



## WHAT YOU OWN: 30 HIGH-QUALITY BUSINESSES



## TRAITS WE LOOK FOR

Industry Leader

Operating History

Revenue Growth

Attractive Valuation

Stable/Improving Profitability

Stable/Growing Dividends

Excellent Management Team

Strong Balance Sheet

Note: Holdings as of December 31, 2025.

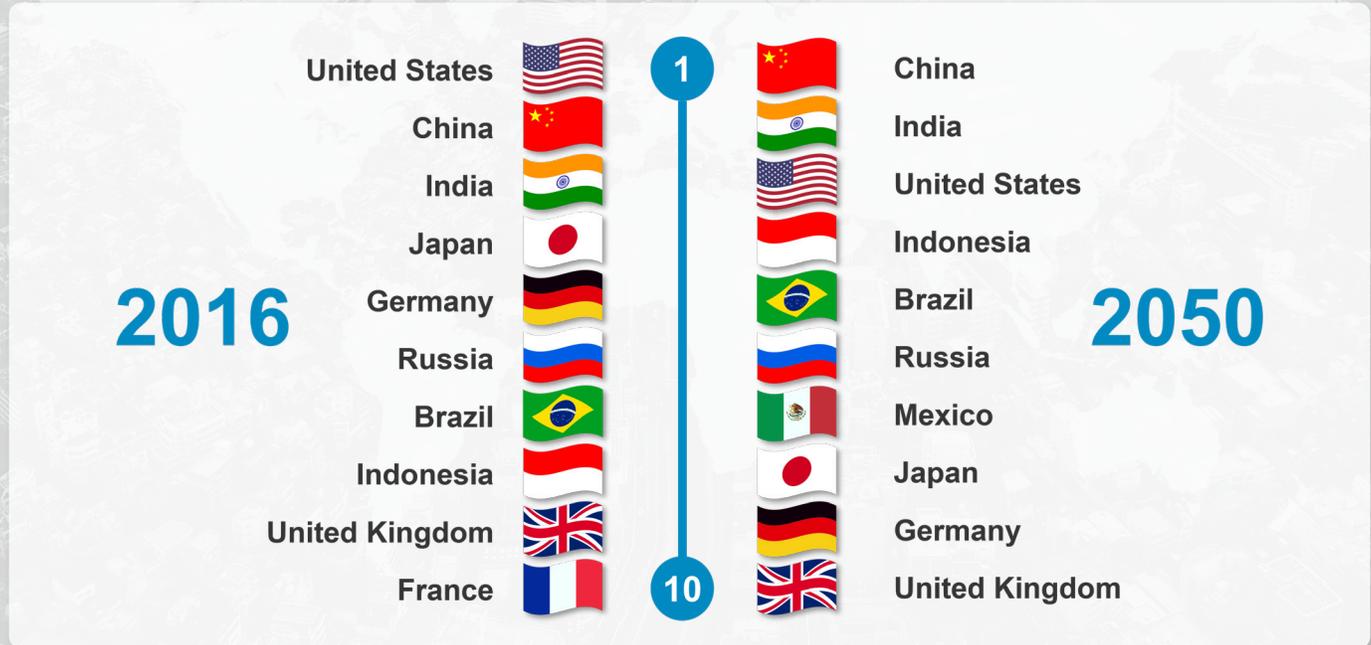




## THE GLOBAL ECONOMY IS EVOLVING

### TOP 10 ECONOMIES IN THE WORLD<sup>1</sup>

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



## POSITIONED TO BENEFIT



Industry and geographic allocation as of December 31, 2025. Sources: Bloomberg, (1) International Monetary Fund, PwC (The Long View: How will the global economic order change by 2050, February 2017).





## 2025 IN REVIEW

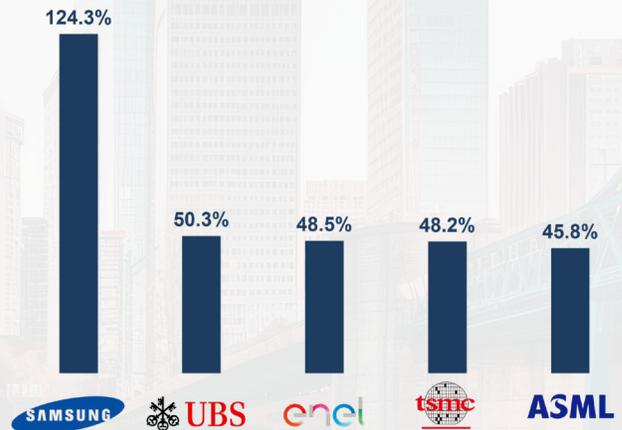
### ANNUALIZED RETURNS

Series A



### TOP PERFORMERS OF 2025

Share Price Appreciation (\$CA)



## GROWING DIVIDENDS

### Trailing Twelve Month Dividend Changes



Avg Increase  
**15.5%**

Note: Annualized returns as of December 31, 2025. Top performers as of December 31, 2025. Dividend changes represent the total percentage change in dividends over the past year for companies held in the VPI Global Equity Pool as of December 31, 2025. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Some values rounded to the nearest whole number. Sources: Bloomberg, S&P Capital IQ.





## STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
<b>SERIES A</b>	<b>13.2%</b>	<b>11.7%</b>	<b>7.5%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>3.6%</b>

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**FUND UNDER NEW MANAGEMENT**

Recent Portfolio manager change  
occurred on June 2020.

Note: As of December 31, 2025. Series A units. Source: Value Partners Investments Inc.

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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](http://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.

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