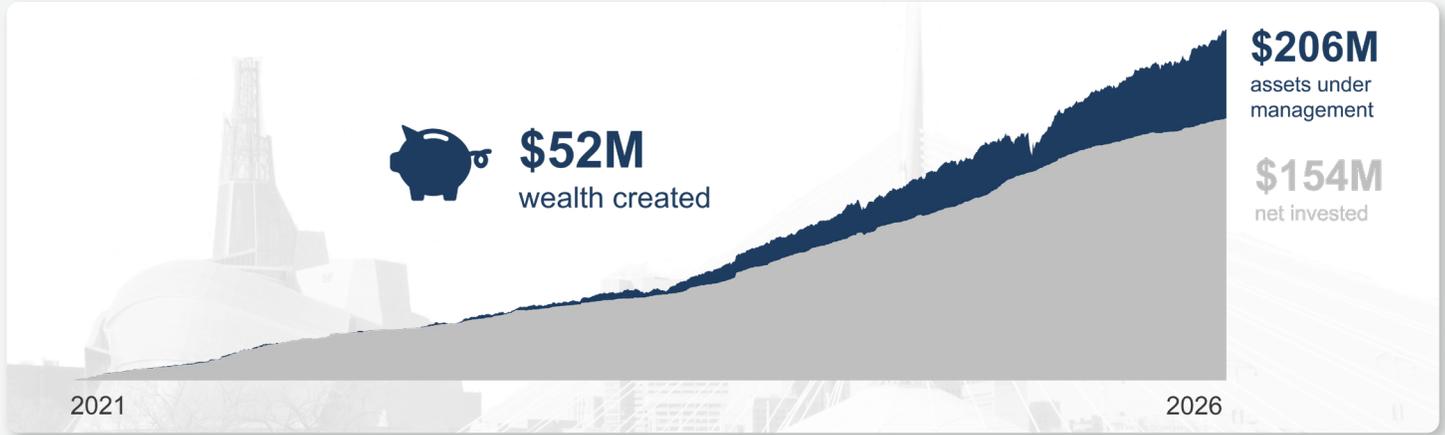


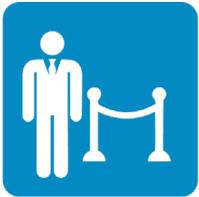


## BUILDING CLIENT WEALTH



## STICK TO THE PROCESS

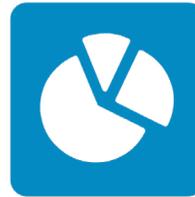
AN INVESTMENT STRATEGY BUILT ON RELIABILITY AND DISCIPLINE



QUALITY  
RATING



FUNDAMENTAL  
ANALYSIS



PORTFOLIO  
CONSTRUCTION



CONTINUOUS  
IMPROVEMENT

**PORTFOLIO MANAGER**  
**KEN O'KENNEDY,**

**DIXON MITCHELL INVESTMENT**  
**COUNSEL**



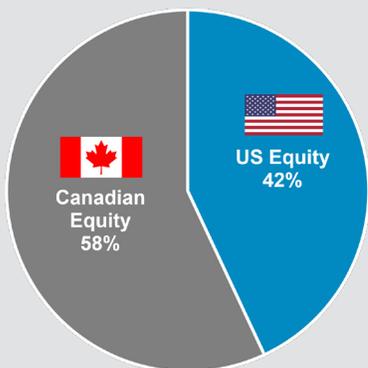
Note: All values are in \$CA, rounded to the nearest million. Data as of December 22, 2025. These figures represent totals for the VPI Total Equity Pool since inception on July 2, 2021. Past performance is not indicative of future returns. Sources: Value Partners Investments, Dixon Mitchell Investment Counsel.



## THE POOL IS DIVERSIFIED IN MANY WAYS

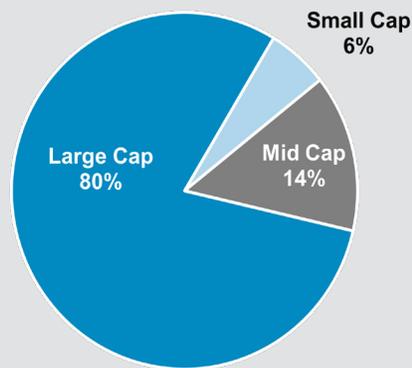
### DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



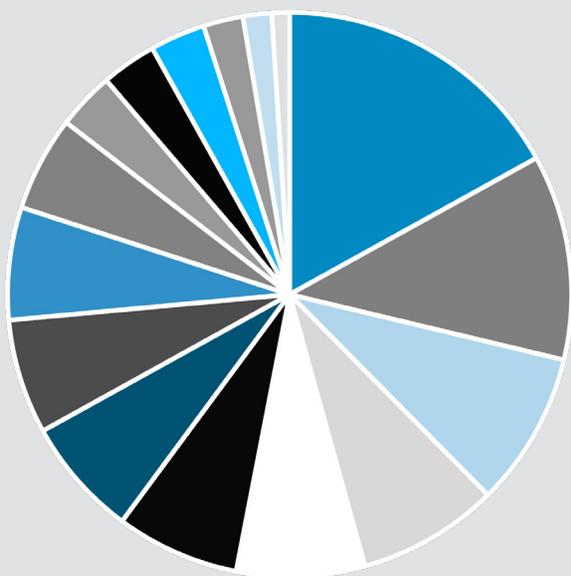
### A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

Market Capitalization - Equities



### DIVERSIFIED ACROSS VARIOUS SECTORS

Sector Allocation - Equities



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

Note: All charts as of December 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: Morningstar, S&P Capital IQ.



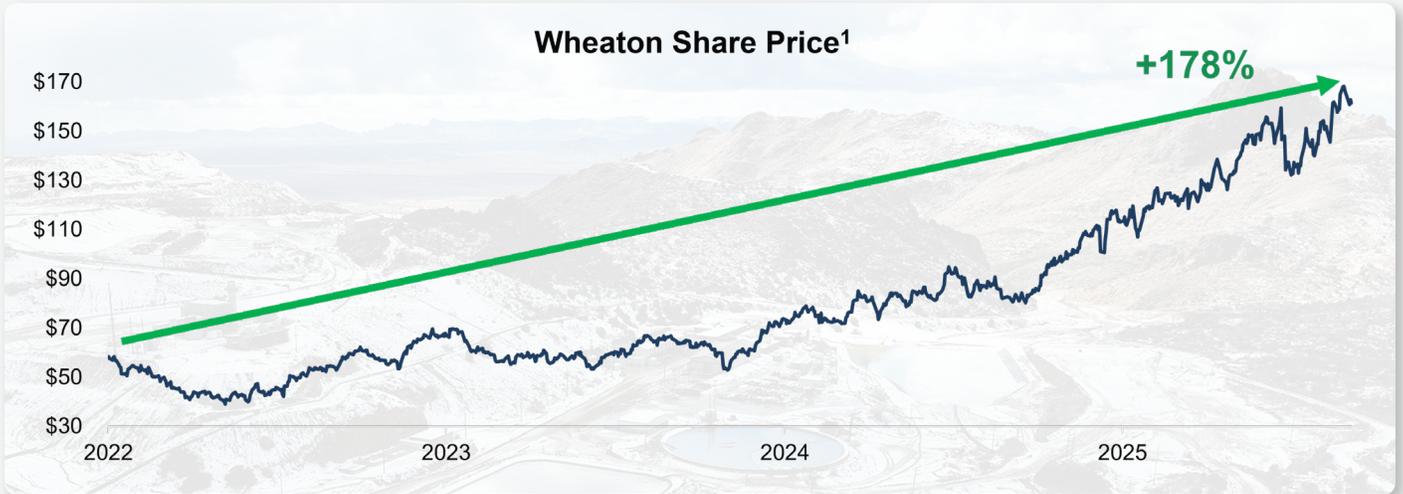


# CAPITALIZING ON UNIQUE OPPORTUNITIES



## PROFITING...

Wheaton has benefited tremendously from rising gold prices. The share price has nearly tripled in just over three years!



## ...WHILE LIMITING DOWNSIDE RISK!

This has enabled the portfolio to profit while limiting the downside risk that owning gold itself could present.



Note: Gold weight is Golds and Diversified Metals & Mining. Gold exposure as of August 31, 2025. Wheaton Precious Metals share price in CAD from April 28, 2022 to December 31, 2025. Wheaton Precious Metals first purchased in the VPI Total Equity Pool on April 28, 2022. \*The benchmark presented is a custom benchmark, created by Value Partners Investments, consisting of 65% S&P/TSX Composite Total Return Index, 35% S&P500 Total Return Index (CAD\$). Please see note on disclaimer page regarding difference and relevance of the Benchmark with the Pool. Sources: Wheaton Precious Metals, (1) Dixon Mitchell Investment Counsel, (2) S&P Capital IQ.





## STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	12.8%	16.5%	11.4%

Note: As of December 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: January 2026

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