

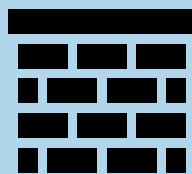
STICK TO THE PROCESS

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**

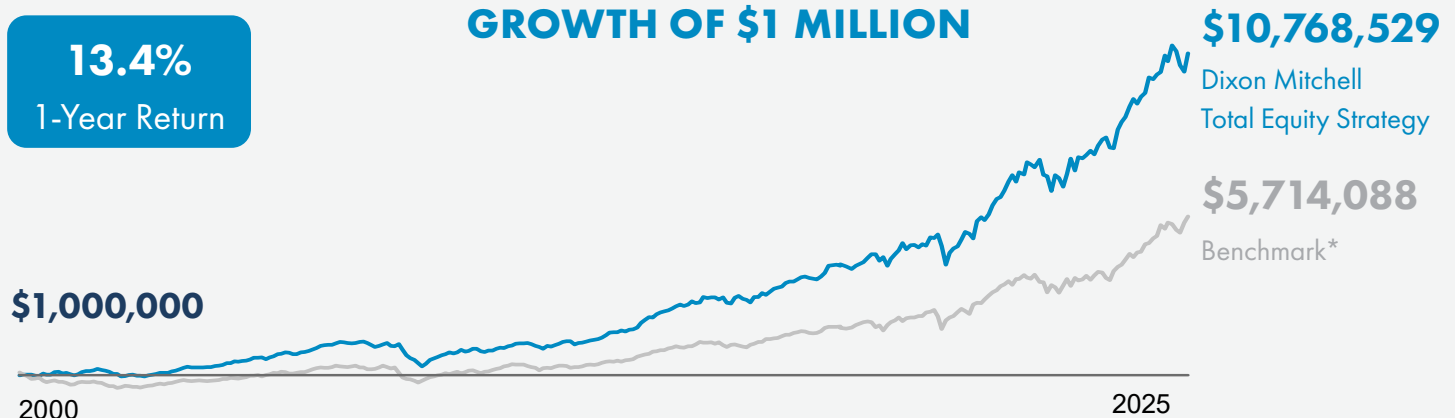


**ABILITY TO
COMPOUND CAPITAL
OVER TIME**

GROWTH THROUGH BUSINESS OWNERSHIP

LONG-TERM GROWTH

The pool is built to grow your wealth by investing in businesses with sustainable free cash flows, strong leadership, and durable competitive advantages. Overall, the strategy has built impressive wealth for clients over the long term.



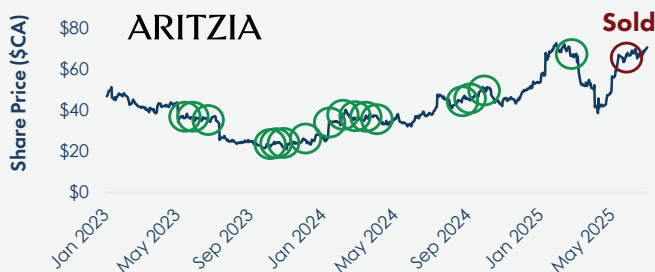
1-Year Return is for the VPI Total Equity Pool – Series A as of June 30, 2025. Growth of \$1 Million chart is gross of fees, in CAD for the Dixon Mitchell Total Equity Strategy, whose inception is June 30, 2000. This chart provides a comparison of the performance of the Dixon Mitchell Total Equity Strategy 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 June 30, 2025. Source: Dixon Mitchell Investment Counsel Inc, Value Partners Investments.



FOCUS ON THE BEST OPPORTUNITIES

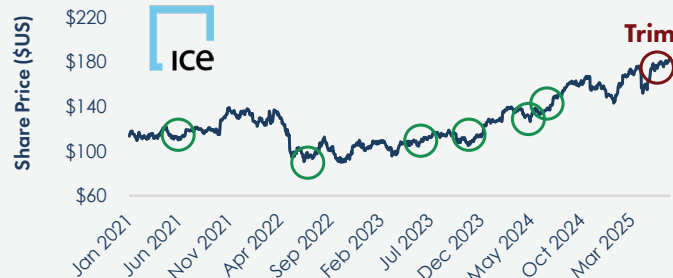
PORTFOLIO ACTIVITY

SOLD - MAKING CLIENTS MONEY



Total Investment Gains	Total Return	Annualized Return
\$1,809,364	118.0%	47.7%

TRIMMED - LOCKING IN PROFITS



Market Gain	Dividends Collected	Total Gain
\$2,418,896	\$170,364	\$2,589,260

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



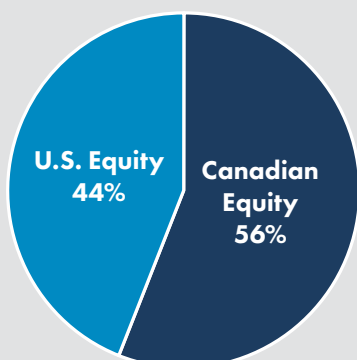
Note: See page 4 of this document for endnotes and sources.



THE POOL IS DIVERSIFIED IN MANY WAYS

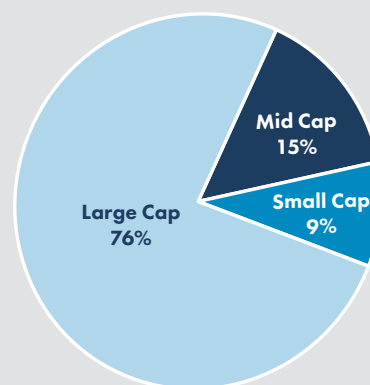
DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



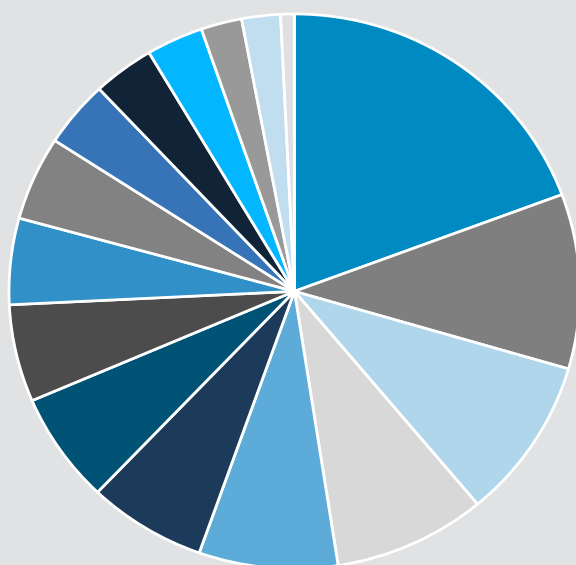
A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

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. 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	SINCE INCEPTION
SERIES A	13.4%	16.2%	10.5%

Note: Returns as of June 30, 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. 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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