



OUT-PERFORMANCE IN KEY YEARS

CALENDAR YEAR RETURNS – VPI CANADIAN BALANCED POOL

	2022	2023	2024	2025 YTD
VPI Total Equity Pool	-5.1%	17.8%	18.8%	9.1%
Category*	-11.4%	12.2%	19.8%	10.3%

11.1%

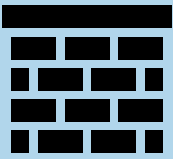
Annualized Return
Since Inception

STICK TO THE PROCESS

AN INVESTMENT STRATEGY YOU CAN COUNT ON



HIGH QUALITY
BUSINESSES



STRONG
COMPETITIVE
POSITIONS



DISCIPLINED
MANAGEMENT
TEAMS



ABILITY TO
COMPOUND CAPITAL
OVER TIME

PORTFOLIO MANAGER KEN O’KENNEDY, DIXON MITCHELL INVESTMENT COUNSEL



Note: Table shows total return % for the indicated calendar years. Series A units. 2025 YTD as of October 15, 2025. *Category is Canada Fund North American Equity. Please see the disclaimer at the end for more information on the category comparison. 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



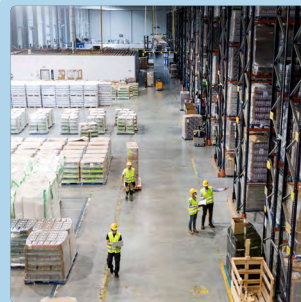
Strong History
of Smart Acquisitions

LARGE CUSTOMER BASE

Transportation & Logistics



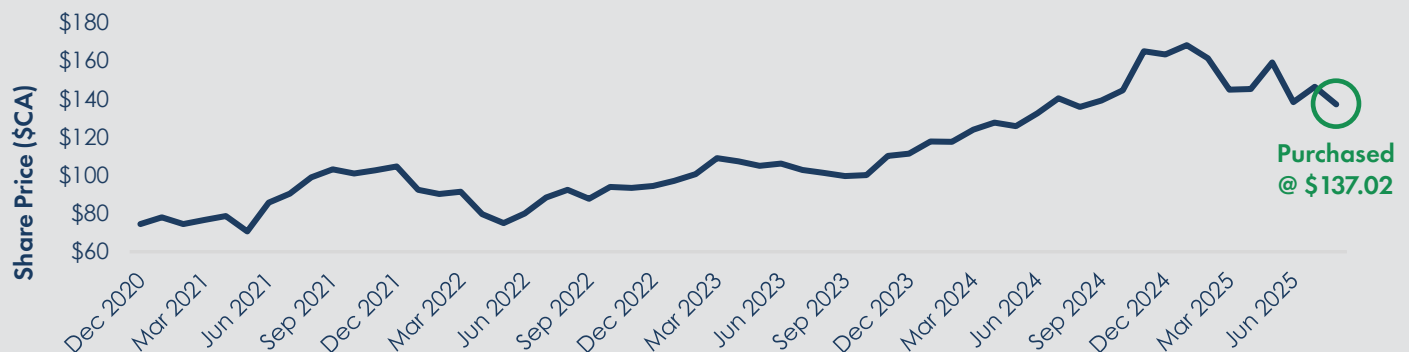
Retailers



Manufacturers



E-Commerce

PURCHASED AT AN ATTRACTIVE PRICE

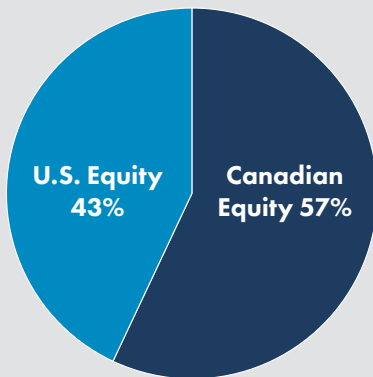
Note: All figures in CAD. Source: Descartes Investor Relations, Dixon Mitchell Research, S&P CapIQ



THE POOL IS DIVERSIFIED IN MANY WAYS

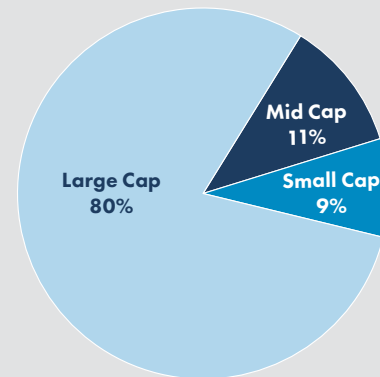
DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



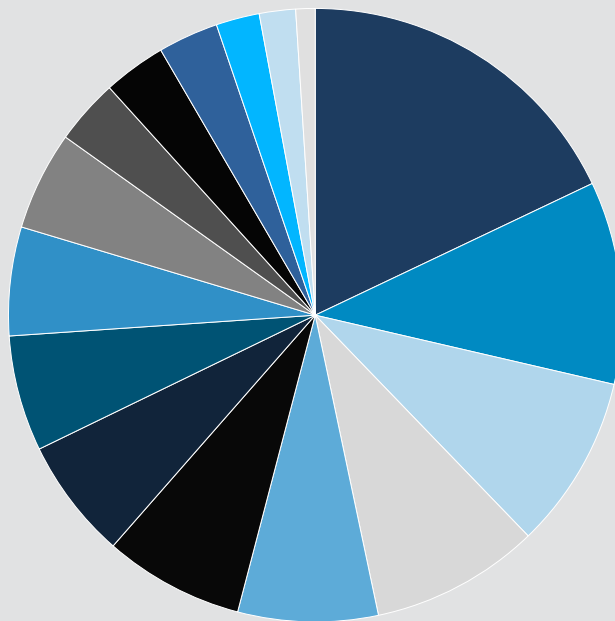
A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

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

Note: All charts as of September 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.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	12.8%	17.5%	11.1%

Note: As of September 30, 2025. Inception date: July 2, 2021. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

DISCLAIMER

*The Canada Fund North American Equity category ("the Category") consists of Funds that must invest at least 90% of their equity holdings in securities domiciled in Canada and/or the United States but less than 50% of their equity holdings in securities domiciled in Canada. This Category is provided for information only and comparisons to the Category has limitations. The Category 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 environment from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. Although there are similarities, the Category is a broad category 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 Category may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Category. As a result, a change in one security's value may have more effect on the Pool's value as compared to 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 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.

Date of Publication: October 2025

Click or Scan to
Watch Our Latest
Update Video

