



**VALUE
PARTNERS**
INVESTMENTS

VPI GLOBAL EQUITY POOL

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

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS 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 for the Pool increased by approximately \$41.8 million for the six-month period ended June 30, 2024. This increase was due to net sales of \$31.5 million and a \$10.3 million increase in net assets from operations. The increase in net assets from operations was due to \$9.7 million of net realized gains on the sale of investments, foreign currency forward contracts and options and \$5.3 million of dividend and interest income. This was offset by \$3.1 million of management fees and operating expenses and \$1.6 million of unrealized depreciation in the value of investments, options and foreign currency forward contracts.

The following table summarizes the businesses that were added and/or removed from the portfolio during the period:

<i>Additions</i>	<i>Dispositions</i>
Evolution AB	Reckitt Benckiser Group
Shin-Etsu Chemical	Holcim AG

As a result of these decisions, cash flows of the Pool and adding/trimming shares of existing holdings, there were some shifts in the sector allocation of securities from the beginning of the year, the most notable of which are highlighted in the following table:

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Cash	3.8%	Household and Personal Products	2.7%
Consumer Services	2.3%	Food, Beverage & Tobacco	0.7%
Semiconductors and Equipment	1.4%	Consumer Durables & Apparel	0.6%
		Automobiles & Components	0.6%
		Materials	0.6%

The portfolio has also changed from a geographic standpoint during the period. The most notable changes are highlighted in the following table:

<i>Country</i>	<i>Allocation Increase</i>	<i>Country</i>	<i>Allocation Decrease</i>
Sweden	3.0%	Switzerland	3.9%
Japan	2.9%	United States	2.9%
China	2.6%	Great Britain	1.5%
		France	1.1%

Each series of the Pool experienced gains in the range of 3.2% to 4.2% YTD as compared to the 10.0% gain of the blended index, which consists of 80% MSCI EAFE Total Return Index (C\$) and 20% MSCI Emerging Markets Total Return Index (C\$) (the "Blended Index"). The Pool underperformed the Blended Index primarily due to security-selection within the financials, consumer discretionary, and consumer staples sectors. The Blended Index's positive absolute performance was largely driven by sector exposure to financials, information technology, and industrial sectors.



Revenues and Expenses

Revenues of the Pool amounted to \$5.3 million for the period, which can be attributed primarily to dividend income from its holdings. There were \$9.7 million of net realized gains on the sale of investments, foreign currency forward contracts and options for period and \$1.6 million of unrealized depreciation in the value of investments, options and foreign currency forward contracts. The Pool also incurred \$3.1 million of management fees and operating expenses.

The realized gain on the sale of investments of \$9.7 million is attributable to two full dispositions as well as partial dispositions of shares from the portfolio during the period. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Gain (Loss) (millions)
Reckitt Benckiser Group	2.5 years	\$6.4	\$8.8	\$(2.4)
Holcim AG	2.4 years	\$8.4	\$5.3	\$3.1
Partial Dispositions	n/a	\$31.0	\$22.0	\$9.0
		\$ 45.8	\$ 36.1	\$ 9.7

Recent Developments

Economic Conditions

In 2024, central banks have generally halted interest rate increases and, in some circumstances, began lowering interest rates. Higher interest rate sensitivity in Canada relative to the United States for example, is leading to a considerable divergence. Canadian homeowners are relatively more indebted than those in the U.S., making the impact of recent increases more elevated to the Canadian economy. The U.S. economy remains resilient, benefiting from sizable government spending programs. However, the US economy is beginning to show signs of softening, with unemployment levels increasing and job creation slowing. Despite a significant improvement in inflation in both economies year-to-date, caution is warranted as inflation tends to be stickier and more difficult to remove from the economy than many expect.

Given these developments, the Portfolio Manager believes caution is warranted. The Portfolio Manager believes that the best approach in these periods is to remain disciplined in the price paid, the quality of businesses owned, and the importance of remaining diversified. The Portfolio Manager looks to own a collection of attractively valued, resilient, global businesses who carry inherent characteristics that facilitate strong long-term growth prospects, coupled with prudent balance sheet management.

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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VPI GLOBAL EQUITY POOL

Portfolio Allocation

Offshore Equities	91.0%	Cash	9.0%
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Geographic Allocation

Japan	20.7%	Indonesia	3.1%
France	11.4%	Mexico	3.0%
Germany	9.2%	Italy	3.0%
Switzerland	8.6%	Sweden	3.0%
Canada	5.8%	South Korea	3.0%
Great Britain	5.3%	Ireland	2.9%
Taiwan	4.0%	Australia	2.6%
India	3.9%	China	2.6%
Netherlands	3.5%	United States	1.0%
Hong Kong	3.3%	Europe (Cash)	0.1%

Sector Allocation

Capital Goods	11.8%	Energy	3.5%
Cash	9.0%	Software and Services	3.2%
Health Care Equipment and Services	8.7%	Insurance	3.2%
Semiconductors and Equipment	7.5%	Media and Entertainment	3.0%
Banks	7.1%	Utilities	3.0%
Financial Services	6.7%	Technology and Equipment	3.0%
Consumer Durables and Apparel	5.9%	Telecommunication Services	3.0%
Food, Beverage and Tobacco	5.7%	Pharmaceuticals and Life Sciences	2.6%
Consumer Services	5.6%	Automobiles and Components	2.5%
Materials	5.0%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	9.0%
Taiwan Semiconductor Manufacturing Company Limited	4.0%
HDFC Bank Limited	3.9%
London Stock Exchange Group plc	3.6%
Total Energies SE	3.5%
ASML Holding N.V.	3.4%
Olympus Corporation	3.3%
ITOCHU Corporation	3.2%
SAP SE	3.2%
AIA Group Limited	3.2%
UBS Group AG	3.2%
PT Bank Central Asia Tbk	3.1%
Sony Group Corporation	3.1%
Nintendo Co., Ltd.	3.1%
Fomento Económico Mexicano, S.A.B. de C.V.	3.0%
Enel SpA	3.0%
Evolution AB (publ)	3.0%
Samsung Electronics Co., Ltd.	3.0%
Deutsche Telekom AG	3.0%
Siemens Aktiengesellschaft	3.0%
Vinci SA	2.9%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	2.8%
Medtronic plc	2.8%
Shin-Etsu Chemical Co., Ltd.	2.7%
Novartis AG	2.7%
Total	84.7%

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.



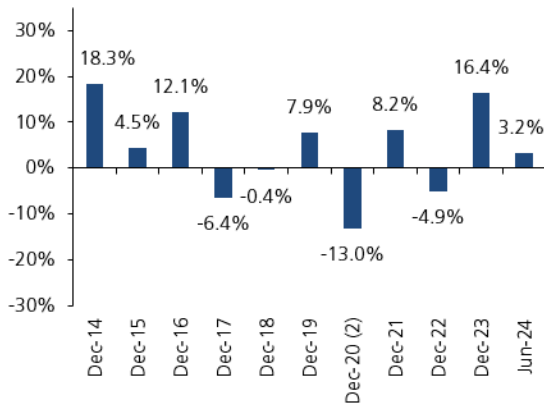
Past Performance

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.

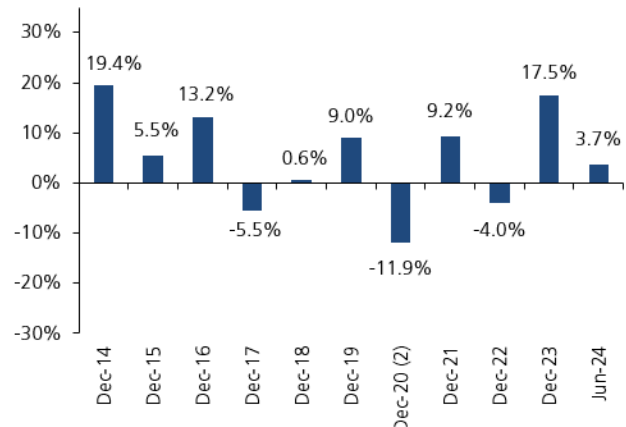
Year-by-Year Returns

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.

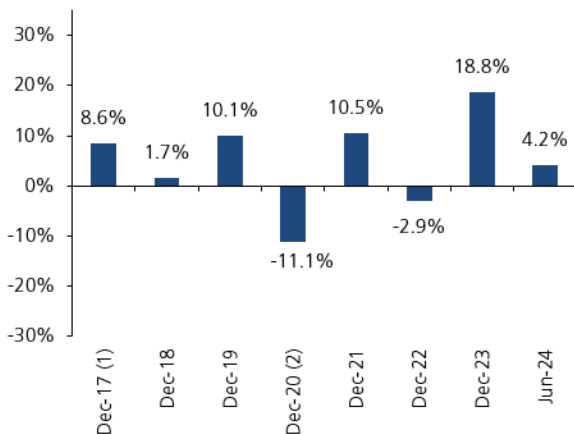
Series A



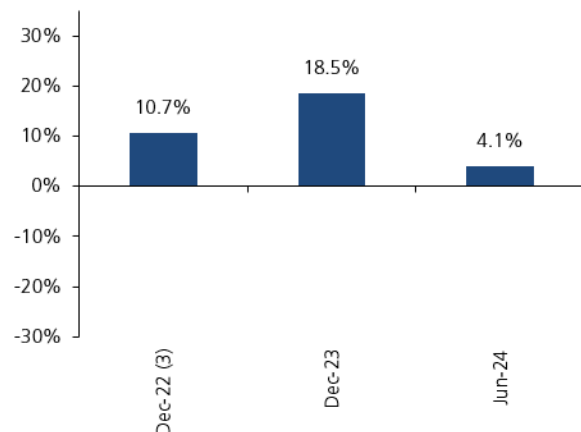
Series F



Series I



Series O



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

(2) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020

(3) 2022 return is since inception on June 28, 2022.



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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 0.20% annually.

For the six-months ended June 30, 2024, approximately 40% 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 18% 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-month period ended June 30, 2024, the Pool paid \$1.8 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 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	13.23	11.39	11.98	11.07	12.75	12.54
Increase (decrease) from operations:						
Total revenue	0.23	0.34	0.30	0.22	0.37	0.38
Total expenses	(0.18)	(0.31)	(0.28)	(0.30)	(0.29)	(0.31)
Realized gains (losses) for the period	0.42	0.24	0.05	1.47	(2.80)	0.57
Unrealized gains (losses) for the period	(0.06)	1.58	(0.76)	(0.47)	0.80	0.34
Total increase (decrease) from operations ⁽²⁾	0.41	1.85	(0.69)	0.92	(1.92)	0.98
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	(0.01)	(0.04)
From dividends	-	-	-	-	(0.01)	(0.05)
From capital gains	-	-	-	-	-	(0.70)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.03)	-	-	(0.02)	(0.79)
Net assets, end of period	13.64	13.23	11.39	11.98	11.07	12.75

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	12.00	10.32	10.86	9.94	11.41	11.21
Increase (decrease) from operations:						
Total revenue	0.21	0.31	0.27	0.20	0.34	0.34
Total expenses	(0.11)	(0.18)	(0.16)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.39	0.22	0.04	1.34	(2.56)	0.52
Unrealized gains (losses) for the period	(0.07)	1.46	(0.61)	(0.47)	0.48	0.27
Total increase (decrease) from operations ⁽²⁾	0.42	1.81	(0.46)	0.90	(1.91)	0.97
Distributions:						
From net investment income (excluding dividends)	-	(0.13)	(0.10)	-	(0.04)	(0.07)
From dividends	-	-	-	-	(0.06)	(0.10)
From capital gains	-	-	-	-	-	(0.63)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.13)	(0.10)	-	(0.10)	(0.80)
Net assets, end of period	12.44	12.00	10.32	10.86	9.94	11.41



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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	10.54	9.06	9.52	8.62	9.93	9.75
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.20	0.18	0.28	0.28
Total expenses	-	-	-	(0.04)	(0.07)	(0.03)
Realized gains (losses) for the period	0.34	0.19	0.04	1.20	(1.70)	0.48
Unrealized gains (losses) for the period	(0.04)	1.26	(0.48)	(0.57)	2.74	0.34
Total increase (decrease) from operations ⁽²⁾	0.44	1.69	(0.24)	0.77	1.25	1.07
Distributions:						
From net investment income (excluding dividends)	-	(0.22)	(0.19)	-	(0.08)	(0.11)
From dividends	-	-	-	-	(0.12)	(0.16)
From capital gains	-	-	-	-	-	(0.55)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.22)	(0.19)	-	(0.20)	(0.82)
Net assets, end of period	10.99	10.54	9.06	9.52	8.62	9.93

Series O ⁽⁴⁾	June 30 2024	December 31 2023	December 31 2022
Net assets, beginning of period ⁽⁴⁾	12.64	10.87	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.32	0.10
Total expenses	(0.04)	(0.08)	(0.04)
Realized gains (losses) for the period	0.34	0.22	-
Unrealized gains (losses) for the period	(0.02)	1.14	0.94
Total increase (decrease) from operations ⁽²⁾	0.43	1.60	1.00
Distributions:			
From net investment income (excluding dividends)	-	(0.24)	(0.21)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions ⁽³⁾	-	(0.24)	(0.21)
Net assets, end of period	13.16	12.64	10.87

(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



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VPI GLOBAL EQUITY POOL

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⁾	\$184,109	\$169,303	\$132,312	\$158,118	\$158,028	\$225,082
Number of units outstanding (000's) ⁽¹⁾	13,493	12,801	11,621	13,203	14,276	17,657
Management expense ratio ⁽²⁾	2.07%	2.07%	2.10%	2.08%	2.08%	2.05%
Management expense ratio before waivers or absorptions	2.07%	2.07%	2.10%	2.08%	2.08%	2.05%
Trading expense ratio ⁽³⁾	0.10%	0.05%	0.04%	0.18%	0.22%	0.01%
Portfolio turnover rate ⁽⁴⁾	15.82%	12.42%	11.95%	85.74%	179.67%	5.40%
Net asset value per unit ⁽¹⁾	\$13.64	\$13.23	\$11.39	\$11.98	\$11.07	\$12.75

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⁾	\$43,350	\$37,377	\$28,993	\$29,150	\$25,059	\$42,631
Number of units outstanding (000's) ⁽¹⁾	3,486	3,116	2,809	2,685	2,521	3,736
Management expense ratio ⁽²⁾	1.12%	1.13%	1.15%	1.13%	1.13%	1.09%
Management expense ratio before waivers or absorptions	1.12%	1.13%	1.15%	1.13%	1.13%	1.09%
Trading expense ratio ⁽³⁾	0.10%	0.05%	0.04%	0.18%	0.22%	0.01%
Portfolio turnover rate ⁽⁴⁾	15.82%	12.42%	11.95%	85.74%	179.67%	5.40%
Net asset value per unit ⁽¹⁾	\$12.44	\$12.00	\$10.32	\$10.86	\$9.94	\$11.41

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⁾	\$76,099	\$69,604	\$55,121	\$50,123	\$22,312	\$927
Number of units outstanding (000's) ⁽¹⁾	6,925	6,602	6,085	5,264	2,589	93
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.18%	0.18%	0.20%	0.18%	0.20%	0.16%
Trading expense ratio ⁽³⁾	0.10%	0.05%	0.04%	0.18%	0.22%	0.01%
Portfolio turnover rate ⁽⁴⁾	15.82%	12.42%	11.95%	85.74%	179.67%	5.40%
Net asset value per unit ⁽¹⁾	\$10.99	\$10.54	\$9.06	\$9.52	\$8.62	\$9.93

Series O	June 30 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$25,901	\$11,362	\$69
Number of units outstanding (000's) ⁽¹⁾	1,969	899	6
Management expense ratio ⁽²⁾	0.30%	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.39%	0.39%	0.43%
Trading expense ratio ⁽³⁾	0.10%	0.05%	0.04%
Portfolio turnover rate ⁽⁴⁾	15.82%	12.42%	11.95%
Net asset value per unit ⁽¹⁾	\$13.16	\$12.64	\$10.87

(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.



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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.