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PARTNERS**
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VPI MORTGAGE POOL

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

RBC INDIGO ASSET MANAGEMENT INC.

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Pool. If you have not received a copy of the interim financial statements with this interim management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at www.valuepartnersinvestments.ca or by visiting the SEDAR website at www.sedar.com. You may also contact us using one of these methods to request a copy of the Pool's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Interim Management Discussion of Fund Performance

August 16, 2024

The Interim Management Report of Fund Performance presents management's view of the significant factors and developments affecting the Pool's performance and outlook since December 31, 2023, the Pool's most recent fiscal year-end. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended December 31, 2023.

Results of Operations

Net assets of the Pool increased by approximately \$0.5 million for the six-months ended June 30, 2024. The Pool experienced an increase in net assets from operations of \$1.5 million and paid out income distributions to unitholders of \$0.7 million. There were also net redemptions of \$0.3 million. The increase in net assets from operations was due to \$0.7 million of unrealized appreciation in the value of investments, \$0.1 million in net realized gains on the sale of investments and \$1.0 million of interest income distributed from the Underlying Fund. This was offset by \$0.3 million in management fees and operating expenses,

During the period, the Portfolio Manager purchased and disposed of units in the RBC Indigo Mortgage Fund (the "Underlying Fund"), formerly HSBC Mortgage Fund as cash proceeds became available, or cash redemptions were required from unitholders. As per the Pool's objective, the only investment made during the period was in units of the Underlying Fund.

Each series of the Pool experienced a return in the range of 3.0% to 3.5% during the period relative to the 1.6% gain of the benchmark FTSE Canada Short Term Bond Index.

The domestic short-term bond market rose modestly in the first half of 2024. Alternative Tier 1 (AT1) securities have staged a very impressive recovery, with many providing double-digit total returns since the end of Q3 2023. Canadian corporate bond spreads ended the quarter roughly unchanged and are trading relatively cheaply to U.S. markets. Provincial bond spreads were also generally unchanged, trading in a narrow range despite increased issuance from the provinces.

The Underlying Fund outperformed its benchmark during the period, primarily due to its considerable overweight position to mortgages. Mortgage spreads tightened over the first six months of 2024, offsetting the widening over the second half of 2023. The Portfolio Manager has reduced the Underlying Fund's overweight position in mortgages to a more neutral level as mortgages have repriced (lower in yield) compared to their bond counterparts and to preserve Underlying Fund liquidity. The Portfolio Manager also trimmed the corporate bond holdings and purchased fewer mortgages than in prior periods to increase liquidity.

Revenues and Expenses

Revenues of the Pool amounted to \$1.0 million, representing interest income distributed from the Underlying Fund. The Pool also realized a \$0.1 million gain on the sale of investments, \$0.7 million of unrealized appreciation in the value of investments and incurred \$0.3 million in management fees and operating expenses, net of \$69 thousand of expenses absorbed by the Manager to maintain the Pool's MER at a competitive level.



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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI MORTGAGE POOL

Recent Developments

Economic Conditions

The ebb and flow of rate cut expectations in both Canada and the U.S. has dominated market sentiment in 2024, as it did in 2023. The Bank of Canada made the first cut of the cycle in June in response to slow but definitive progress on core inflation, while the U.S. Federal Reserve has yet to act. Inflation in both countries is still above the two central banks' common target of 2%, with that level likely to be achieved in both markets in 2025. For the remainder of 2024, the Portfolio Manager agrees with the consensus view of 50 basis points of cuts in both markets. June 2024 was the first month since October 2020 when no global central bank hiked its target rate, a sign the tides are turning from global monetary tightening to loosening. Growth has moderated, as seen in the sharp rise in the unemployment rate over the last few quarters in both Canada and the U.S. Slow growth and continued improvement on inflation should provide an environment conducive to less restrictive policy in the quarters ahead. The U.S. election in November is expected to bring increased volatility across financial markets, although this will likely be priced in well ahead of the election.

On March 28, 2024, the Royal Bank of Canada ("Royal Bank") completed its purchase of all of the issued and outstanding shares of HSBC Bank Canada, resulting in a change of control of HSBC Global Asset Management (Canada) Limited. Upon the completion of the acquisition, HSBC Global Asset Management (Canada) Limited became a wholly owned subsidiary of Royal Bank of Canada and was renamed as RBC Indigo Asset Management Inc. ("RBC Indigo"). All former HSBC Mutual Funds and HSBC Pooled Funds are referred to as RBC Indigo Mutual Funds and RBC Indigo Pooled Funds (collectively, the "RBC Indigo Funds") and renamed.

Qualification of Series P units

Series P units of the Pool were qualified on June 27, 2024 and are available to investors who have discretionary investment management accounts with dealers and whose dealer has executed a Series P agreement with the Manager.



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Portfolio Allocation

Mutual Funds	98.2%	Liabilities, Less Other Assets	-0.1%
Cash	1.9%		

Top 25 Holdings

Issuer	Percentage of Net Assets
RBC Indigo Mortgage Fund, Institutional Series	98.2%
Cash	1.9%
Liabilities, Less Other Assets	-0.1%
Total	100.0%

As of June 30, 2024, the net assets of the Pool were invested primarily in the Underlying Fund. As a result, the top 25 holdings of the Underlying Fund at the end of the period and the major asset classes in which the Underlying Fund was invested are indicated below.

Portfolio Allocation – Underlying Fund

Residential Mortgages	80.9%	Mortgage-backed Securities	0.1%
Cash and Equivalents	11.1%		
Bonds	7.9%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			80.9%
Canada Housing Trust	15-Mar-31		3.0%
National Bank of Canada	02-Jul-24	4.7%	3.0%
Government of Canada T-Bill	15-Aug-24		2.3%
Government of Canada T-Bill	07-Nov-24		2.2%
Government of Canada T-Bill	26-Sep-24		1.7%
Canada Housing Trust	15-Dec-24	1.8%	1.2%
Canada Housing Trust	15-Dec-31	1.6%	1.0%
Government of Canada T-Bill	05-Dec-24		1.0%
Government of Canada T-Bill	01-Aug-24		0.9%
CPPIB Capital Inc.	02-Jun-29	3.6%	0.8%
First National Financial LP	25-Nov-24	3.6%	0.4%
Royal Bank of Canada	03-Apr-34	5.1%	0.2%
CARDS II TRUST	15-Jan-24	2.8%	0.2%
OMERS Realty Corp	10-Feb-31	5.0%	0.2%
First West Credit Union	09-Aug-33	9.2%	0.2%
Royal Bank of Canada	01-Feb-33	5.0%	0.2%
MCAP Commercial LP	25-Aug-25	3.7%	0.1%
Bank of Nova Scotia	08-May-26	5.5%	0.1%
CARDS II TRUST	15-Jan-26	5.1%	0.1%
CARDS II TRUST	15-May-25	5.0%	0.1%
Canadian Imperial Bank of Commerce	12-Jun-34	4.9%	0.1%
Real Estate Asset Liquidity Trust (AAA rated CMBS by RBC)	12-May-25	3.2%	0.1%
CARDS II TRUST	15-Nov-24	3.1%	0.0%
Real Estate Asset Liquidity Trust (AAA rated CMBS by RBC)	12-Oct-49	2.6%	0.0%
Total			100.0%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool and the Underlying Fund. An update will be made available within 60 days of each subsequent quarter-end. Additional information about the Underlying Fund, including its prospectus, is available at www.sedarplus.com.



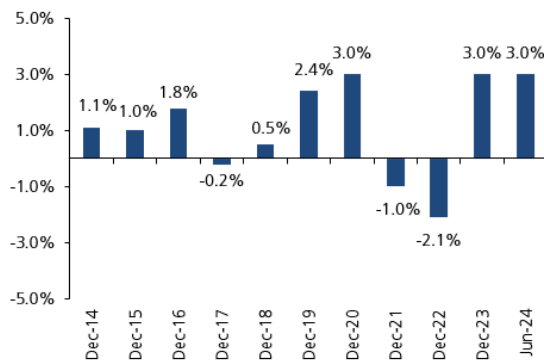
Past Performance

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently, and past performance may not be repeated.

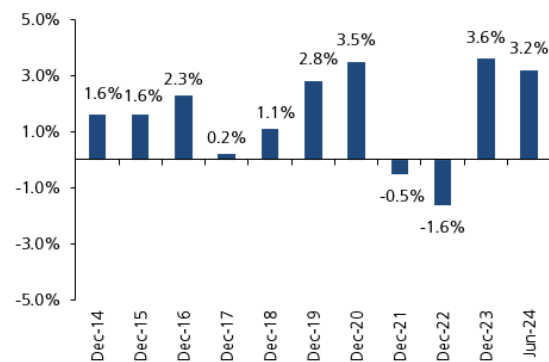
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 2024, and the previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

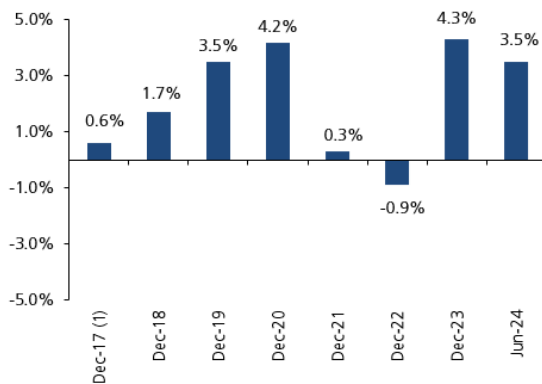
Series A



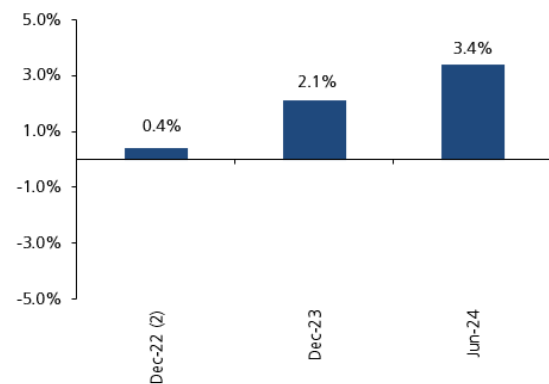
Series F



Series I



Series O



(1) 2017 return is since inception on July 5, 2017.

(2) 2022 return is since inception on June 28, 2022.

The past performance for the Underlying Fund is available in the Underlying Fund’s annual and interim management report of fund performance and its annual and interim financial statements, all available on www.sedarplus.com.



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI MORTGAGE POOL

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I, Series O and Series P) to the Manager. The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.10% annually.

For the six-month period ended June 30, 2024, approximately 27% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 19% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, was retained by the Manager for corporate purposes.

Related Party Transactions

Value Partners Investments Inc. is the manager of the Pool and is responsible for the overall business and operations of the Pool. For the six-months ended June 30, 2024, the Pool paid \$193 thousand in management fees (excluding taxes) to the Manager. For the six-month period ended June 30, 2024, the Manager absorbed \$69 thousand of the Pool's operating expenses. In addition, the parent company of the Manager also held 1 Series I unit and 1 Series O unit of the Pool as of June 30, 2024.



Financial Highlights

The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the past five years ended December 31 and the six-month period ended June 30, 2024. *This information is derived from the Pool's audited annual financial statements and interim unaudited financial statements and is not intended to be a reconciliation of the net asset value per unit.*

The Pool's Net Assets Per Unit (\$) ⁽¹⁾

Series A	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	9.80	9.69	9.97	10.13	9.93	9.82
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.22	0.19	0.24	0.25
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.01	(0.14)	(0.13)	0.02	0.03	(0.01)
Unrealized gains (losses) for the period	0.13	0.23	(0.21)	(0.18)	0.15	0.10
Total increase (decrease) from operations ⁽²⁾	0.28	0.30	(0.24)	(0.10)	0.29	0.22
Distributions:						
From net investment income (excluding dividends)	(0.13)	(0.18)	(0.07)	(0.04)	(0.18)	(0.11)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.21)	-	(0.22)	-	(0.01)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.13)	(0.39)	(0.07)	(0.26)	(0.18)	(0.12)
Net assets, end of period	9.96	9.80	9.69	9.97	10.13	9.93

Series F	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	9.34	9.28	9.61	9.82	9.68	9.61
Increase (decrease) from operations:						
Total revenue	0.19	0.31	0.21	0.18	0.23	0.24
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.01	(0.13)	(0.13)	0.02	0.02	(0.02)
Unrealized gains (losses) for the period	0.13	0.22	(0.19)	(0.17)	0.16	0.13
Total increase (decrease) from operations ⁽²⁾	0.29	0.33	(0.18)	(0.04)	0.34	0.28
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.27)	(0.17)	(0.14)	(0.27)	(0.20)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.20)	-	(0.21)	-	(0.01)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.16)	(0.47)	(0.17)	(0.35)	(0.27)	(0.21)
Net assets, end of period	9.47	9.34	9.28	9.61	9.82	9.68



Financial Highlights (continued)

Series I	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	9.26	9.26	9.64	9.85	9.77	9.76
Increase from operations:						
Total revenue	0.18	0.25	0.21	0.18	0.23	0.20
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.01	(0.14)	(0.13)	0.01	0.03	(0.03)
Unrealized gains (losses) for the period	0.13	0.27	(0.21)	(0.21)	0.14	0.17
Total increase from operations ⁽²⁾	0.32	0.38	(0.13)	(0.02)	0.40	0.34
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.39)	(0.30)	(0.24)	(0.38)	(0.34)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.20)	-	(0.21)	-	(0.01)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.21)	(0.59)	(0.30)	(0.45)	(0.38)	(0.35)
Net assets, end of period	9.38	9.26	9.26	9.64	9.85	9.77

Series O ⁽⁴⁾	June 30 2024	December 31 2023	December 31 2022
Net assets, beginning of period ⁽⁴⁾	9.72	9.90	10.00
Increase from operations:			
Total revenue	0.21	0.03	0.11
Total expenses	(0.01)	-	-
Realized gains (losses) for the period	0.01	(0.01)	(0.05)
Unrealized gains (losses) for the period	0.08	(0.02)	(0.06)
Total increase from operations ⁽²⁾	0.29	-	-
Distributions:			
From net investment income (excluding dividends)	(0.20)	(0.38)	(0.14)
From dividends	-	-	-
From capital gains	-	(0.22)	-
Return of capital	-	-	-
Total annual distributions ⁽³⁾	(0.20)	(0.60)	(0.14)
Net assets, end of period	9.85	9.72	9.90

(1) This information is derived from the Pool's audited annual financial statements and from the interim unaudited financial statements for the current period ended June 30, 2024.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.

(4) Inception date: June 28, 2022



Ratios and Supplemental Data

Series A	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$28,802	\$29,751	\$29,603	\$33,569	\$37,456	\$25,847
Number of units outstanding (000's) ⁽¹⁾	2,890	3,036	3,054	3,367	3,699	2,603
Management expense ratio ⁽²⁾	1.39%	1.38%	1.38%	1.38%	1.38%	1.38%
Management expense ratio before waivers or absorptions	1.54%	1.53%	1.43%	1.51%	1.53%	1.66%
Trading expense ratio ⁽³⁾	n/a	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate ⁽⁴⁾	32.24%	64.20%	28.99%	54.13%	31.78%	53.31%
Net asset value per unit ⁽¹⁾	\$9.96	\$9.80	\$9.69	\$9.97	\$10.13	\$9.93

Series F	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$20,491	\$19,018	\$21,488	\$30,339	\$21,743	\$13,451
Number of units outstanding (000's) ⁽¹⁾	2,165	2,037	2,315	3,156	2,215	1,390
Management expense ratio ⁽²⁾	0.89%	0.88%	0.88%	0.88%	0.88%	0.88%
Management expense ratio before waivers or absorptions	1.01%	1.00%	0.90%	0.98%	1.00%	1.14%
Trading expense ratio ⁽³⁾	n/a	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate ⁽⁴⁾	32.24%	64.20%	28.99%	54.13%	31.78%	53.31%
Net asset value per unit ⁽¹⁾	\$9.47	\$9.34	\$9.28	\$9.61	\$9.82	\$9.68

Series I	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$742	\$1,073	\$1,242	\$2,219	\$1,389	\$264
Number of units outstanding (000's) ⁽¹⁾	79	116	134	230	141	27
Management expense ratio ⁽²⁾	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%
Management expense ratio before waivers or absorptions	0.48%	0.47%	0.50%	0.45%	0.46%	0.61%
Trading expense ratio ⁽³⁾	n/a	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate ⁽⁴⁾	32.24%	64.20%	28.99%	54.13%	31.78%	53.31%
Net asset value per unit ⁽¹⁾	\$9.38	\$9.26	\$9.26	\$9.64	\$9.85	\$9.77

Series O	June 30 2024	December 31 2023*	December 31 2022*
Total net asset value (000's) ⁽¹⁾	\$271	-	-
Number of units outstanding (000's) ⁽¹⁾	28	-	-
Management expense ratio ⁽²⁾	0.34%	-	-
Management expense ratio before waivers or absorptions	0.49%	-	-
Trading expense ratio ⁽³⁾	n/a	-	-
Portfolio turnover rate ⁽⁴⁾	32.24%	-	-
Net asset value per unit ⁽¹⁾	\$9.85	-	-

*Series O information has not been included for 2023 and 2022, as the only unit issued was held by the Manager during these periods

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool.



VALUE
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INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI MORTGAGE POOL

Forward-Looking Statements

This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.