

# VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY



## TURNING CHALLENGES INTO OPPORTUNITY

	<b>Difficult to Live Without</b>					
		<b>Difficult to Compete With</b>				
		<b>Difficult to Replicate</b>				

Holdings as of December 31, 2025. Source: Value Partners Investments.

### DELIVERING RESULTS

**14.1%**

VPI Sustainability Leaders - Series A Return for 2025

**12.6%**

Business Value Growth

**8.1%**

Dividend Growth (LTM)

### POSITIONED FOR GROWTH

**31**

Companies

**9**

Countries

**17.3x**

Price/FCF

Note: Dividend growth shows the simple average change in dividend for the companies held in the pool based on announced dates and represent changes in dividends paid per share, in dividend payment currency over last twelve months. Business growth is calculated as weighted average earnings per share growth plus dividend yield. Price to forward free cash flow calculated using FY+2 estimates and is calculated using price to earnings for companies for which cash flow is not a relevant metric such as banks, insurance providers and utilities. Figures as of December 31, 2025. Source: S&P Capital IQ, Value Partners Investments.



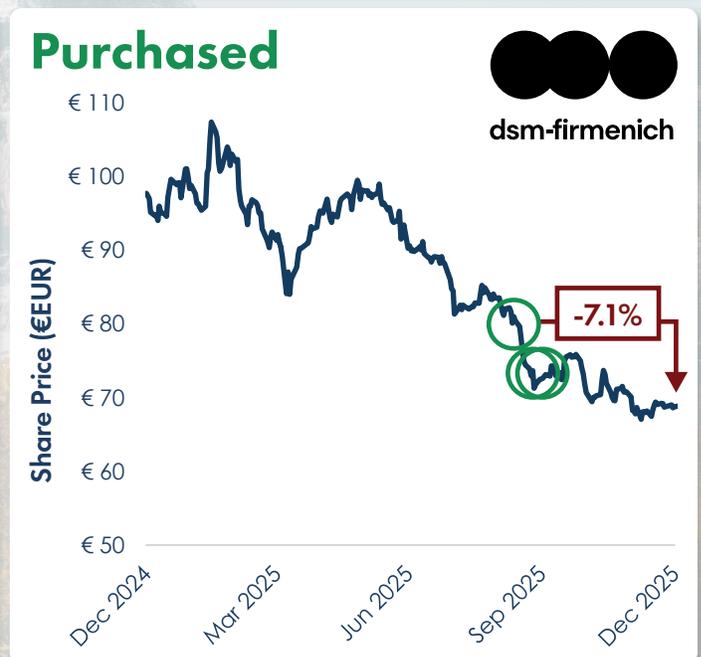
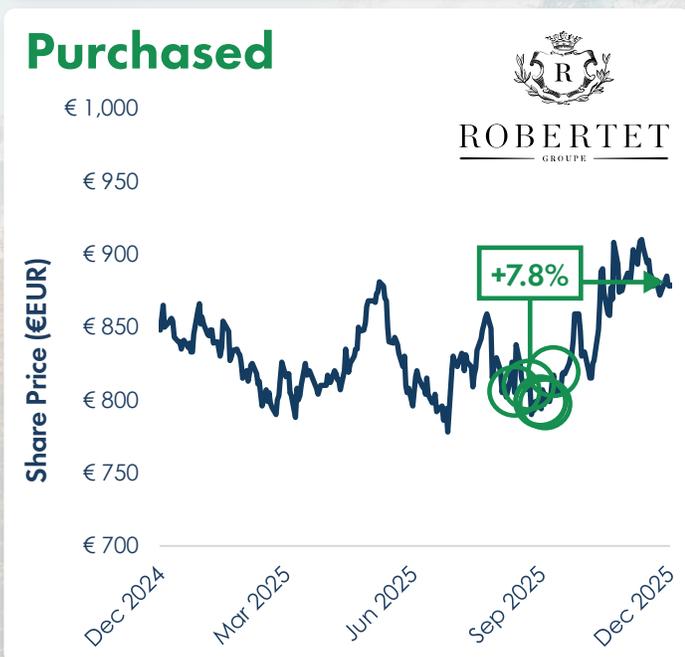
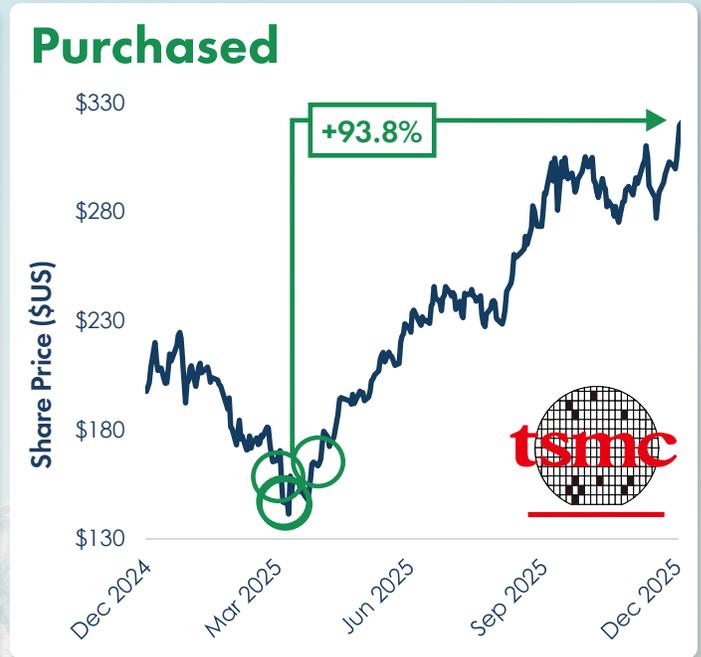
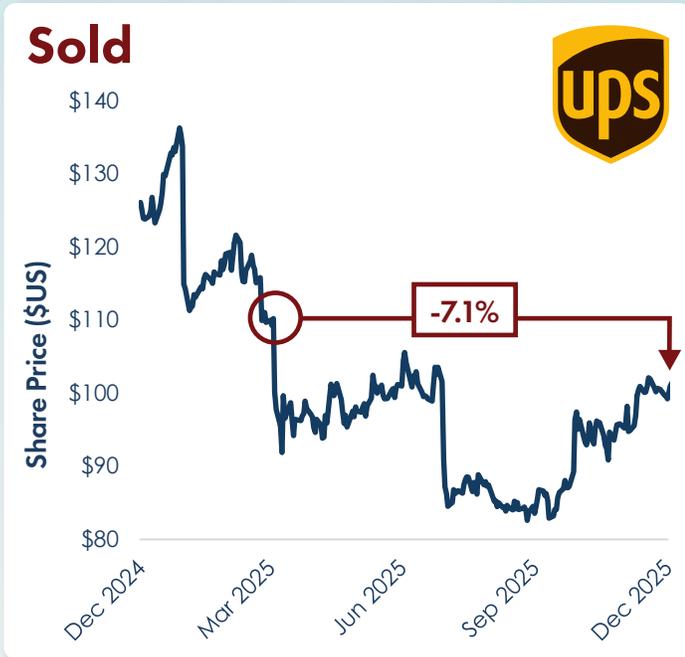
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## 2025 ACTIVITY

2025 was a year that presented many opportunities. We sold the Pool's shares in UPS and reallocated this capital into Taiwan Semiconductor. Our confidence in their business enabled us to increase our ownership throughout the year. In addition, shares in historically stable industries like Consumer Staples have underperformed; as a result, we believe they now present an opportunity. Accordingly, we added two companies to the Pool we consider key in this space: Robertet and DSM-Firmenich.



Note: UPS share price chart in USD, outright sold on April 3, 2025. TSMC share price in USD, initially purchased April 4, 2025. Robertet share price in EUR, initially purchased on September 11, 2025. DSM-Firmenich share price in EUR, initially purchased on September 12, 2025. Change in share price calculated using weighted average of first month of purchases compared to year end share price in local currency. Sources: S&P Capital IQ.



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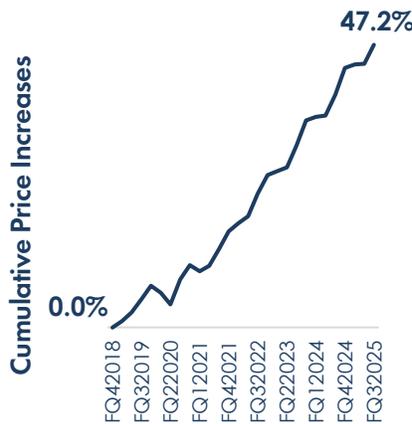


## DIFFICULT TO COMPETE WITH

- Irreplaceable assets
- High regulatory barriers
- Large customer base
- Route density lowers cost
- Most recognized brand

## NUMEROUS AREAS FOR GROWTH

### Price Increases



### Acquisitions

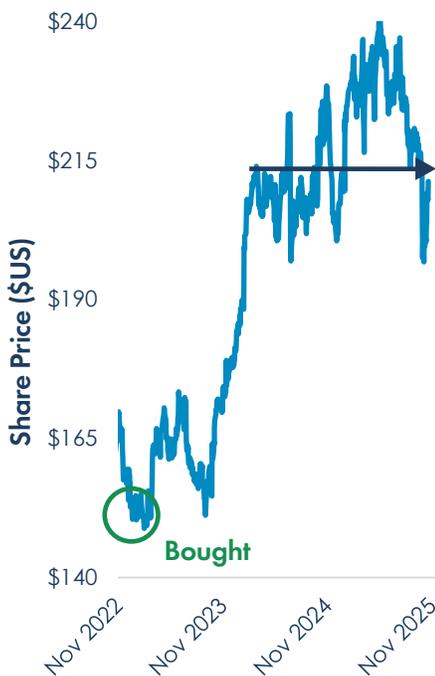


### Growing Sustainability Business

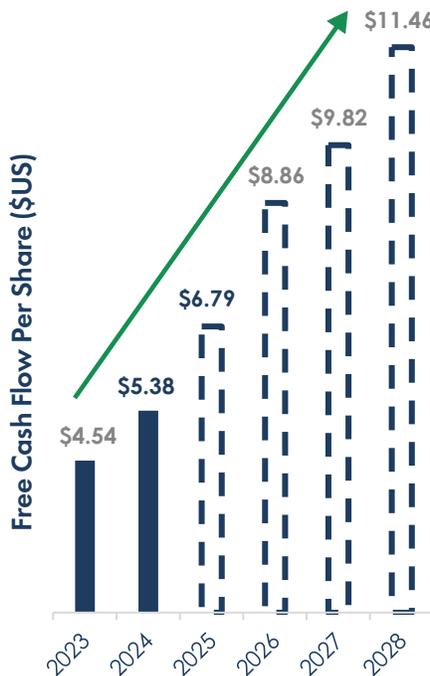


## COMPRESSING THE SPRING FOR FUTURE GROWTH

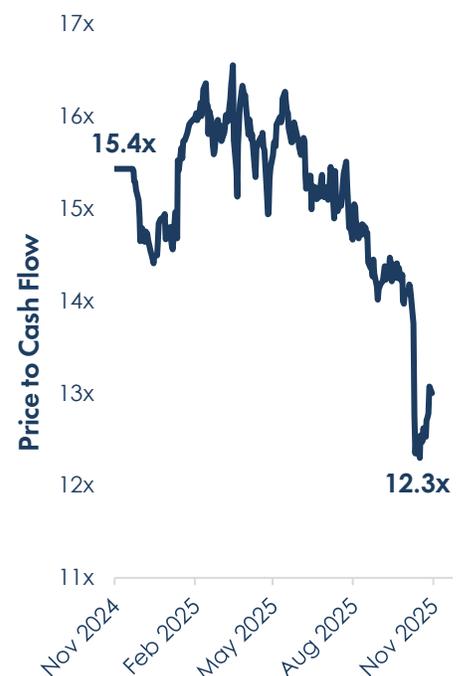
### Share Price Flat



### Business Growth



### Compressed Spring



Note: Price increases show cumulative increase in core price growth. "Compressed spring" data as of November 19, 2025. Price to cash flow shows price to forward cash from operations. Periods of 2025 through 2028 show consensus analyst estimates. \*Please see last page for more information on forward-looking statements. Values as of December 31, 2025. Sources: S&P Capital IQ, Value Partners Investments.





## INTRODUCING: CHALLENGE ACCEPTED

Today it is easy to feel overwhelmed by a news cycle dominated by conflict and division. In this world much has become politicized and it often feels like things are only getting worse. One of the risks investors face is maintaining an overly negative view of the world which ignores all the great things to come. There are great things underway — breakthroughs that don't make headlines but will shape a better future. One of the most rewarding parts of managing this portfolio is witnessing the remarkable innovations the companies in the portfolio are working on. Many directly address some of the world's daunting challenges. This reflects the portfolio's core strength: owning businesses that are working to solve global problems with practical and scalable solutions. These initiatives don't just make the world better; they also make the companies we own more valuable. Below is a sample of those challenges and the real, measurable progress our companies made this year.

- Finlay McKay, Portfolio Manager

<p>The number of people with Alzheimer's &amp; other forms of dementia is expected to triple by 2050. <sup>(1)</sup></p>		<p>Danaher announced a breakthrough innovation for the first routine blood test for Alzheimer's to help enable early disease detection. <sup>(2)</sup></p>
<p>Twenty to fifty million people are in severe car accidents annually. <sup>(3)</sup></p>		<p>Alphabet's autonomous driving unit Waymo reported 90% fewer serious injury collisions than human drivers, with no single vehicle accidents. <sup>(4)</sup></p>
<p>Europe is overly reliant on unreliable foreign energy. <sup>(8)</sup></p>		<p>Italian and Iberian utility Enel announced that 84.5% of their electricity provided to over 70 million people was from local renewable energy sources in 2024. <sup>(5)</sup></p>
<p>The world produces 180 billion tons of biomass waste annually which are discarded and contribute to emissions as they degrade. <sup>(6)</sup></p>		<p>Honeywell has introduced a breakthrough technology which converts agricultural and forestry waste into ready-to-use renewable fuel. <sup>(7)</sup></p>

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To bring these stories to light, we are launching a new series called **Challenge Accepted**. Our goal is to provide a palette cleanser to the headlines and give you a more tangible connection to what you own and why you own it.

We begin with Danaher and Alzheimer's.

Sources: (1) Danaher Sharpening our diagnosis toolkit for Alzheimer's June 2025. (2) Beckman Coulter Diagnostics Launches Industry First Fully Automated, High Throughput BD-Tau Research Use Only Immunoassay Test, Advancing Neurodegenerative Clinical September 2025. (3) World Health Organization, Road Traffic Injuries Report December 2023. (4) waymo.com/safety/impact/ accessed November 2025. (5) Enel Strategic Plan 2024–2026 and the Climate Policy Advocacy Report 2024, Enel Integrated Annual Report 2024 (Report on Operations). (6/7) Honeywell Introduces New Innovative Technology That Produces Low-Cost, High Quality Renewable Fuels from Biomass October 2025. (8) Baker Institute report: European energy at risk of overdependence on unreliable supply September 2023. Dollar figures in USD.





## STANDARD PERFORMANCE DATA

	1 YEAR	SINCE INCEPTION
<b>SERIES A</b>	<b>14.1%</b>	<b>13.4%</b>

As of December 31, 2025. Inception date: June 28, 2023 Series A units. Source: Value Partners Investments.

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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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Date of Publication: January 2026.



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