total Equity Strategy, whose inception is June 30, 2000. This chart provides a comparison of the performance of the Dixon Mitchell Total Equity Strategy to its Benchmark only. The VPI Total Equity Pool is managed using the same investment methodology as Dixon Mitchell Total Equity Strategy, however performance data from the VPI Total Equity Pool is not presented in the comparison. These returns are not indicative of future performance. \*Benchmark is a custom benchmark created by Value Partners which includes 65% S&P/TSX Total Return and 35% S&P 500 Total Return (CAD). Please see the end of this presentation for disclaimer on the benchmark comparison. Growth of \$1 million chart is as of February 28, 2025. Source: Dixon Mitchell Investment Counsel Inc, Value Partners Investments.



## POSITIONING THE PORTFOLIO FOR THE LONG-TERM

### PORTFOLIO ACTIVITY

#### SOLD - BETTER INVESTMENT OPPORTUNITIES ELSEWHERE



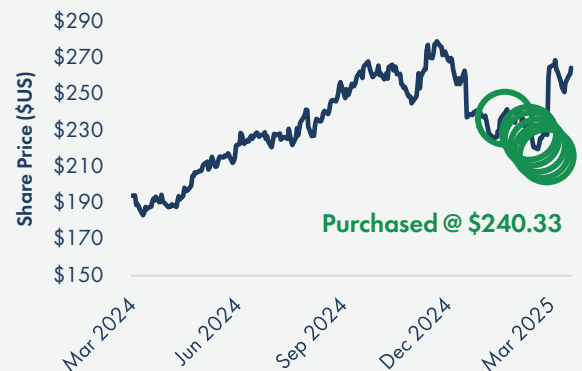
Weighted Avg Invested Capital	Realized and Unrealized Loss	Dividends Collected	Total Investment Gains	Total Return	Annualized Return
\$1,650,131	-\$185,099	\$319,787	\$134,688	8.2%	2.1%



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



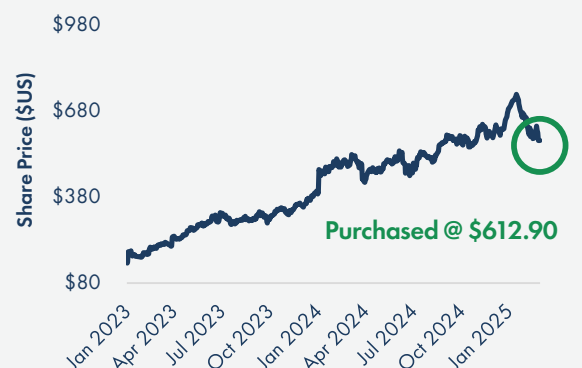
**facebook**   

 **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



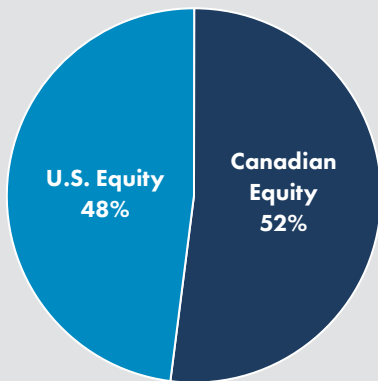
Sells



## THE POOL IS DIVERSIFIED IN MANY WAYS

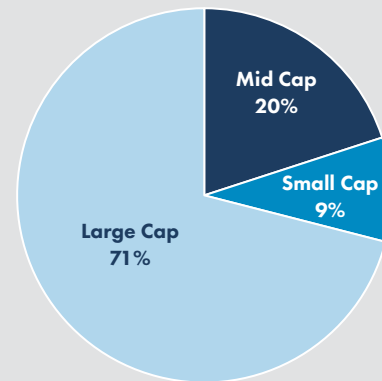
### DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



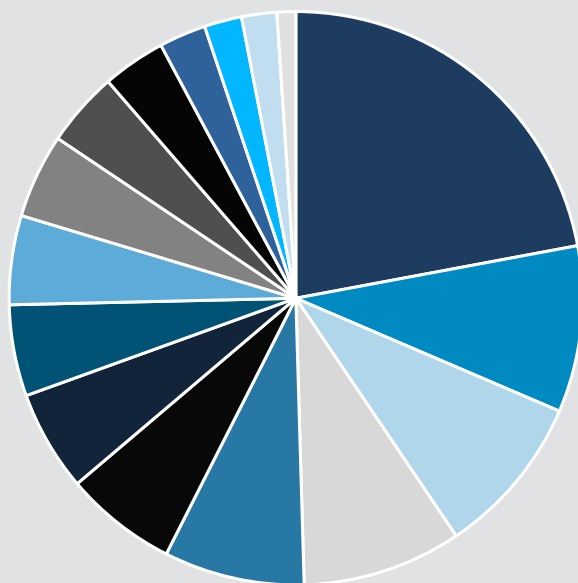
### A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

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. 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 July 5, 2021, 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	SINCE INCEPTION
<b>SERIES A</b>	<b>9.6%</b>	<b>9.2%</b>	<b>9.8%</b>

Note: Returns as of March 31, 2025. Inception date: July 2, 2021. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

### DISCLAIMER

\*The S&P/TSX Composite Index Total Return (CAD) is the headline index for the Canadian equity market, including dividend reinvestment, in Canadian Dollars, while the S&P 500 Total Return Index is the headline index for the US equity market, including dividend reinvestment, in US dollars. Collectively, the combination of both indices, with a weighting of 65% and 35% respectively, form the "Benchmark". 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 Total Equity Pool ("the Pool") can be measured over longer time periods as it represents the primary investment environments from which the Portfolio Manager selects securities based on the preservation of capital and long-term 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 with not all securities aligning with the strategy of the Pool. 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.

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 Total 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 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.

Date of Publication: April 2025

