VPI TOTAL EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

A LONG-TERM APPROACH TO VALUE CREATION

Future Cash Flow

A business's future value comes from the cash it can generate over time.

Strong Management

Management teams with track records of wealth creation.

Patience
Give strong businesses time to compound.

+

Discipline
Act when the original investment thesis changes

POSITION EXITED

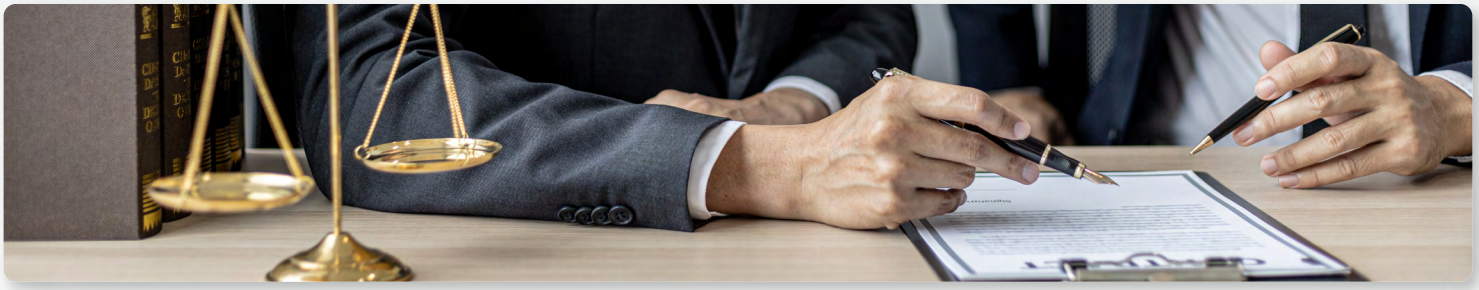
Thomson Reuters

ORIGINAL INVESTMENT CASE

- Strong competitive position
- Proprietary legal data
- Pricing power

WHAT CHANGED?

- More competition in legal software
- New AI-enabled tools
- Less certainty around long-term pricing power



Note: Initial purchase date was July 2, 2021, and the final sale date was September 22, 2026. Source: S&P Capital IQ, Dixon Mitchell Investment Counsel.

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

VPI TOTAL EQUITY POOL

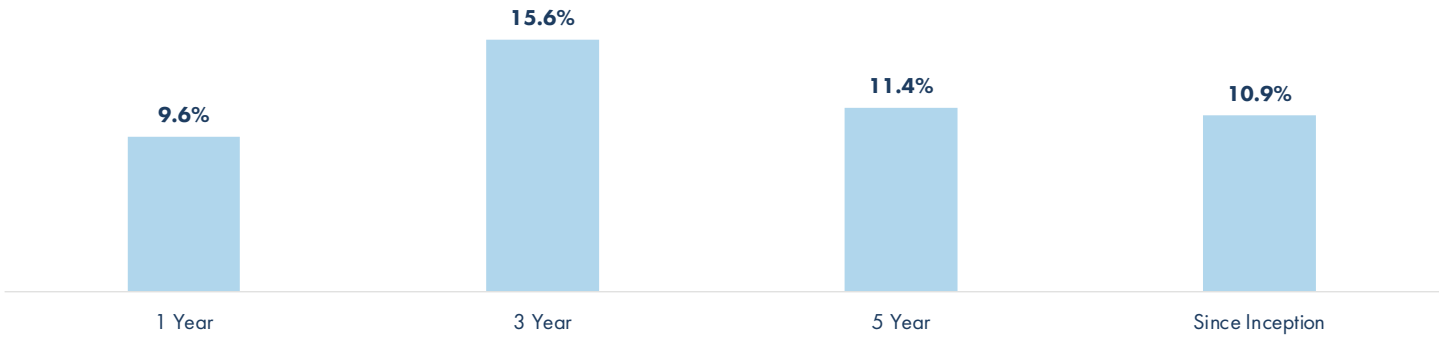
GROWTH THROUGH BUSINESS OWNERSHIP

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



Dividend changes for companies held in VPI Total 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 is calculated using a simple average. Annualized Returns for Series A as of September 30, 2026. Inception date: July 2, 2021. Source: S&P Capital IQ, Company Investor Relations.

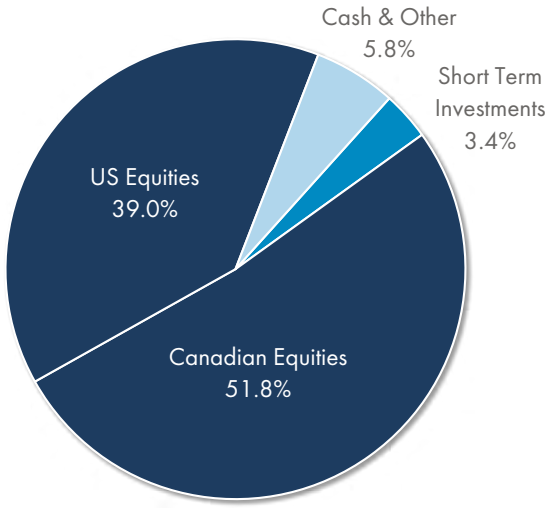
(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

VPI TOTAL EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

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, 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. *This Pool is managed by Dixon Mitchell Investment Counsel. See disclaimer on pg 4 for more information.

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	9.6%	15.6%	11.4%	10.9%

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

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 fund manager of VPI Total Equity 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 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.

Date of Publication: October 2026

Click or Scan to Watch our Latest Update Video