



HELPING CLIENTS REACH THEIR GOALS

GROWTH OF \$1 MILLION



OUT-PERFORMANCE IN KEY YEARS

CALENDAR YEAR RETURNS – VPI CANADIAN BALANCED POOL

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
VPI Canadian Balanced Pool	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%	8.5%
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%	11.7%

INVESTMENT STRATEGY YOU CAN COUNT ON

HIGH QUALITY BUSINESSES

STRONG COMPETITIVE POSITIONS

DISCIPLINED MANAGEMENT TEAMS

ABILITY TO COMPOUND CAPITAL OVER TIME

Notes: Growth of \$1 million invested in the VPI Canadian Balanced pool - Series A with the following rebate schedule: 0.5% for \$0.5M - \$1M, 0.55% for \$1M - \$2.5M, and 0.6% for \$2.5M+. See the VPI Management Fee Reduction Program for additional details. Chart begins at inception of the fund (Oct 1, 2007) to August 31, 2025 and is in Canadian Dollars. **The benchmark presented is a custom benchmark, created by Value Partners Investments, consisting of 50% S&P/TSX Composite Total Return Index, 35% FTSE Canada Universe Bond Index, 15% S&P500 Total Return Index (CAD\$). Out-Performance in Key Years table shows total return % for the indicated calendar years. Series A units. 2025 YTD as of October 3, 2025. *Category is Canadian Equity Balanced. Source: Value Partners Investments, Morningstar, Dixon Mitchell Investment Counsel.

NEW ADDITION

DESCARTES

**ONE-STOP SOFTWARE SOLUTION**

- Optimal shipping routes
- Fleet optimization
- Real-time delivery tracking
- Cross-border paperwork
- Trade data & analytics



Market Leader
with High Switching Costs



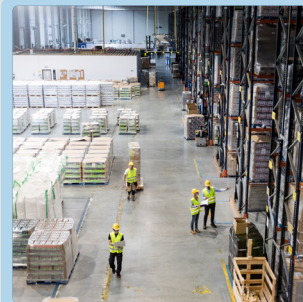
Strong History
of Smart Acquisitions

LARGE CUSTOMER BASE

Transportation & Logistics



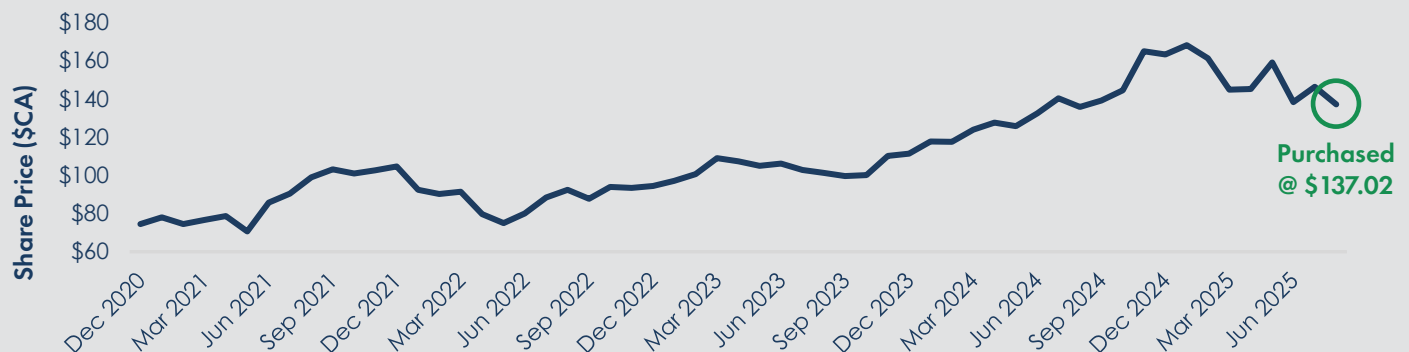
Retailers



Manufacturers



E-Commerce

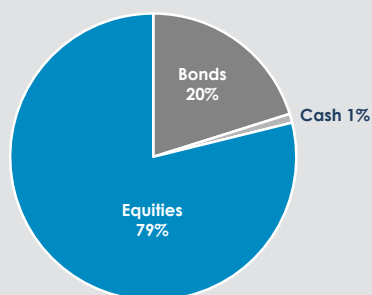
PURCHASED AT AN ATTRACTIVE PRICE

Note: All figures in CAD. Source: Descartes Investor Relations, Dixon Mitchell Research, S&P CapIQ

THE POOL IS DIVERSIFIED IN MANY WAYS

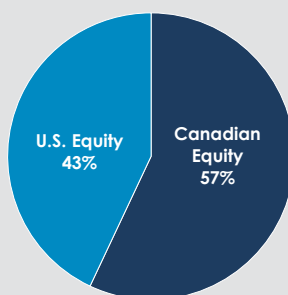
EQUITIES WITH BONDS & CASH FOR ADDED STABILITY

Asset Allocation



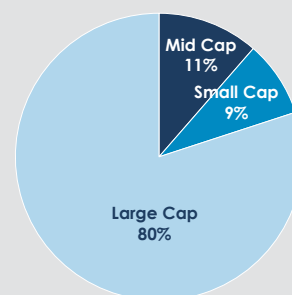
DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



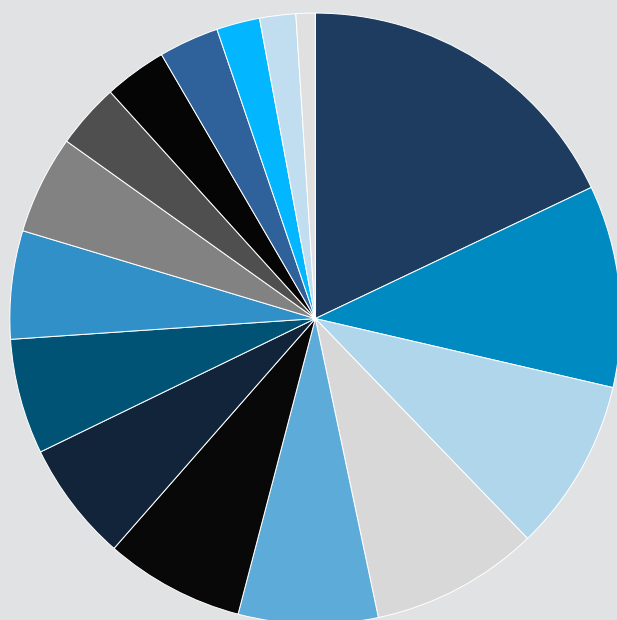
A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

Market Capitalization - Equities



DIVERSIFIED ACROSS VARIOUS SECTORS

Sector Allocation - Equities



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

Disclaimer: All charts as of September 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, S&P Capital IQ.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	10.8%	14.6%	11.1%	9.1%	8.2%

Note: Returns as of September 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.

**The S&P/TSX Composite Total Return Index (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. The FTSE Canada Universe Bond Index ("the Benchmark") is the headline index for the Canadian bond market. Collectively, the combination of these indices, with a weighting of 50%, 15% 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 Canadian Balanced 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. The Portfolio Manager generally screens potential equity holdings based on several qualitative criteria, such as identifiable secure market niches with significant barriers to entry and high-quality management who are focused on creating value for shareholders. For the fixed income portion of the portfolio the Portfolio Manager will purchase only Canadian dollar denominated debt instruments with investment grade credit ratings of BBB- or higher. Although there are similarities, the Benchmark includes broad stock indices 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 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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