SEPTEMBER 2026 | SELL UPDATE

VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

In September 2026, the Portfolio Manager sold The Campbell's Company ("Campbell's") from the VPI Income Pool for a total investment loss of ***CA$2.3 million*** *or* ***-38.7% total return***

Campbell's SELL

What is Campbell's?

Campbell's is a North American packaged food company focused on meals, beverages, and snacks through a portfolio of well-known consumer brands, including Campbell's, Rao's, and Goldfish.

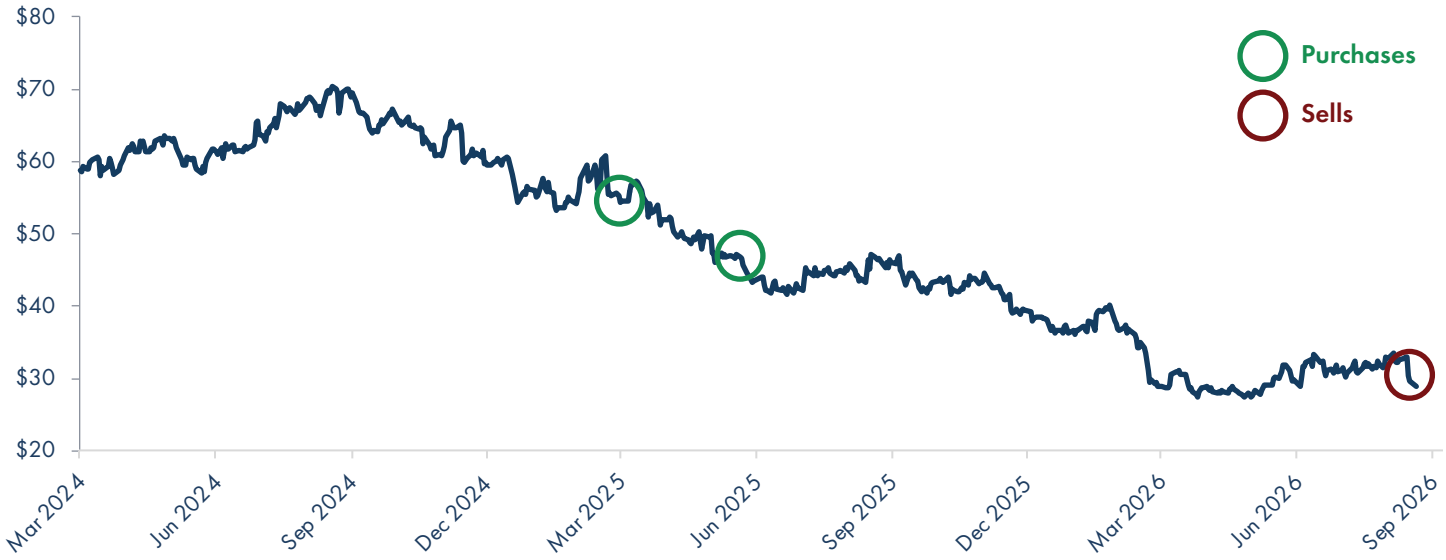


Reasons for Sale

- The company is currently facing weak demand for its products, declining profitability due to inflationary pressures, and elevated debt.
- Campbell's management is implementing a turnaround plan, but its ability to successfully restore growth and improve profitability remains uncertain.
- The stock's final sale was priced at 12.7x earnings and offered a dividend yield of 4.5%.

GREAT BUSINESS, BETTER OPPORTUNITIES

Share Price ($CA)



Weighted Avg Invested Capital	*Realized and Unrealized Losses*	*Dividends Collected*	*Total Investment Losses*	*Total Return*	*Annualized Return*
$6,053,925	**($2,652,243)**	**$309,621**	**-$2,342,621**	**-38.7%**	**-28.5%**

Note: The initial purchase date was March 19, 2025, and the final sale date was September 3, 2026. The stock's final sale valuation of 12.7x earnings is calculated using the final share price and next-twelve-month consensus earnings estimates. Dividend yield is calculated using the final share price and the indicated yield as of the final sale date. "Weighted Average Invested Capital" is the weighted average book value of Campbell's since it was first added to the Pool. Total Return is calculated by dividing the Total Investment Losses by the Weighted Average Invested Capital. Campbell's description information is sourced from investor relations. All figures are as of September 3, 2026, in $CA unless otherwise noted, and sourced from Bloomberg L.P.

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

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 Income Pool (the 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 investment objectives of the Pool changed effective December 1, 2013, and the portfolio manager of the Pool changed December 1, 2013, 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.

Date of Publication: September 2026