VPI GLOBAL EQUITY POOL

GLOBAL INDUSTRY LEADERS

BUILDING THE CLOUD

We often hear about AI living in the cloud, as though the infrastructure behind it is somehow intangible. In reality, the cloud is remarkably physical. Let's look at how a billion-dollar AI data centre is built from the ground up, starting in the dirt...

BUILD

KOMATSU

Prepares the land using heavy equipment and digital mapping.



VINCI

Builds the physical structure that houses the data centre.



COMPUTE

Shin-Etsu

Produces the ultra-pure silicon wafers used to make semiconductors.

ASML

Supplies the lithography systems used to pattern circuits onto silicon wafers.

tsmc

Manufactures the advanced logic chips that power AI computing.

SAMSUNG

Produces the high-bandwidth memory used by AI systems.

POWER

SIEMENS

Provides critical equipment, including transformers and switchgear.



enel

Supplies electricity to the grid that powers the data centre.



OPERATE

COMPASS GROUP

Provides food, cleaning, safety, security and logistics for operations.



SAP

Provides software that helps manage the complex logistics behind the site.



AI is one important opportunity for these businesses, but their relevance extends far beyond it. They play essential roles throughout the technology ecosystem and are positioned to support innovation, wherever it comes from next.

Note: Holdings in the Pool as of September 30, 2026. Please see disclaimer for sources.

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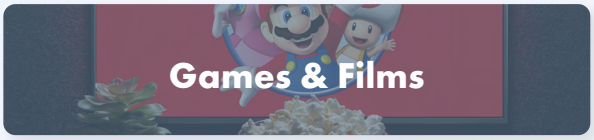
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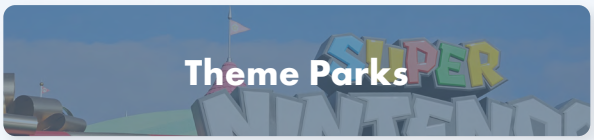
GLOBAL INDUSTRY LEADERS

Nintendo is a Japanese entertainment company that creates video game hardware, software and some of the world's most recognisable intellectual property.

BUILT AROUND ICONIC FRANCHISES









TACTICAL TRIMS



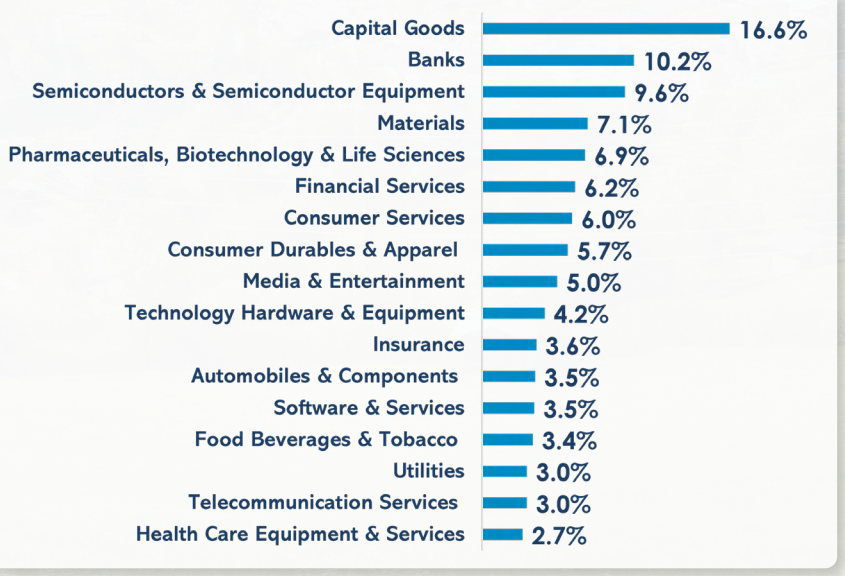
Note: Share price chart currency is JP¥. Simple average forward P/E was used for both buy and sell transactions. Actual next-FY EPS was used based on transaction trade date. Sources: Bloomberg, Value Partners Investments.

VPI GLOBAL EQUITY POOL

GLOBAL INDUSTRY LEADERS

PRIMED FOR OPPORTUNITY IN GLOBAL MARKETS

Today, the Pool spans **17 industries** across **16 countries**, providing meaningful diversification beyond Canada and the United States.





GROWING DIVIDENDS FOR SHAREHOLDERS

Nintendo	+72.4%	HDFC BANK	+18.2%	AIA	+10.0%	SIEMENS	+2.9%
tsmc	+40.0%	Tencent	+17.8%	ITOCHU	+10.0%	Medtronic	+1.4%
BARCLAYS	+35.3%	London Stock Exchange	+16.2%	Shin-Etsu	+9.4%	SARTORIUS	0.0%
SONY	+33.3%	SAMSUNG	+15.4%	SAP	+6.4%	LVMH	0.0%
ASML	+25.6%	Air Liquide	+12.1%	VINCI	+6.3%	Atlas Copco	0.0%
UBS	+22.2%	BCA	+12.0%	enel	+4.3%	KOMATSU	-5.9%
Ferrari	+21.1%	COMPASS GROUP	+11.5%	FEMSA	+3.7%	Avg Increase 16.2%	
YumChina	+20.8%	Deutsche Telekom	+11.1%	AstraZeneca	+3.2%		

Note: Dividend changes for companies held in VPI Global Equity Pool as of September 30, 2026. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average increase reflects the simple average of one-year dividend changes for companies shown with a positive or negative dividend change. "Primed for Opportunity in Global Markets" Industries refers to GICS Industry Groups. Numbers may not sum due to rounding. All figures as of September 30th, 2026. Source: S&P Capital IQ, Company Investor Relations.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR	SINCE INCEPTION
SERIES A	9.9%	11.5%	7.8%	3.8%	6.7%	3.8%	3.9%

FUND UNDER NEW MANAGEMENT
Portfolio Manager change occurred on June 2020.

Note: As of September 30, 2026. Series A units. Source: Value Partners Investments Inc.

DISCLAIMER

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). Information obtained via public sources is not independently verified by Value Partners. The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Global Equity Pool (the Pool), formerly VPI Foreign Equity Pool, and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

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 is responsible for making decisions about the investments in the Pool.

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, particularly since the portfolio manager of the Pool, changed effective November 1, 2011, and June 24, 2020.

*Certain information in the material contains "forward-looking information". Forward-looking statements are either based on consensus estimates of research analysts or on information obtained from the investor relations departments of the 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 results expressed or implied by such forward-looking statements.

Sources: **Komatsu** (1) Business Results or the Three Months Ended June 30, 2026. Komatsu Ltd. Participants. (2) Smart Construction. Komatsu website. Accessed October 16, 2026. **Vinci** (1) Vinci: Excellent financial performance in the first half of 2026. Nasdaq. (2) Datacenter. Building Solutions Vinci. Accessed October 16, 2026. **Shin-Etsu** (1) Silicon Wafers. Shin-Etsu website. Accessed October 16, 2026. (2) Shin-Etsu Annual Report 2025. **ASML** (1) ASML – About the company. Accessed October 16, 2026. **TSMC** (1) TSMC Annual Report 2024. (2) NVIDIA Blackwell Architecture. NVIDIA website. Accessed October 16, 2026. (3) AI's next bottleneck: Why even the best chips made in the U.S. take a round trip to Taiwan. Katie Tarasov, CNBC. April 8, 2026. Samsung (1) HBM3E | DRAM | Samsung Semiconductor Global. Accessed October 16, 2026. **Siemens** (1) Siemens and Compass Datacenters Sign Multi-Year Custom Electrical Solution Agreement, Critical to Achieving Aggressive Scaling Targets for Data Center Construction. Siemens Press Release. December 4, 2024. Enel (1) Enel and Meta start offtake agreement for Oklahoma wind farm. Enel Newsroom. February 4, 2025. **Compass Group** (1) Services – Compass Group. Accessed October 16, 2026. **SAP** (1) Samsung C&T: Enabling construction excellence with SAP S/4HANA Cloud Private Edition and SAP BTP. About SAP – Customer stories. Accessed October 16, 2026. (2) Syntax Accelerated ERP for Construction on RISE with SAP. SAP website. Accessed October 16, 2026.

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