Q3 2025 | NEWSLETTER

VPI SUSTAINABILITY LEADERS POOL

SOLVING GLOBAL CHALLENGES PROFITABLY

TURNING CHALLENGES INTO OPPORTUNITY

The VPI Sustainability Leaders Pool aims to own businesses that are contributing to solving challenges the world faces. By doing so, we believe these businesses are inherently becoming increasingly important to society and difficult to live without.

Difficult to Live Without

Difficult to Compete With

Difficult to Replicate

Holdings as of September 30, 2025. Source: Value Partners Investments.

POSITIONED FOR GROWTH

31 Companies

9 Countries

21 Industries

14.4% EPS Growth (Annualized)

9.4% Dividend Growth (LTM)

16.7x Price/FCF

Note: Earnings per share growth is annualized consensus estimates growth over the next three years in local currency. Dividend growth shows the simple average change in dividend for the companies held in the pool based on announced dates and represent changes in dividends paid per share, in dividend payment currency over last twelve months. Price to FCF is calculated as a simple average using forward fiscal year + 2 consensus estimates for all companies except those in banking, insurance, underwriting, and utilities, which uses price to earnings. Figures as of September 30, 2025. Source: S&P Capital IQ, Value Partners Investments.

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VPI SUSTAINABILITY LEADERS POOL

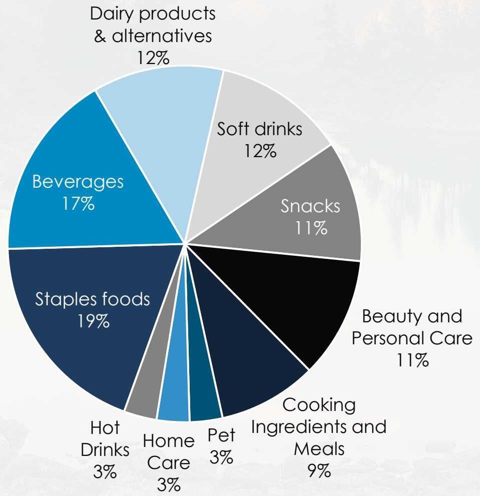
SOLVING GLOBAL CHALLENGES PROFITABLY

ESSENTIAL INGREDIENTS

Many of the consumer products you know and love are desirable because of the key ingredients that make them unique.

DIVERSE DEMAND

These ingredients support many industries, reinforcing the value of their suppliers.



LOW COST INPUTS

Though they represent a small share of product costs, these ingredients play an outsized role in consumer preference and brand value. Their low cost share gives suppliers strong pricing leverage.

0.5% - 6.0%

cost in final consumer product

WHAT YOU OWN

The portfolio manager recently added DSM-Firmenich and Robertet to the Pool. These businesses are built to deliver long-term value, supplying essential ingredients to global industries.

dsm-firmenich ROBERTET GROUPE

Sources: Bernstein Societe Generale Research, Ingredients of Success in Food & Beverage.

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dsm-firmenich

SCIENCE DRIVEN INNOVATOR

DSM-Firmenich produces a wide range of highly specialized products that are key contributors to their nutritional value, texture, taste, and scent, providing a small but essential piece to a finished product. DSM has a focus on using science to create innovations which help improve the healthiness of food and the environmental sustainability of our food systems.

DIFFICULT TO...

Live Without

Essential ingredients for everyday products **consumed by four billion people everyday** [1]

Compete With

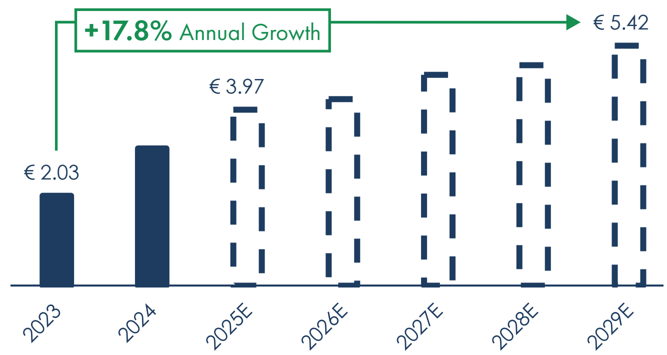
High switching costs for businesses using their ingredients.

Replicate

16,000 patents and deep expertise. [2]

GROWING EARNINGS [3]

Earnings Per Share (€EUR) [2]



HELPING SOLVE GLOBAL CHALLENGES

Methane accounts for 30% of the global rise in temperature.

The largest contributor from human activity is livestock. [4]

DSM's Bovaer feed additive reduces emissions by up to 45% for beef cattle. [5]

More than half the world's population are malnourished. [6]

DSM aims to reach 1 billion people with solutions to address micronutrient deficiency. [7]

1.6 million children are engaged in cocoa production. [8]

DSM's CocaoCraze allows reducing cocoa up to 50% with no sacrifice to taste or texture. [8]

Excessive alcohol consumption has a toll on society, in Canada its estimated cost from health care, criminal activity and productivity loss is nearly CA$20 billion. [9]

DSM's Novasense creates credible perception of alcohol in no or low alcohol beverages. [10]

Note: Earnings Per Share shows non-IFRS Core Adj. EPS as reported by DSM-Firmenich. Figures as of September 30, 2025. Sources: (1) Firmenich - About Us, (2) DSM-Firmenich Merger Press Release May 2022 (3) S&P Capital IQ, (4) IEA Global Methane Tracker 2022 and Goldman Sachs Equity Research article DSM-Firmenich Set to rise from the feed additive trough; initiate at Buy, (5) DSM-Firmenich Animal Health Bovaer, (6) Harvard, Billions Worldwide Consume Inadequate Micronutrients August 2024, (7) DSM-Firmenich 2024 Sustainability Report, (8) DSM Firmenich 2025 ESG Taste Texture & Health BU Deep Dive, NORC University of Chicago Child Labour in Cocao Production October 2020, (9) Canada's Alcohol Deficit National Library of Medicine May 2024, (10) dsm-firmenich.com/en/ businesses/taste-texture-health/markets-products/beverage/alcoholic-drinks. 2025E TO 2029E show consensus analyst estimates. *Please see disclaimer on last page for more information on fowrard-looking statements.

VPI SUSTAINABILITY LEADERS POOL

SOLVING GLOBAL CHALLENGES PROFITABLY

ROBERTET GROUPE

NATURAL INGREDIENTS LEADER

Robertet is a world leader in fully natural raw materials for flavours and fragrances. The company oversees a complex global supply chain which sources 1,600 raw materials from sixty countries, which are then transformed into natural flavours, scents, and health products that serve as essential ingredients across a wide range of goods. Robertet plays a critical role for both large and small companies seeking to meet growing demand for clean-label products.[1]

CLEAN LABEL

DIFFICULT TO...

Live Without

Essential ingredients for everyday products.

Compete With

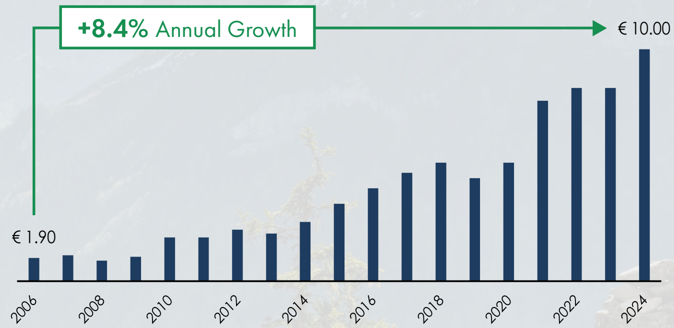
Vertically integrated from seed to scent, making it hard for competitors to match quality.

Replicate

175 years of expertise, exclusive supply chains, and deep relationships.

Earnings Per Share (EUR)[2]

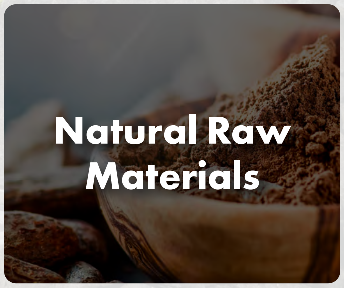
Dividends Per Share (EUR)[2]



HELPING SOLVE GLOBAL CHALLENGES

FILLING A NEED FOR HEALTHIER NATURAL INGREDIENTS

Our food systems have become overrun by synthetic flavours, fragrances, and additives. There is an increasing desire and need for traceable and high quality natural ingredients[3]. Robertet is the world leader in natural raw ingredients with a highly traceable supply chain, often having direct ownership or joint ventures at the local level, and is therefore a key enabler of this.



Note: Periods of 2025 through 2029 show consensus analyst estimates. *Please see last page for more information on forward-looking statements. Values as of September 30, 2025. Sources: (1) Robertet Seeds to Success CMD May 2025, (2) S&P Capital IQ, (3) Bernstein *Consumer Chemicals: The Ingredients of Success in Food & Beverages.*

STANDARD PERFORMANCE DATA

	1 YEAR	SINCE INCEPTION
SERIES A	13.7%	13.5%

As of September 30, 2025. Inception date: June 28, 2023 Series A units. Source: Value Partners Investments.

Date of Publication: October 2025.

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