Q2 2026 | NEWSLETTER

VPI CANADIAN BALANCED POOL

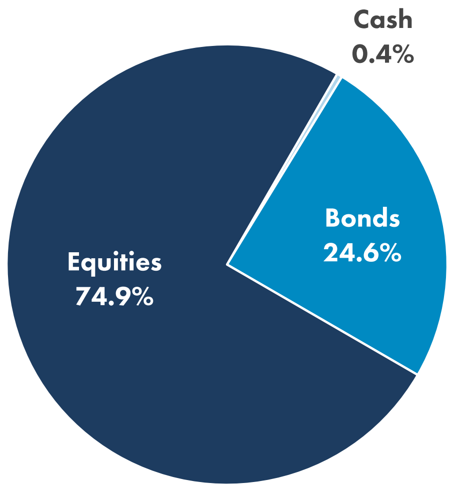
BALANCED GROWTH

CURRENT POSITIONING

Strong Balance Sheet

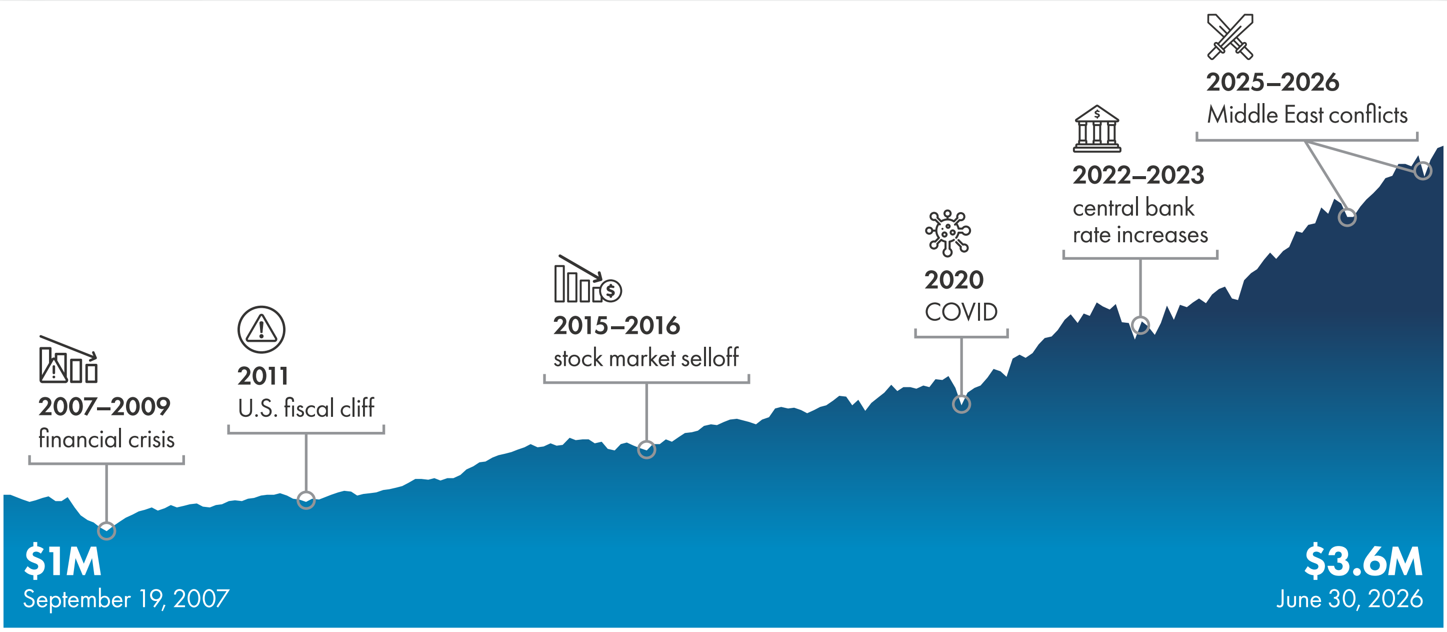
Free Cash Flow

Disciplined Management



Income & Stability

GROWTH OF $1 MILLION



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
-1.4%	-19.8%	15.8%	4.3%	1.1%	7.8%	16.4%	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%	-5.8%	15.1%	15.4%	11.0%	3.6%

Notes: Asset allocation as of June 30, 2026. Numbers may not sum due to rounding. Growth of $1 million invested in the VPI Canadian Balanced Pool - Series A with the following rebate schedule: 0.5% for $0.5M - $1M, 0.55% for $1M - $2.5M, and 0.6% for $2.5M+. See the VPI Management Fee Reduction Program for additional details. Chart begins at inception of the fund (September 19, 2007) and ends on June 30, 2026. 2007 performance data represents September 19—December 31, 2007.

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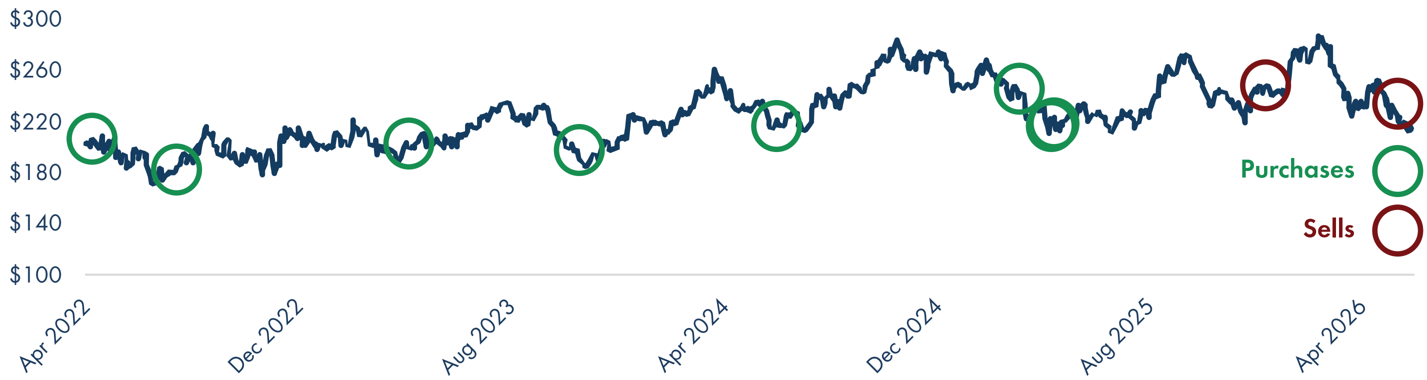
VPI CANADIAN BALANCED POOL

BALANCED GROWTH

RECENT SALE

LOWE'S

Share Price ($US)



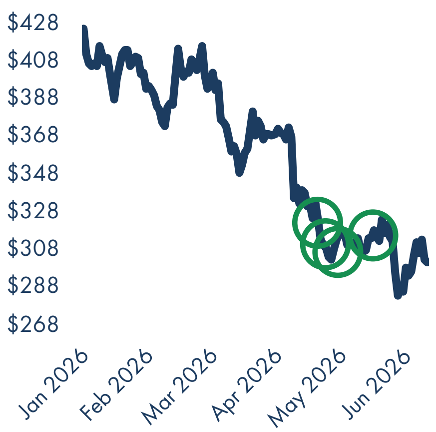
Weighted Avg Invested Capital	Realized and Unrealized Gains	Dividends Collected	Total Investment Gains	Total Return	Annualized Return
$18,377,643	$4,895,702	$1,520,972	$6,416,674	34.9%	7.6%

BUILT OWNERSHIP IN:

Purchases

Domino's

Share Price ($US)



- Franchisees earning more
- Incentivizing store openings

HEICO

Share Price ($US)

- Great valuation opportunity

BERKSHIRE HATHAWAY INC.

Share Price ($US)

- Discounted operating businesses
- Fortress balance sheet

Notes: Lowe's initial purchase date was April 8, 2022, and the final sale date was May 6, 2026. Share Price in USD. All figures are as of June 30, 2026, in CAD, unless otherwise noted. Share Price for Domino's, HEICO, and Berkshire Hathaway are YTD as of July 10, 2026. Source: S&P Capital IQ, Dixon Mitchell Investment Counsel.

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VPI CANADIAN BALANCED POOL

BALANCED GROWTH

EXCEPTIONAL PERFORMANCE

8 CONSECUTIVE YEARS OF FUNDGRADE A+ AWARDS

A+™ FUNDGRADE AWARDS 2018

A+™ FUNDGRADE AWARDS 2019

A+™ FUNDGRADE AWARDS 2020

A+™ FUNDGRADE AWARDS 2021

A+™ FUNDGRADE AWARDS 2022

A+™ FUNDGRADE AWARDS 2023

A+™ FUNDGRADE AWARDS 2024

A+™ FUNDGRADE AWARDS 2025

HOLDINGS

National Bank
Dollarama
Canadian Natural
Wheaton Precious Metals
Microsoft
RBC
AMETEK
TD
Brookfield
Thermo Fisher Scientific
Roper Technologies
Domino's
VISA
Meta
Spotify
Badger
The Boyd Group
methanex the power of agility
DRI Healthcare
HEICO
Descartes
Groupe MTY Group
ice
Texas Instruments
Alphabet
element
Couche-Tard
Kinaxis
CN
Thomson Reuters
Brookfield Infrastructure Partners
Stella Jones
TFI International
Berkshire Hathaway Inc.

Notes: Holdings as of June 30, 2026. Source: FundGrade Awards.

VPI CANADIAN BALANCED POOL

BALANCED GROWTH

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	11.6%	12.3%	9.4%	9.3%	8.4%

Note: Returns as of June 30, 2026. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

DISCLAIMER

VPI Canadian Balanced Pool – Series A units has been awarded the FundGrade A+® Award under the Canadian Equity Balanced category, there are 379 funds in the category. The FundGrade A+® Award is given annually to investment funds and their managers who have shown consistent, outstanding, risk-adjusted performance through the year. FundGrade A+® is a supplemental calculation to the FundGrade ratings and is performed at the end of each calendar year. Eligible funds must have received a FundGrade rating for each month in the previous calendar year. FundGrade A+® uses a 'GPA-style' calculation with the following methodology: (1) A score is assigned to each of the FundGrade ratings, as follows: A Grade = 4; B Grade = 3; C Grade = 2; D Grade = 1; E Grade = 0; (2) For each fund, a 'GPA' is calculated by adding up the scores for all 12 months and dividing by 12; and (3) Any fund with a GPA of 3.5 or higher receives a FundGrade A+®. Ratings, rankings, and awards are just a few of many factors to consider when investing. FundGrade A+® Awards are subject to change every year. For more information, please see FundGradeMethodology (fundata.com).

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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 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.

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