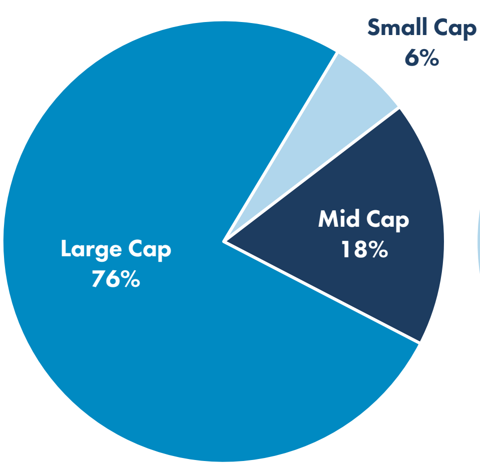
Q2 2026 | NEWSLETTER

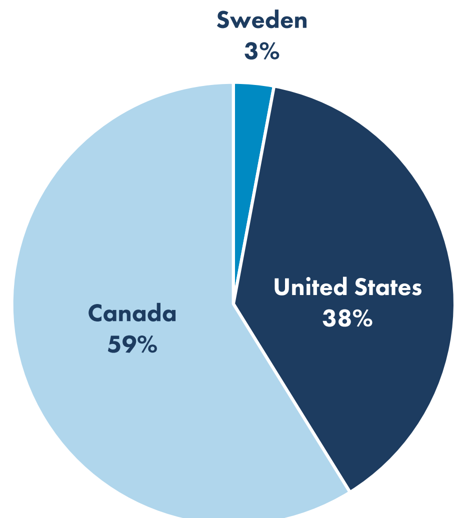
VPI TOTAL EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

PICKING HIGH QUALITY BUSINESSES

element
NATIONAL BANK
DOLLARAMA
Canadian Natural
WHEATON PRECIOUS METALS
Microsoft
DRI HEALTHCARE
methanex the power of agility
BERKSHIRE HATHAWAY INC.
TFI International
VISA
ice
RBC
TD
GROUPE MTY GROUP
Meta
CN
KINAXIS
BADGER
AMETEK
Brookfield
Thomson Reuters
Brookfield Infrastructure Partners
Roper TECHNOLOGIES
TEXAS INSTRUMENTS
Couche-Tard
ThermoFisher SCIENTIFIC
HEICO
THE Boyd GROUP
STELLA JONES
DESCARTES
Alphabet





Notes: Market capitalizations are for the equity component of the pool and excludes cash. Large Cap = > $10 billion, Mid Cap = $2 billion to $10 billion, Small Cap = <$2 billion. Market capitalization brackets based on USD. Industries shows GICS Industry Groups. Geographic allocation is for equity allocation of the pool and excludes cash. All data as of June 30, 2026.

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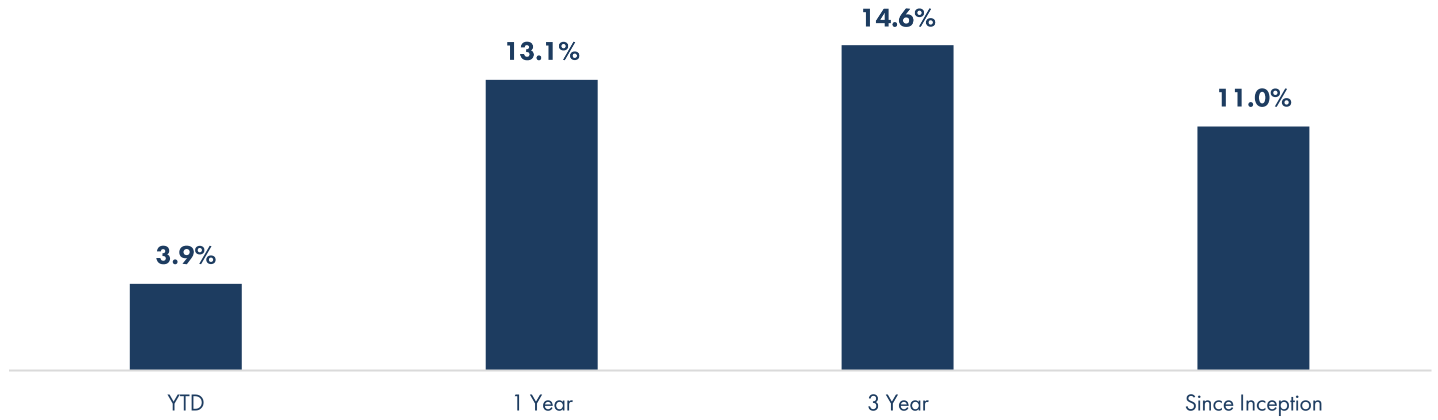
1 YEAR DIVIDEND CHANGES

DRI	+29.4%	Dollarama	+13.4%	Microsoft	+9.6%	Brookfield Infrastructure Partners	+5.8%	Methanex	0.0%
Wheaton Precious Metals	+18.2%	Groupe MTY Group	+12.1%	ThermoFisher Scientific	+9.3%	Alphabet	+4.8%	Meta	0.0%
Brookfield	+16.7%	National Bank	+11.9%	Thomson Reuters	+9.2%	TFI International	+4.4%	Kinaxis	0.0%
element	+15.4%	Stella Jones	+10.7%	HEICO	+8.3%	Texas Instruments	+4.4%	Berkshire Hathaway Inc.	0.0%
Domino's	+14.4%	Roper Technologies	+10.3%	ICE	+8.3%	Badger	+4.0%	Descartes	0.0%
RBC	+14.3%	Couche-Tard	+10.3%	CN	+6.2%	TD	+2.9%	Spotify	0.0%
VISA	+13.6%	AMETEK	+9.7%	Canadian Natural	+6.0%	Boyd Group	+1.9%	Average Increase: 10.2%	

ANNUALIZED RETURNS



Notes: Dividend changes for companies held in VPI Total Equity Pool as of June 30, 2026. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average Increase is calculated using a simple average. Source: S&P Capital IQ, Company Investor Relations. Returns as of June 30, 2026 for series A units. Inception date: July 02, 2021. Past performance is not indicative of future returns.

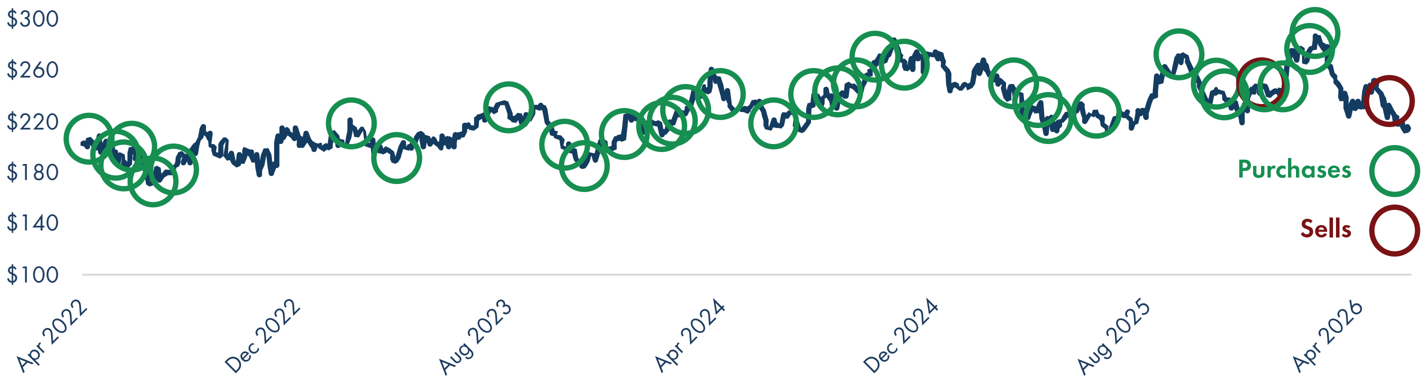
VPI TOTAL EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

RECENT SALE

LOWE'S

Share Price ($US)



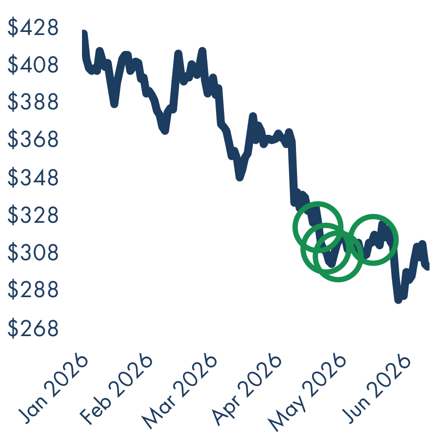
Weighted Avg Invested Capital	Realized and Unrealized Gains	Dividends Collected	Total Investment Gains	Total Return	Annualized Return
$2,117,281	$451,873	$177,215	$629,088	29.7%	6.3%

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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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	13.1%	14.6%	11.0%

As of June 30, 2026. Series A units. Source: Value Partners Investments Inc. Inception date: July 02, 2021.

DISCLAIMER

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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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