SEPTEMBER 2026 | SELL UPDATE

VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

In September 2026, the Portfolio Manager sold Verisk Analytics from the VPI Dividend Growth Pool for a total investment loss of ***CA$5,045,999*** *or* ***-17.7% total return***

Verisk **SELL**

What is Verisk?

Verisk Analytics is a strategic data analytics and technology partner to the global property and casualty insurance industry. The company uses proprietary data, AI-driven models, and deep industry expertise to help insurers improve underwriting and claims outcomes, combat fraud, and better understand risks such as catastrophes, climate, and geopolitical events.

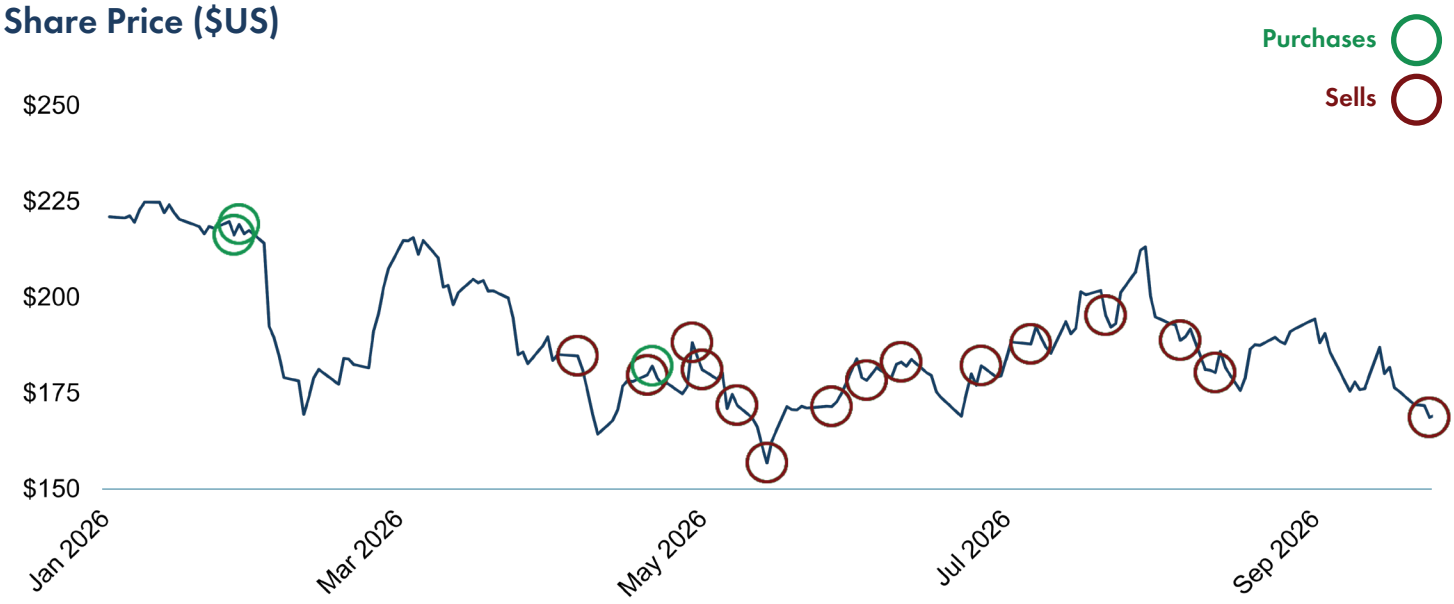


Reasons For Sale

- The portfolio manager was no longer confident that Verisk could generate sufficient growth to support its position in the Pool.
- While Verisk remains a high-quality business, more attractive opportunities were available with stronger expected returns and dividend growth.
- The Pool already holds W.R. Berkley, which provides insurance exposure with what we believe are more favourable dividend growth prospects at a lower valuation.

GOOD BUSINESS, BETTER OPPORTUNITIES

Share Price ($US)



Weighted Avg Invested Capital	Realized and Unrealized Gain	Dividends Collected	Total Investment Gain	Total Return	Annualized Return
$28,431,062	$5,222,148	$176,149	-$5,045,999	-17.7%	-25.7%

Note: Initial purchase date was January 27, 2026 and the final sale date was September 30, 2026. Company description based on information from Verisk Analytics investor relations materials. Reasons for sale based on information provided by Bristol Gate Capital Partners. "Weighted Average Invested Capital" is the weighted average book value of Verisk Analytics since first added to the Pool. All figures in $CA unless otherwise stated. Source: S&P Capital IQ, Value Partners Investments.

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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 Bristol Gate Capital Partners 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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