

A STRATEGY BUILT ON RESEARCH AND DISCIPLINE



**QUALITY
RATING**



**FUNDAMENTAL
ANALYSIS**



**PORTFOLIO
CONSTRUCTION**



**CONTINUOUS
IMPROVEMENT**

BUILDING CLIENT WEALTH



CALENDAR YEAR RETURNS

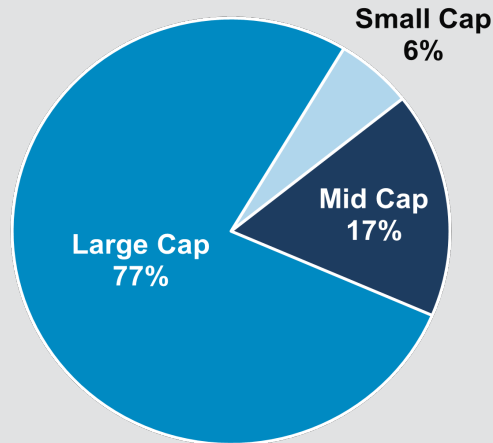
	2022	2023	2024	2025
VPI Total Equity Pool	-5.1%	17.8%	18.8%	12.8%

Notes: All values in CAD, rounded to nearest figure. As of April 10, 2026. Figures reflect historical growth over time. Calendar year returns table shows total return % for the indicated calendar years. Series A units. Past performance is not indicative of future returns. Source: Value Partners Investments, Morningstar, Dixon Mitchell Investment Counsel.

INTENTIONALLY DIVERSIFIED

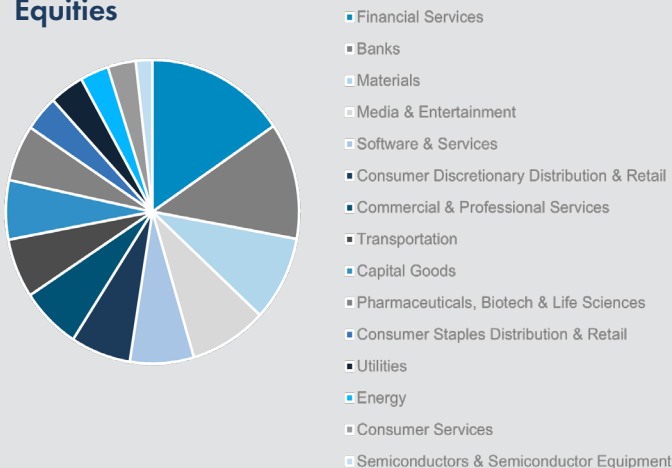
A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

Market
Capitalization -
Equities



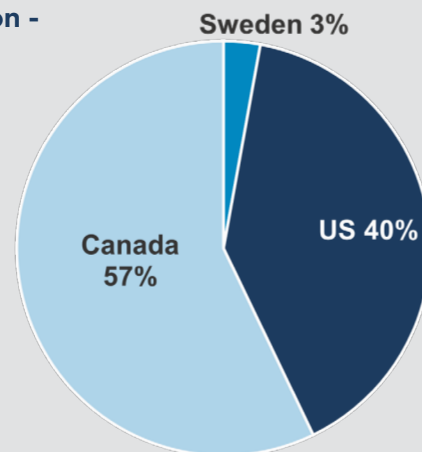
DIVERSIFIED ACROSS VARIOUS SECTORS

Sector Allocation -
Equities



DIVERSIFIED BY GEOGRAPHY

Geographic
Allocation -
Equities



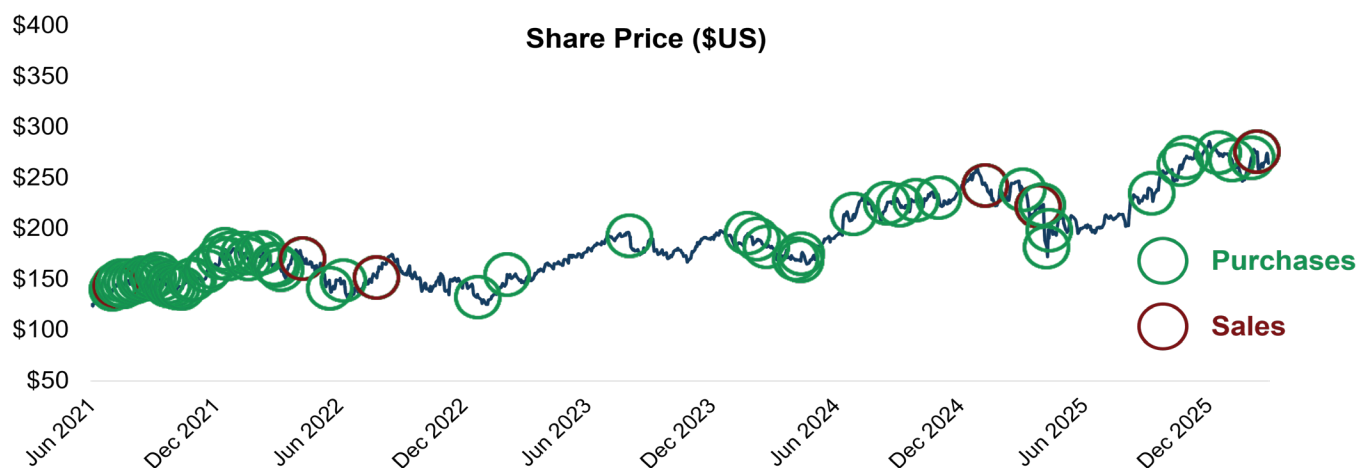
Disclaimer: All charts as of March 31, 2026. Asset allocation - cash includes short-term investments, cash, and other assets less liabilities. Geographic allocation - data is for equity allocation of the pool and excludes cash. Market capitalization - Large Cap = > \$10 billion, Mid Cap = \$2 billion to \$10 billion, Small Cap = <\$2 billion. Market capitalization brackets based on USD. Sources: Value Partners Investments, S&P Capital IQ.



OWNERSHIP THAT PAID OFF



A disciplined process, buying with conviction and selling with purpose keeps capital working hard.



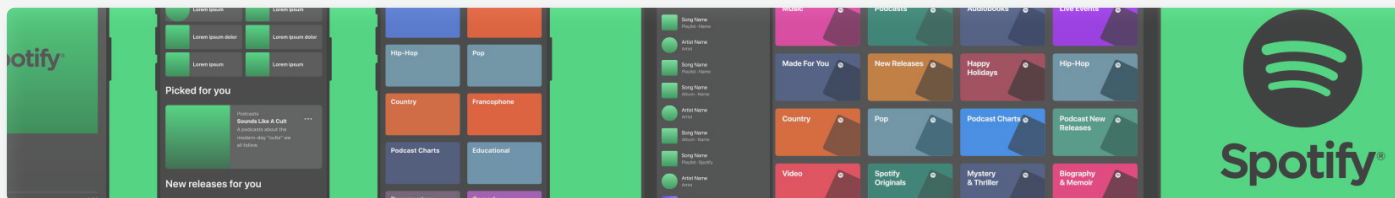
GOOD DECISIONS, REALISED FROM THE START

Patient ownership created substantial value, reinforcing the importance of knowing when a story has played out and capital can be put to work elsewhere. Here, we can see how timely action, and opportunity was converted into outcome.

Weighted Average Invested Capital	Realized and Unrealized Gains	Dividends Collected
\$1,103,982	\$1,243,410	\$27,127
Total Investment Gains	Total Return	Annualized Return
\$1,270,537	115.1%	18.0%

Note: Initial purchase date for Apple Inc. was July 2 2021, and the final sale date was February 11, 2026. Share Price in USD. All figures are as of February 28, 2026, in CAD, unless otherwise noted. Source: Bloomberg L.P.

A SOUND NEW ADDITION TO THE PORTFOLIO



WORLD'S MOST POPULAR AUDIO STREAMING SUBSCRIPTION SERVICE⁽¹⁾



751M

Monthly Active Users⁽²⁾



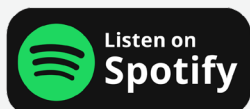
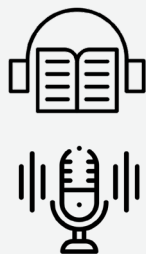
290M

Paid Subscribers⁽²⁾

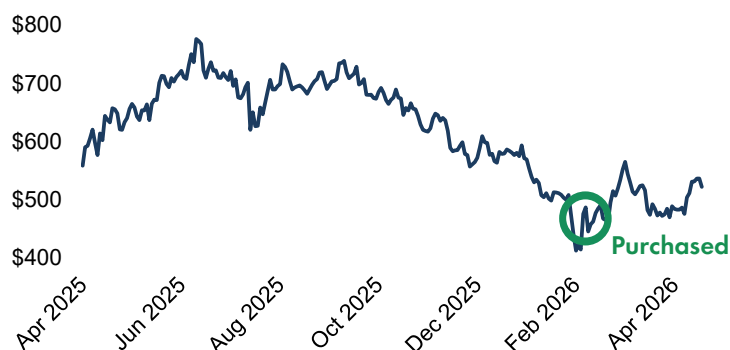


89%

Subscription Revenue⁽³⁾

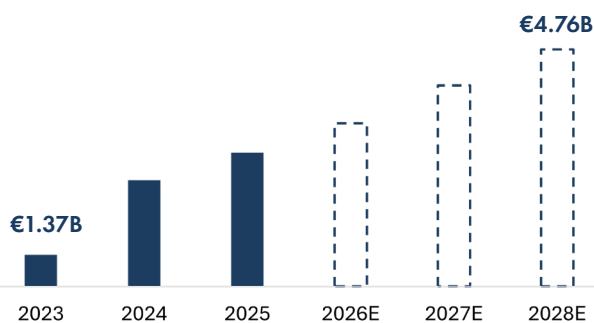


Podcasts and audiobooks are a growing part of the platform, generating higher margins.⁽⁴⁾

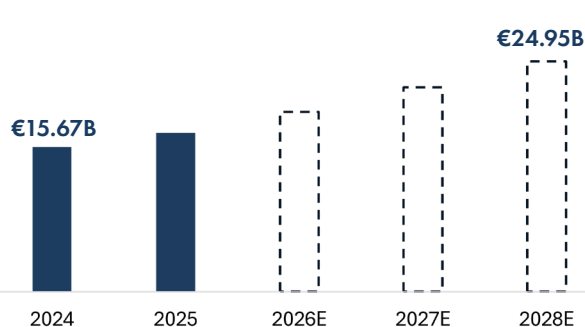


GOOD FUNDAMENTALS WITH A POTENTIAL TO SCALE⁽⁵⁾

Free Cash Flow (EUR)



Revenue (EUR)



Note: (1) Source: Spotify Company Info. (2) Source: Spotify's Q4 2025 earnings release. (3) Calculated as Q4 2025 premium revenue divided by total revenue. Source: Spotify Q4 2025 earnings materials. (4) Spotify Newsroom, "Spotify Shares Our Vision To Become the World's Creator Platform," June 8, 2022. (5) As of April 22, 2026. Source: S&P Capital IQ. 2026E to 2028E values are consensus estimates.*Please see disclaimer on the last page for more details regarding "forward-looking information."



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	10.4%	13.1%	10.0%

Note: As of March 31, 2026. Inception date: July 2, 2021.

DISCLAIMER

*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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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.

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