VPI CANADIAN BALANCED POOL

BALANCED GROWTH

A LONG-TERM APPROACH TO VALUE CREATION

Future Cash Flow

A businesses future value comes from the cash it can generate over time.

Exceptional Management

Management teams with track records of wealth creation.

Patience

Give strong businesses time to compound.

+

Discipline

Act when the original investment thesis changes

VALUE CREATED, POSITION EXITED

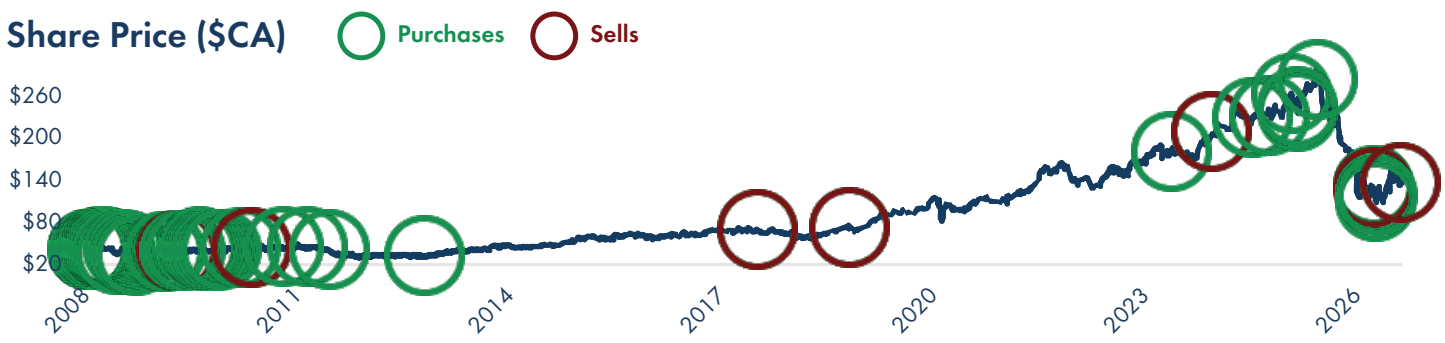
Thomson Reuters

During Q3, Dixon Mitchell sold the Pool's investment in Thomson Reuters after more than 18 years of ownership.

During the period of ownership, Thomson Reuters was a strong investment for clients, generating approximately $15.6 million in total investment gains for the Pool, including more than $5 million in dividends.

Reasons for Sale:

- Westlaw is facing significant pressure from AI and new competitors entering the legal software market.
- The portfolio management team believes increased competition is weakening competitive position.
- A weakening competitive position could threaten long-term pricing power.



Weighted Avg Invested Capital	Realized and Unrealized Gains	Dividends Collected	Total Investment Gains	Total Return	Annualized Return
$3,115,628	$10,481,087	$5,086,022	$15,567,109	499.6%	10.1%

Note: Initial purchase date was February 14, 2008, and the final sale date was September 22, 2026. "Weighted Average Invested Capital" is the weighted average book value of Thomson Reuters since first added to the Pool. All figures in CAD unless otherwise noted. Source: S&P Capital IQ, Dixon Mitchell Investment Counsel.

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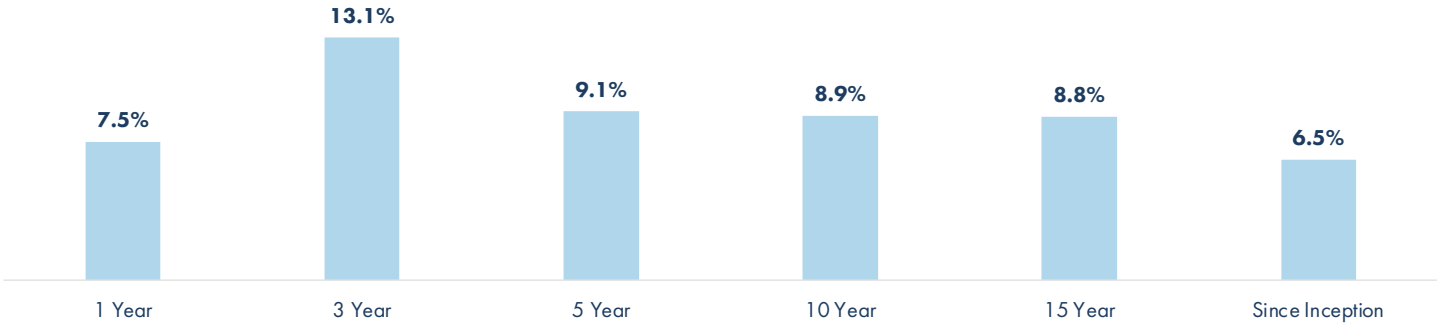
BALANCED GROWTH

A LONG-TERM APPROACH TO VALUE CREATION

Wheaton Precious Metals	+18.2%	Stella Jones	+10.7%	Texas Instruments	+7.0%	Spotify	0.0%
Brookfield	+16.7%	Roper Technologies	+10.3%	Canadian Natural	+6.0%	methanex the power of agility	0.0%
element	+15.4%	Couche-Tard	+10.3%	Brookfield Infrastructure Partners	+5.8%	Meta	0.0%
Domino's	+14.4%	DRI Healthcare Trust	+10.0%	Alphabet	+4.8%	kinaxis	0.0%
RBC	+14.3%	AMETEK	+9.7%	TFI International	+4.4%	Berkshire Hathaway Inc.	0.0%
VISA	+13.6%	ThermoFisher Scientific	+9.3%	BADGER	+4.0%	DESCARTES	0.0%
DOLLARAMA	+13.4%	HEICO	+8.3%	CN	+3.1%		
Groupe MTY Group	+12.1%	ICE	+8.3%	TD	+2.9%		
National Bank	+11.9%	Microsoft	+7.7%	The Boyd Group	+1.9%		

Average Increase **9.4%**

RESULTS - ANNUALIZED RETURNS

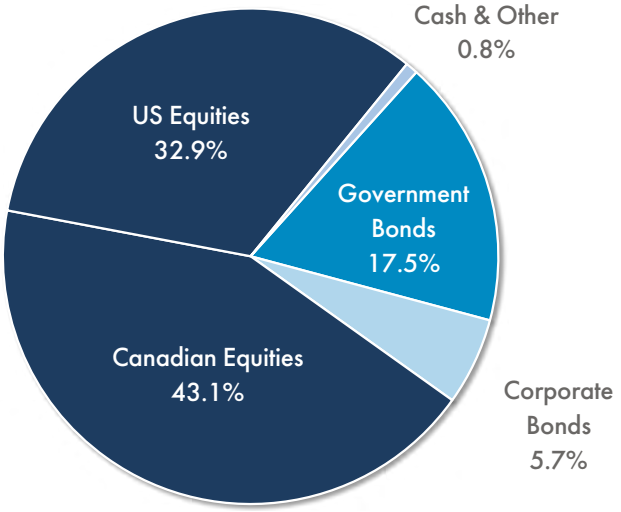


Note: Dividend changes for companies held in VPI Canadian Balanced Pool as of September 30, 2026. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average Increase is calculated using a simple average. Annualized Returns for VPI Canadian Balanced Pool – Series A as of September 30, 2026. Inception date: September 19, 2007. Source: S&P Capital IQ, Company Investor Relations.

VPI CANADIAN BALANCED POOL

BALANCED GROWTH

POSITIONED FOR BALANCED GROWTH



Today, the Pool remains broadly diversified across Canadian and US equities, government bonds and corporate bonds.

This structure provides meaningful participation in the long-term growth of the businesses held in the Pool, while fixed income helps provide balance through changing market conditions.

Through it all, Dixon Mitchell remains focused on positioning the Pool for the opportunities and risks ahead.

POOL HOLDINGS

TFI International · Texas Instruments · kinaxis · Microsoft · CN · Spotify · HEICO · Alphabet · Meta · DRI Healthcare Trust · Brookfield Infrastructure Partners · Stella Jones · Roper Technologies · Canadian Natural · National Bank · The Boyd Group · methanex the power of agility · TD · ICE · Groupe MTY · Berkshire Hathaway Inc. · VISA · AMETEK · Couche-Tard · Dollarama · Descartes · element · Domino's · ThermoFisher Scientific · Wheaton Precious Metals · Brookfield · Badger · RBC

Note: Asset mix and equity holdings as of September 30, 2026.

VPI CANADIAN BALANCED POOL

BALANCED GROWTH

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	SINCE INCEPTION
SERIES A	**7.5%**	**13.1%**	**9.1%**	**8.9%**	**8.8%**	**6.5%**

Note: Returns as of September 30, 2026. Inception date: September 19, 2007. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

DISCLAIMER

VPI Canadian Balanced Pool – Series A units has been awarded the FundGrade A+® Award under the Canadian Equity Balanced category, there are 379 funds in the category. The FundGrade A+® Award is given annually to investment funds and their managers who have shown consistent, outstanding, risk-adjusted performance through the year. FundGrade A+® is a supplemental calculation to the FundGrade ratings and is performed at the end of each calendar year. Eligible funds must have received a FundGrade rating for each month in the previous calendar year. FundGrade A+® uses a 'GPA-style' calculation with the following methodology: (1) A score is assigned to each of the FundGrade ratings, as follows: A Grade = 4; B Grade = 3; C Grade = 2; D Grade = 1; E Grade = 0; (2) For each fund, a 'GPA' is calculated by adding up the scores for all 12 months and dividing by 12; and (3) Any fund with a GPA of 3.5 or higher receives a FundGrade A+®. Ratings, rankings, and awards are just a few of many factors to consider when investing. FundGrade A +® Awards are subject to change every year. For more information, please see FundGradeMethodology (fundata.com).

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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.

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.

*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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