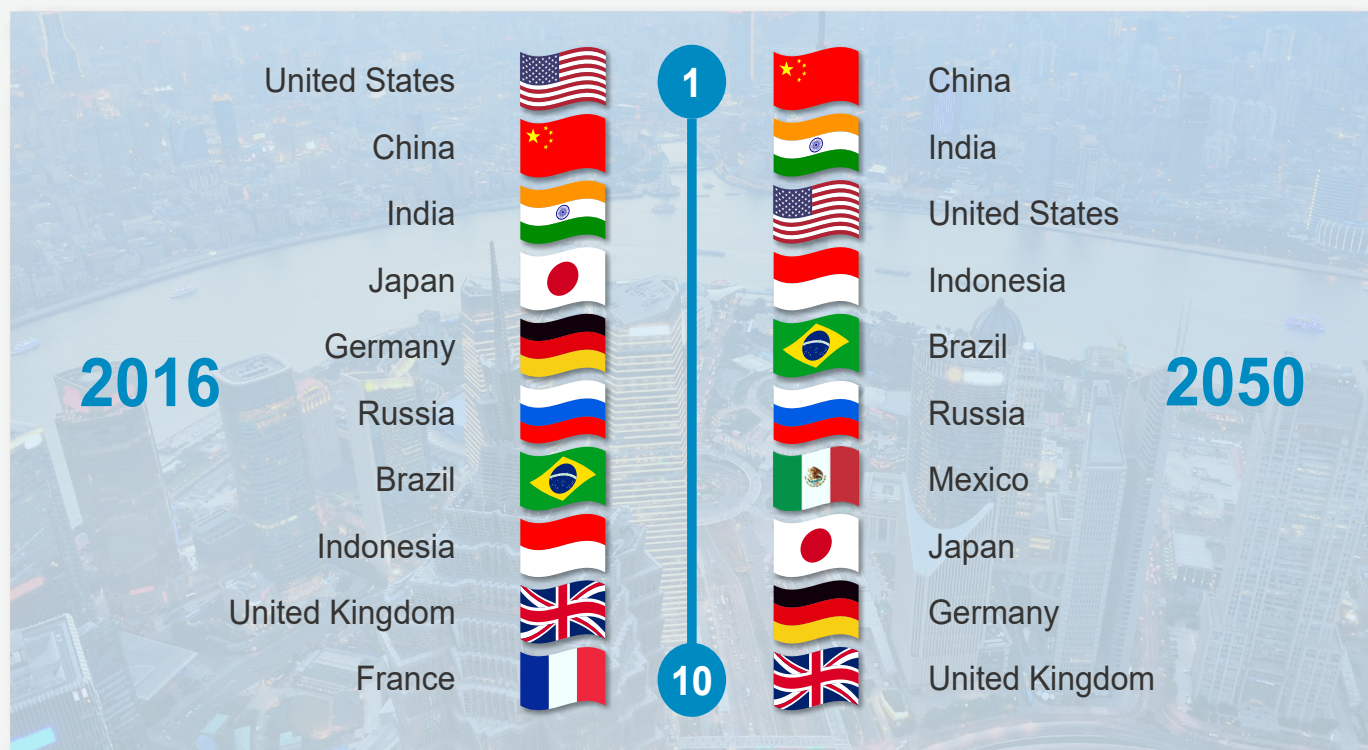


THE GLOBAL ECONOMY IS EVOLVING

TOP 10 ECONOMIES IN THE WORLD

In 2016, the top 10 economies in the world included countries like the U.S., China, and India. By 2050, six of the top ten are expected to be countries we currently call “developing”. This shift opens up new opportunities for global investors.



South of the border, we're seeing shifts in foreign policy that could signal growing strength in international markets. In 2025, various major trade deals were signed – and none included the United States. Tariffs and other global factors also continue to impact businesses.

FOCUS ON THE BEST OPPORTUNITIES

PORTFOLIO ACTIVITY – Q3 2025

In response to these changes, the Portfolio Manager made some strategic changes to the pool, aiming to take advantage of opportunities while reducing risk. This quarter, five companies were sold and replaced with five new ones that offer stronger long-term potential.



Source: International Monetary Fund, PwC (*The Long View: How will the global economic order change by 2050*, February 2017), Value Partners Investments.

WHAT YOU OWN

Ferrari

LEAGUE OF ITS OWN

86

Year History

€76B

Market
Capitalization

€1.4B

Free Cash Flow
(2024)

28%

Operating Margin
(2024)

INDUSTRY-LEADING PROFITABILITY

AVERAGE NET PROFIT PER VEHICLE

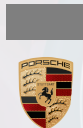
€ 137,289



€ 78,132



€ 18,023



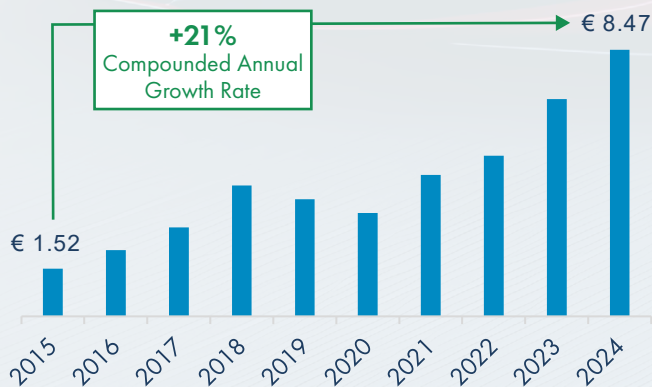
€ 4,387



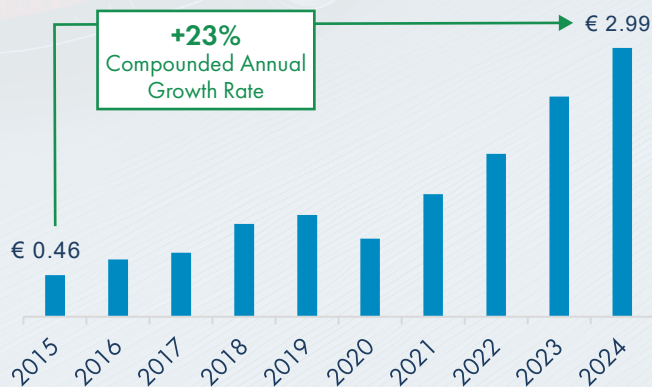
€ 3,221



Earnings Per Share (EUR)



Dividends Per Share (EUR)



Note: Currency shown in Euros (Ferrari's reporting currency). 86 Year History based on Ferrari's founding in 1939. Source: Ferrari Investor Relations. Market Capitalization as of September 2, 2025. Source: S&P Capital IQ. Free cash flow and operating margin for 2024 Fiscal Year. Source: S&P Capital IQ. Average Net Profit Per Vehicle calculated using 2024 EBIT numbers (EUR) divided by total deliveries for the year for each company. Source: S&P Capital IQ, Morgan Stanley Global Autos Team. Earnings Per Share and Dividends Per Share for Fiscal Years. Source: S&P Capital IQ.

WHAT YOU OWN

**30**Countries
Served**580K**Employees
Globally**5.5B**Meals Served
Per Year**2.3-2.4x**Larger Than
Competitors**95.5%**Client Retention
Rate

DIVERSE BRAND PORTFOLIO



- Business & Industry (38%)
- Healthcare & Senior Living (23%)
- Education (20%)
- Sports & Leisure (13%)
- Defense, Offshore & Remote (6%)

STRONG FINANCIALS

Even in Compass Group's worst-case scenario — during the pandemic when people stopped going to work, factories, and schools — the company still generated positive free cash flow and earnings, and has grown both since.

Free Cash Flow (\$USD Millions)



Earnings Per Share (\$USD)



Note: All data as of September 2, 2025. "Free Cash Flow and Earnings Per Share figures for 2025 and 2026 are consensus estimates.
Sources: Compass Group Investor Relations, Bloomberg, Alpha Sense.

WHAT YOU OWN: 30 GREAT BUSINESSES

We're excited about the 30 businesses currently held in the pool.

Each one has been carefully selected to help you achieve your financial goals.



HELPING CLIENTS REACH THEIR FINANCIAL GOALS

GROWTH OF \$1 MILLION

9.2%

Annualized Return

\$1,594,031

VPI Global Equity Pool

\$1,000,000

Note: Holdings as of September 30, 2025. Source: Value Partners Investments. Growth of \$1 million since Darrin Erickson became portfolio manager in June 2020. Growth of \$1 millions shows investment in the VPI Global Equity Pool, series A units, from June 24, 2020 to September 30, 2025. *See disclaimer for Growth of \$1 Million fee rebate schedule. Source: Value Partners Investments.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	8.0%	15.9%	8.5%	3.5%	5.8%

⋮

FUND UNDER NEW MANAGEMENT

Recent Portfolio manager change
occurred on June 2020.

Note: As of September 30, 2025. Series A units. Source: Value Partners Investments Inc.

DISCLAIMER

*Growth of \$1 million includes the following fee rebate schedule: 0.3% fee reduction applied between \$250k to \$500k, 0.50% fee reduction applied to entire account for \$500k to \$1.0M, 0.55% fee reduction applied to entire account for \$1.0M to \$2.5M, and 0.60% fee reduction applied to entire account for \$2.5M+. See the VPI Management Fee Reduction Program for additional details. All figures in \$CA.

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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, particularly since the portfolio manager of the Pool, changed effective November 1, 2011, and June 24, 2020.

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.

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