

WHAT YOU OWN



FOCUSED ON THE BEST OPPORTUNITIES

PORTFOLIO ACTIVITY – Q2 2026

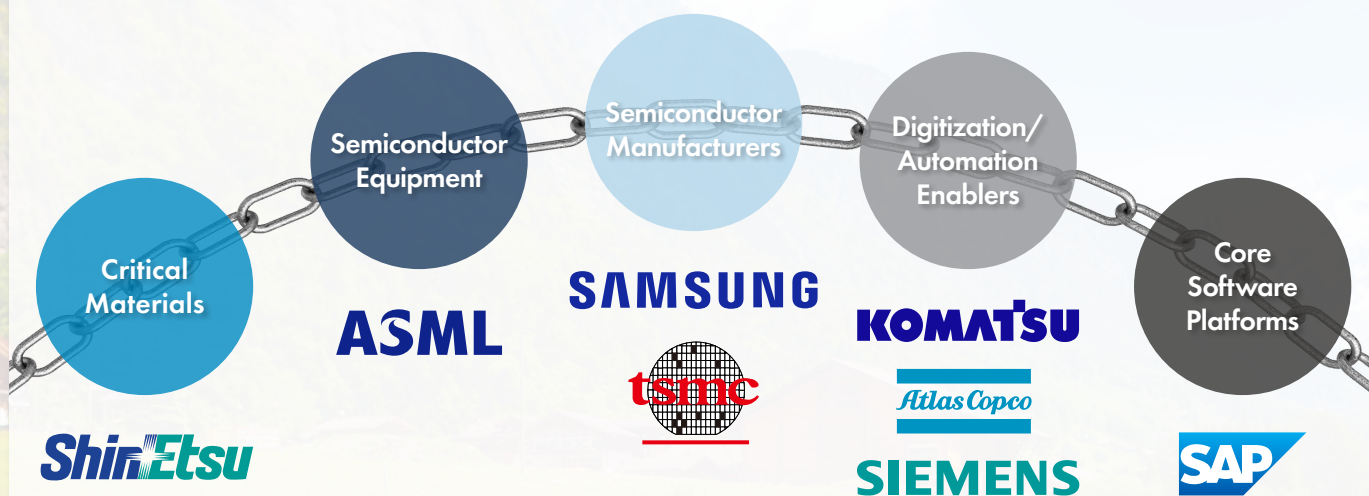


Note: Holdings as of June 30, 2026. Green plus symbol represents purchases within the Pool and red minus symbol represents sells.

BUYING INTO A.I. THE SMART WAY

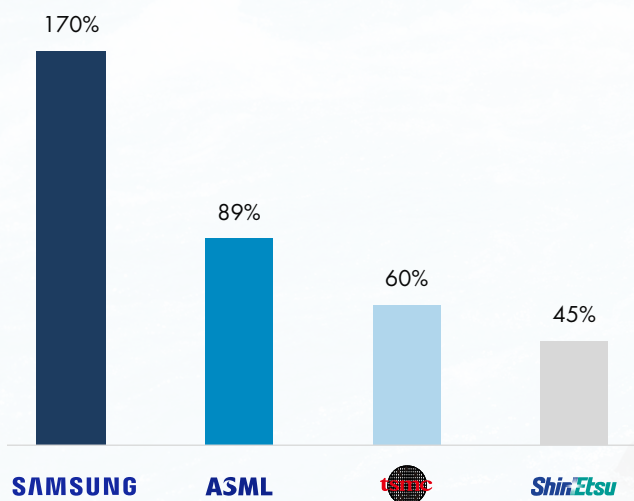
FOUNDATIONAL A.I. BUSINESSES

Invested Across The Value Chain



OUR APPROACH IS WORKING

2026 YTD RETURNS (CAD)



VALUE AT A DISCOUNT

SAMSUNG

ShinEtsu

13.9%
Discount

vs.

U.S.
Semiconductor
Index

ASML

TSMC

Note: Examples of portfolio holdings as of June 30, 2026 that are involved in various stages of the global AI value chain. While each company is shown within a specific segment for illustrative purposes, many participate across multiple areas of AI development, deployment and adoption. Year-to-date returns calculated from December 31, 2025 to June 30, 2026 in CAD. Valuation discount compares the simple average forward P/E of Samsung, ASML, TSMC, and Shin-Etsu Chemical to the US Semiconductor Index. Source: Bloomberg.

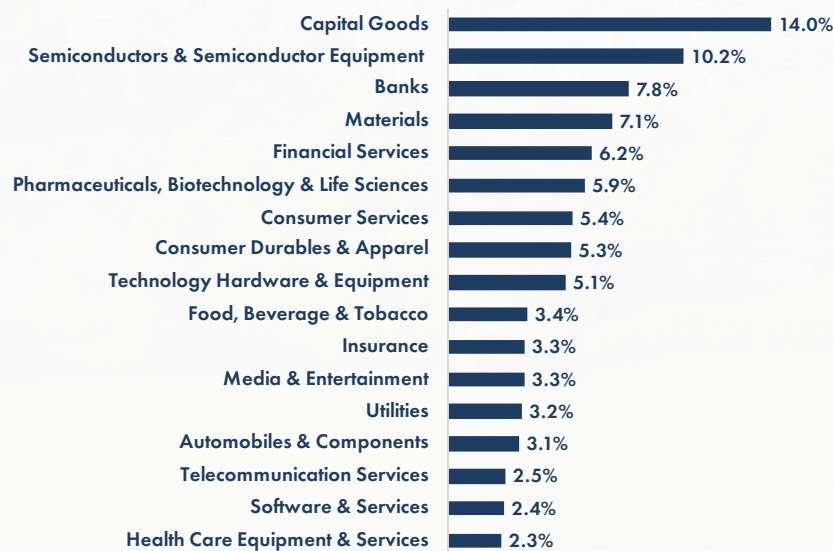


GROWING CASHFLOW FOR SHAREHOLDERS

Nintendo	+72.4%	ASML	+17.2%	ITOCHU	+10.0%	Medtronic	+1.4%
LVMH	+40.0%	London Stock Exchange	+15.4%	SAP	+6.4%	LVMH	0.0%
SONY	+33.3%	SAMSUNG	+15.4%	VINCI	+5.3%	SARTORIUS	0.0%
UBS	+22.2%	Air Liquide	+12.1%	enel	+4.3%	ShinEtsu	0.0%
Ferrari	+21.1%	BCA	+12.0%	FEMSA	+3.7%	Atlas Copco	0.0%
YumChina	+20.8%	COMPASS GROUP	+11.5%	AstraZeneca	+3.2%	KOMATSU	-5.9%
HDFC BANK	+18.2%	Deutsche Telekom	+11.1%	SIEMENS	+2.9%	Avg Increase 14.8%	
Tencent	+17.8%	AIA	+10.0%	BARCLAYS	+2.4%		

PRIMED FOR OPPORTUNITY IN GLOBAL MARKETS

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



Note: Dividend changes for companies held in VPI Global 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 reflects the simple average of one-year dividend changes for companies shown with a positive or negative dividend change. Companies shown with a 0.0% dividend change are excluded from the calculation. "Primed for Opportunity in Global Markets" Industries refers to GICS Industry Groups. Numbers may not sum due to rounding. All figures as of June 30th, 2026. Source: S&P Capital IQ, Company Investor Relations.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	13.9%	10.1%	7.6%	4.6%	6.2%	4.0%

⋮

FUND UNDER NEW MANAGEMENT

Portfolio Manager change
occurred on June 2020.

Note: As of June 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.

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