



**VALUE
PARTNERS**
INVESTMENTS

VPI HIGH INTEREST SAVINGS POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE PERIOD FROM MARCH 19, 2025 TO DECEMBER 31,
2025

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual 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.



Annual Management Discussion of Fund Performance

March 16, 2026

Investment Objective and Strategies

VPI High Interest Savings Pool's objective is to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts, either directly or through other investment funds.

The Pool is expected to maintain a constant NAV of \$10.00, but there is no guarantee that the price will not change. Although the Pool primarily invests substantially all of its assets in bank deposit accounts, the Pool is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The Pool may use derivative instruments from time to time for hedging or non-hedging purposes. Any use of derivative instruments by the Pool must be in compliance with applicable laws and must be consistent with the investment objectives and investment strategies of the Pool. Currently, the Pool does not use derivative instruments.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low tolerance for risk and are looking for a high rate of monthly interest income, while preserving capital and providing liquidity

Results of Operations

Net assets of the Pool increased by approximately \$110.3 million for the period ended December 31, 2025. As of the close of business on March 19, 2025, the Pool acquired all of the net assets of VPI Mortgage Pool (the "Terminating Pool") in exchange for units of the Pool.

The value of the units of the Pool issued in connection with the merger were equal to the net assets transferred from the Terminating Pool. The aggregate of the net assets acquired was \$49,137,409 and 2,850,345 units of Series A, 1,979,131 units of Series F, 53,882 units of Series I and 30,382 units of Series O were issued. The costs associated with the transaction were borne by the Manager. The Terminating Pool's results are not included in this report.

Each series of the Pool experienced a return between 1.7% and 1.9% for the period. The positive absolute performance was driven by the prevailing interest rates on the high-interest savings account and money market instrument exposures within the Pool exchange-traded fund allocations.

Revenues and Expenses

Revenues of the Pool amounted to \$1.5 million, primarily from interest income. The Pool incurred \$0.2 million in management fees and operating expenses net of \$107 thousand of expenses absorbed by the Manager to maintain the Pool's MER at a competitive level.



VALUE
PARTNERS
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2025

VPI HIGH INTEREST SAVINGS POOL

Recent Developments

Economic Conditions

The Bank of Canada overnight rate serves as the foundation for setting interest rates in the economy. The overnight rate sets the baseline return on very short-term, low-risk cash, strongly influencing the returns on high-interest savings accounts and money market funds. Higher overnight rates generally adjust returns higher and lower overnight rates adjust returns lower. High-interest savings accounts typically will see yield changes within a few days post overnight rate changes, whereas money market instruments generally adjust more gradually with underlying short-term holdings reinvested at new market rates at maturity.

Year-to-date the Bank of Canada has made cuts of 75 basis points to their overnight rate. These cuts, 25 basis points each, transpired mainly because inflation had moved close to target while growth weakened and US trade shocks increased downside risk to the economy. Currently, the prevailing overnight rate is 2.25%. The Bank of Canada overnight rate is highly correlated with the yields paid on high-interest savings accounts and the returns paid on money market funds.

The Portfolio Manager expects the Bank of Canada to hold interest rates broadly stable in 2026. Following its first announcement in January 2026, they signaled a “wait-and-see” approach, citing balance between cooling inflation and economic uncertainty.

Fund Merger

Effective as of the close of business on March 19, 2025, the Terminating Pool merged into the Pool.



VALUE
PARTNERS
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2025

VPI HIGH INTEREST SAVINGS POOL

Portfolio Allocation

Exchange Traded Funds	78.4%	Cash	3.4%
Mutual Funds	18.3%	Liabilities, Less Other Assets	-0.1%

Sector Allocation

Exchange Traded Funds	78.4%	Cash	3.4%
Mutual Funds	18.3%	Liabilities, Less Other Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
BMO Money Market Fund ETF Series	49.2%
Counsel High Interest Savings Fund – Series V	18.3%
CI High Interest Savings ETF	14.6%
Global X High Interest Savings ETF	14.6%
Cash	3.4%
Liabilities, Less Other Assets	-0.1%
Total	100.0%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.



VPI HIGH INTEREST SAVINGS POOL

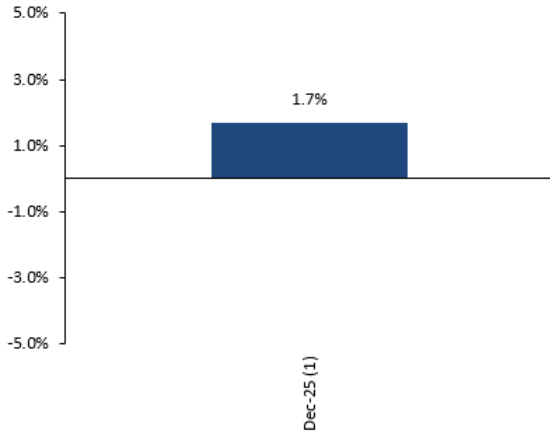
Past Performance

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.

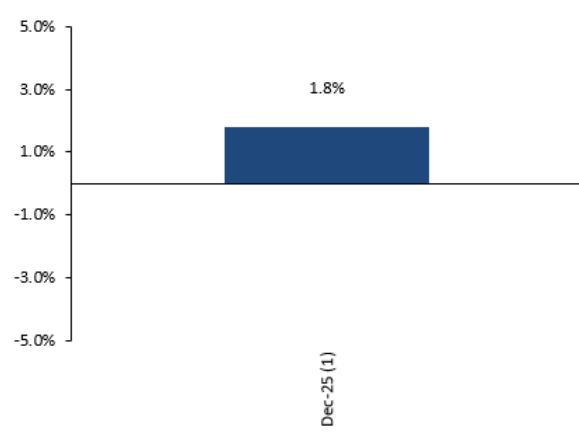
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the period ended December 31, 2025. It shows in percentage terms, how an investment made on inception would have increased or decreased by the end of the period.

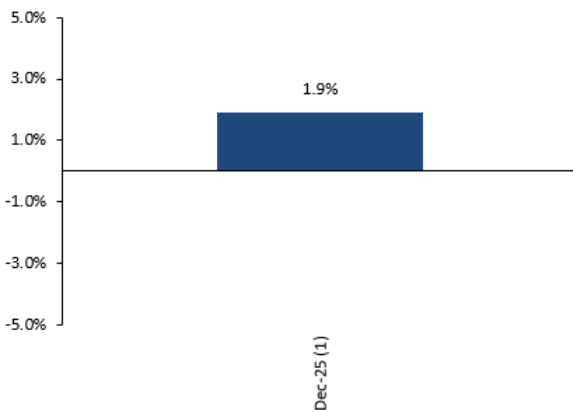
Series A



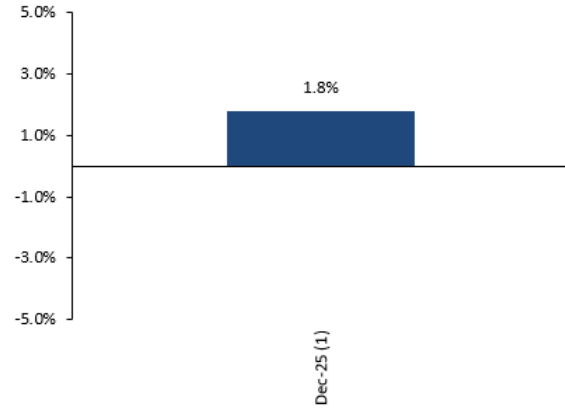
Series F



Series I



Series O



(1) 2025 return is since inception on March 19, 2025.



VALUE
PARTNERS
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2025

VPI HIGH INTEREST SAVINGS POOL

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I and Series O) 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 0.05% annually.

For the period ended December 31, 2025, approximately 28% 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.

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 period ended December 31, 2025, the Pool paid \$100 thousand in management fees (excluding taxes) to the Manager. For the period ended December 31, 2025, the Manager absorbed \$107 thousand of the Pool's operating expenses. In addition, the parent company of the Manager also held 1 Series A unit, 15,270 Series F units, 2 Series I units and 2 Series O units of the Pool as of December 31, 2025.



VPI HIGH INTEREST SAVINGS POOL

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 period since inception to December 31. This information is derived from the Pool's audited annual 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	December 31 2025
Net assets, beginning of period⁽⁴⁾	10.00
Increase from operations:	
Total revenue	0.20
Total expenses	(0.03)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.01
Total increase from operations ⁽²⁾	0.18
Distributions:	
From net investment income (excluding dividends)	(0.17)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions ⁽³⁾	(0.17)
Net assets, end of period	10.00

Series F	December 31 2025
Net assets, beginning of period⁽⁴⁾	10.00
Increase from operations:	
Total revenue	0.21
Total expenses	(0.03)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.01
Total increase from operations ⁽²⁾	0.19
Distributions:	
From net investment income (excluding dividends)	(0.18)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions ⁽³⁾	(0.18)
Net assets, end of period	10.00



VPI HIGH INTEREST SAVINGS POOL

Financial Highlights (continued)

Series I	December 31 2025
Net assets, beginning of period⁽⁴⁾	10.00
Increase from operations:	
Total revenue	0.19
Total expenses	-
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.01
Total increase from operations⁽²⁾	0.20
Distributions:	
From net investment income (excluding dividends)	(0.19)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽³⁾	(0.19)
Net assets, end of period	10.00

Series O ⁽⁴⁾	December 31 2025
Net assets, beginning of period⁽⁴⁾	10.00
Increase from operations:	
Total revenue	0.22
Total expenses	(0.03)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.01
Total increase from operations⁽²⁾	0.20
Distributions:	
From net investment income (excluding dividends)	(0.18)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽³⁾	(0.18)
Net assets, end of period	10.00

(1) This information is derived from the Pool's audited annual financial statements.

(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: March 19, 2025



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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2025

VPI HIGH INTEREST SAVINGS POOL

Ratios and Supplemental Data

Series A	December 31 2025
Total net asset value (000's) ⁽¹⁾	\$49,790
Number of units outstanding (000's) ⁽¹⁾	4,979
Management expense ratio ⁽²⁾	0.46%
Management expense ratio before waivers or absorptions	0.64%
Trading expense ratio ⁽³⁾	0.09%
Portfolio turnover rate ⁽⁴⁾	25.75%
Net asset value per unit ⁽¹⁾	\$10.00

Series F	December 31 2025
Total net asset value (000's) ⁽¹⁾	\$30,969
Number of units outstanding (000's) ⁽¹⁾	3,097
Management expense ratio ⁽²⁾	0.36%
Management expense ratio before waivers or absorptions	0.53%
Trading expense ratio ⁽³⁾	0.09%
Portfolio turnover rate ⁽⁴⁾	25.75%
Net asset value per unit ⁽¹⁾	\$10.00

Series I	December 31 2025
Total net asset value (000's) ⁽¹⁾	\$15,105
Number of units outstanding (000's) ⁽¹⁾	1,511
Management expense ratio ⁽²⁾	0.11%
Management expense ratio before waivers or absorptions	0.37%
Trading expense ratio ⁽³⁾	0.09%
Portfolio turnover rate ⁽⁴⁾	25.75%
Net asset value per unit ⁽¹⁾	\$10.00



VPI HIGH INTEREST SAVINGS POOL

Ratios and Supplemental Data (continued)

Series O	December 31 2025
Total net asset value (000's) ⁽¹⁾	\$14,321
Number of units outstanding (000's) ⁽¹⁾	1,432
Management expense ratio ⁽²⁾	0.26%
Management expense ratio before waivers or absorptions	0.42%
Trading expense ratio ⁽³⁾	0.09%
Portfolio turnover rate ⁽⁴⁾	25.75%
Net asset value per unit ⁽¹⁾	\$10.00

(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.

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.