

A STRATEGY BUILT ON RESEARCH AND DISCIPLINE



QUALITY
RATING



FUNDAMENTAL
ANALYSIS



PORTFOLIO
CONSTRUCTION



CONTINUOUS
IMPROVEMENT

BUILDING CLIENT WEALTH



CALENDAR YEAR RETURNS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
VPI Canadian Balanced Pool	1.1%	7.8%	16.4%	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%	-5.8%	15.1%	15.4%	11.0%

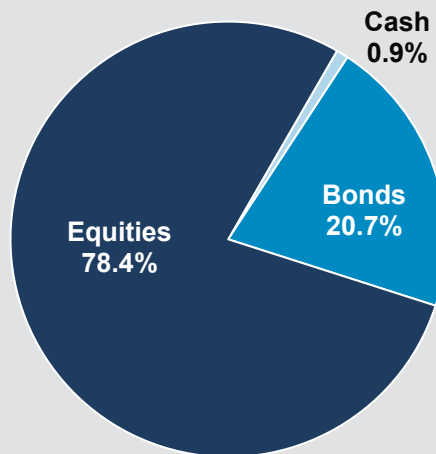
Notes: All values in CAD, rounded to nearest figure. As of April 10, 2026. Figures reflect historical growth over time. Calendar year returns table shows total return % for the indicated calendar years. Series A units. Past performance is not indicative of future returns. Source: Value Partners Investments, Morningstar, Dixon Mitchell Investment Counsel.



A TRULY BALANCED POOL

EQUITIES WITH BONDS & CASH FOR ADDED STABILITY

Asset Allocation



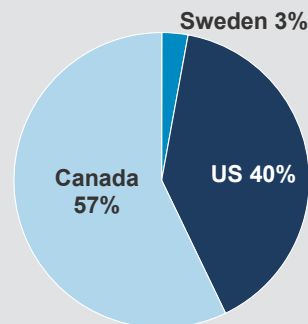
DIVERSIFIED ACROSS VARIOUS SECTORS

Sector Allocation - Equities



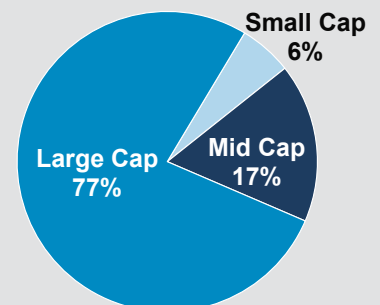
DIVERSIFIED BY GEOGRAPHY

Geographic Allocation - Equities



A MIX OF LARGE, MEDIUM, AND SMALL CAP COMPANIES

Market Capitalization - Equities



Disclaimer: All charts as of March 31, 2026. Asset allocation - cash includes short-term investments, cash, and other assets less liabilities. Geographic allocation - data is for equity allocation of the pool and excludes cash. Market capitalization - Large Cap = > \$10 billion, Mid Cap = \$2 billion to \$10 billion, Small Cap = <\$2 billion. Market capitalization brackets based on USD. Sources: Value Partners Investments, S&P Capital IQ.

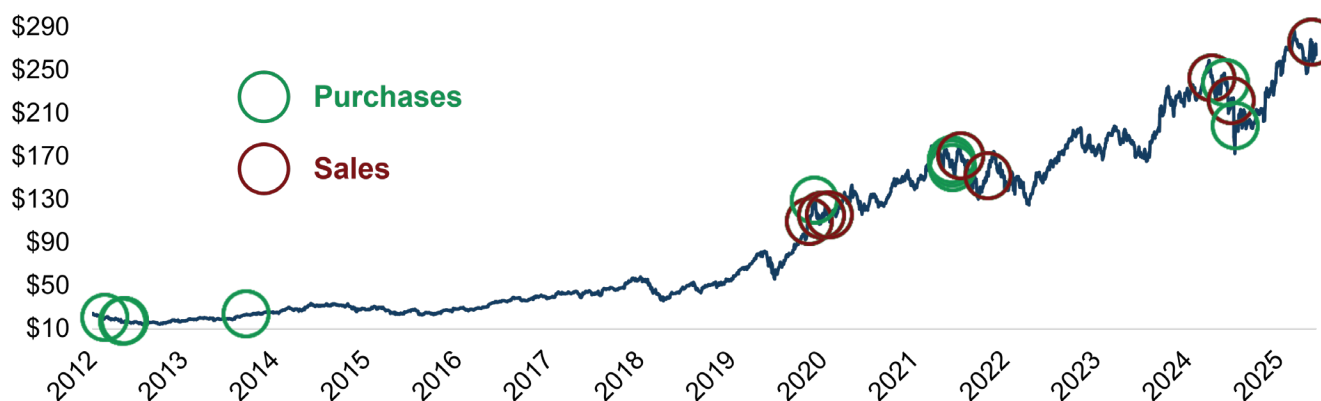


OWNERSHIP THAT PAID OFF



A disciplined process, buying with conviction and selling with purpose keeps capital working hard.

Share Price (USD)



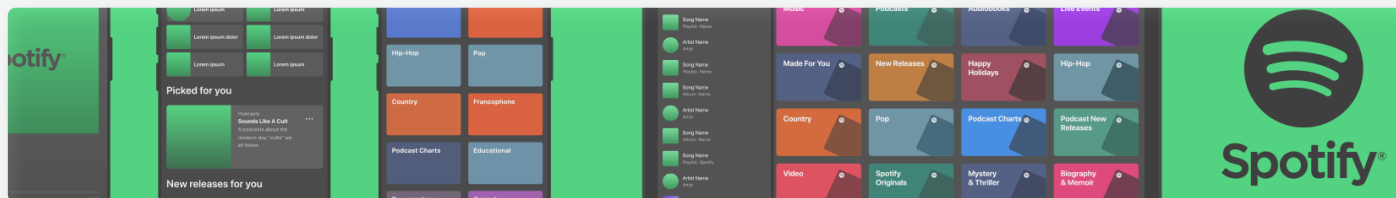
GOOD DECISIONS, REALISED FROM THE START

Patient ownership created substantial value, reinforcing the importance of knowing when a story has played out and capital can be put to work elsewhere. Here, we can see how timely action, and opportunity was converted into outcome.

Weighted Average Invested Capital	Realized and Unrealized Gains	Dividends Collected
\$3,204,319	\$47,922,585	\$1,590,024
Total Investment Gains	Total Return	Annualized Return
\$49,512,609	1545.2%	23.6%

Note: Initial purchase date for Apple Inc. was November 21, 2012, and the final sale date was February 11, 2026. Share Price in USD. All figures are as of February 28, 2026, in CAD, unless otherwise noted. Source: Bloomberg L.P.

A SOUND NEW ADDITION TO THE PORTFOLIO



WORLD'S MOST POPULAR AUDIO STREAMING SUBSCRIPTION SERVICE⁽¹⁾



751M

Monthly Active Users⁽²⁾



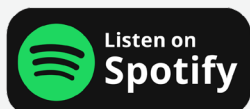
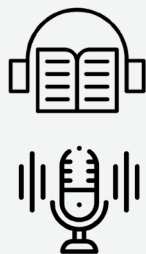
290M

Paid Subscribers⁽²⁾

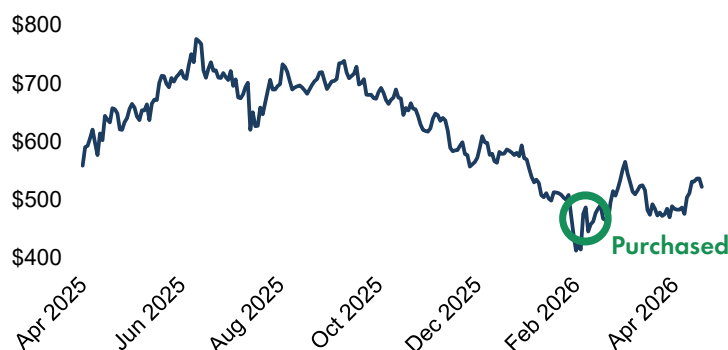


89%

Subscription Revenue⁽³⁾

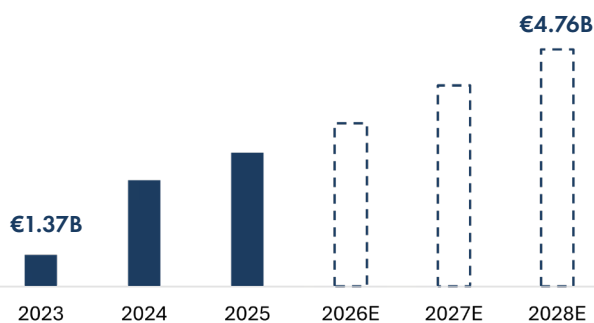


Podcasts and audiobooks are a growing part of the platform, generating higher margins.⁽⁴⁾

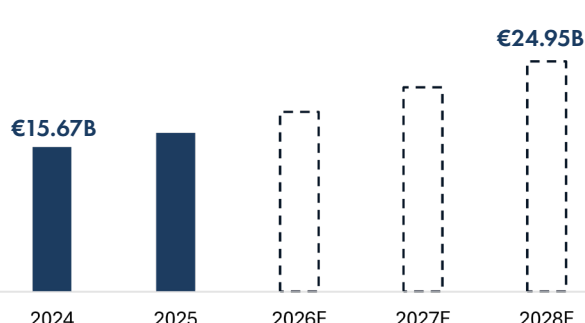


GOOD FUNDAMENTALS WITH A POTENTIAL TO SCALE⁽⁵⁾

Free Cash Flow (EUR)



Revenue (EUR)



Note: (1) Source: Spotify Company Info. (2) Source: Spotify's Q4 2025 earnings release. (3) Calculated as Q4 2025 premium revenue divided by total revenue. Source: Spotify Q4 2025 earnings materials. (4) Spotify Newsroom, "Spotify Shares Our Vision To Become the World's Creator Platform," June 8, 2022. (5) As of April 22, 2026. Source: S&P Capital IQ. 2026E to 2028E values are consensus estimates.*Please see disclaimer on the last page for more details regarding "forward-looking information."



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	8.9%	10.8%	9.0%	8.7%	7.8%

Note: Returns as of March 31, 2026. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

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 Canadian Balanced 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 information obtained from investors relations department of 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 result expressed or implied by such forward-looking statements.

Date of Publication: April 2026

Click or Scan to
Watch Our Latest
Update Video

