SEPTEMBER 2026 | SELL UPDATE

VPI TOTAL EQUITY POOL

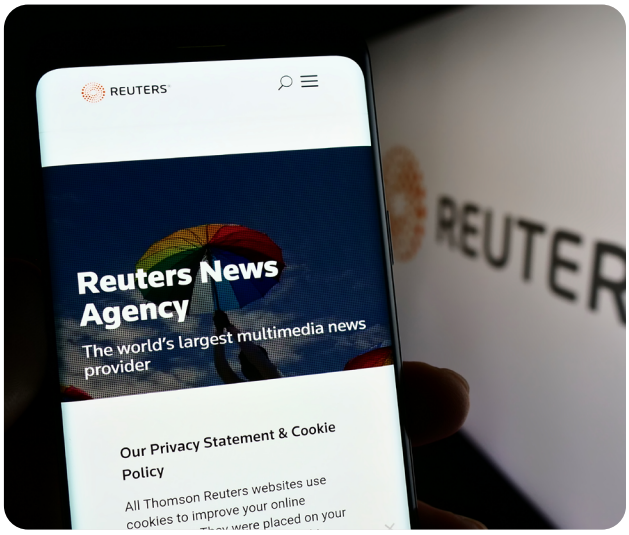
GROWTH THROUGH BUSINESS OWNERSHIP

In September 2026, the Portfolio Manager sold Thomson Reuters Corp. from the VPI Total Equity Pool for a total investment loss of ***CA$820,836*** *or* ***-44.9% total return***

Thomson Reuters **SELL**

What is Thomson Reuters?

Thomson Reuters is a Toronto-based global technology and information company that provides specialised software, content and data to professionals. Its businesses serve areas including legal, tax and accounting, risk and global trade, while Reuters provides news and media services. Its legal products include Westlaw, a widely used platform for legal research and information.

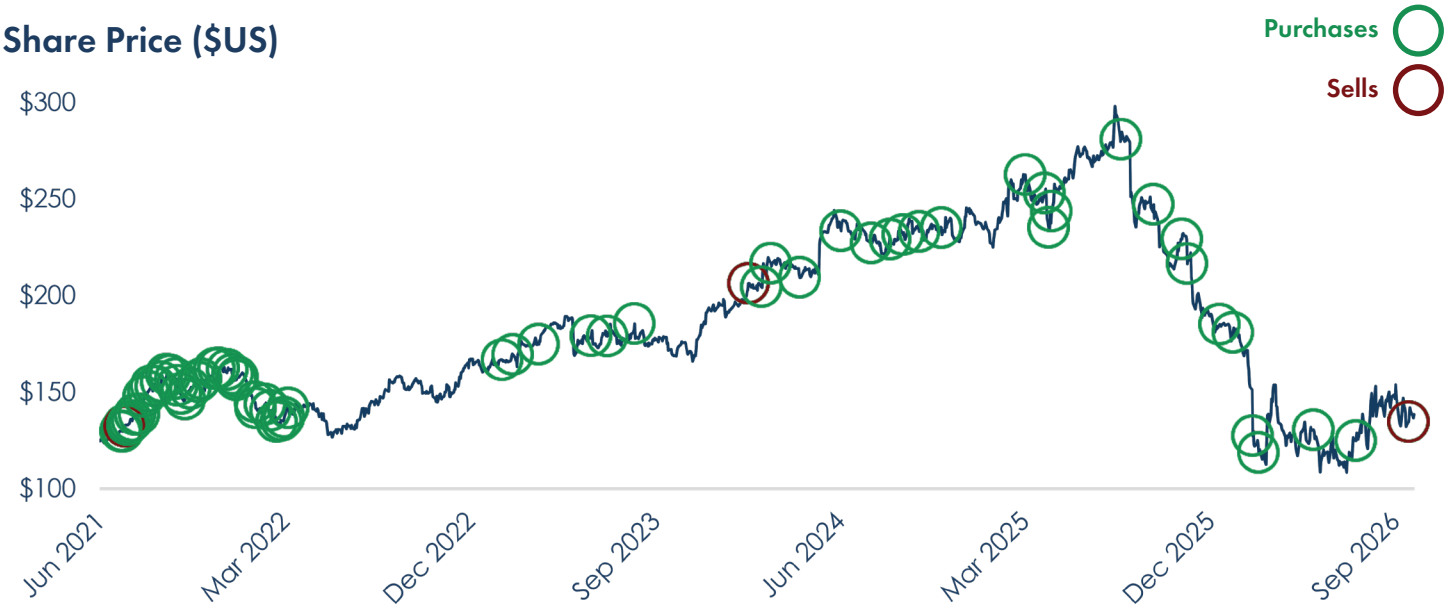


Reasons For Sale

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

GOOD BUSINESS, BETTER OPPORTUNITIES

Share Price ($US)



Weighted Avg Invested Capital	*Realized and Unrealized Gains*	*Dividends Collected*	*Total Investment Gains*	*Total Return*	*Annualized Return*
$1,830,170	**$847,963**	**$27,127**	**-$820,836**	**-44.9%**	**-10.8%**

Note: Initial purchase date was July 2, 2021 and the final sale date was September 22, 2026. Company description based on Thomson Reuters Corp. investor relations materials. Reasons for sale sourced from Dixon Mitchell Investment Counsel. "Weighted Average Invested Capital" is the weighted average book value of Thomson Reuters since first added to the Pool. All figures in $CA unless otherwise stated. Figures are rounded and not exact. Sources: Dixon Mitchell Investment Counsel, S&P Capital IQ, Value Partners Investments.

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VPI TOTAL EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

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

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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.

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