



**VALUE
PARTNERS**
INVESTMENTS

VPI CORPORATE BOND POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2025**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

CANSO INVESTMENT COUNSEL LTD.

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 Corporate Bond Pool's objective is to preserve capital while providing a reasonable level of income and the potential for long-term capital growth by investing primarily in fixed income securities.

The Portfolio Manager will use a flexible approach to investing in fixed income securities with no geographic restrictions. Fixed income securities may include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidence of indebtedness. In the event that the Portfolio Manager is unable to find fixed income securities that meet its investment criteria in terms of quality and value, the Portfolio Manager will choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses.

Risk

The Pool is considered suitable for investors with a low tolerance for risk. The risks of investing in the Pool remain as discussed in the Prospectus and there were no significant changes to the Pool that materially affected its overall level of risk during the reporting period.

Results of Operations

The net assets for the Pool increased by approximately \$88.8 million for the year ended December 31, 2025. This increase was primarily due to a \$24.2 million increase in net assets from operations and net sales of \$101.1 million. This was offset by \$36.4 million distributions to unitholders. The increase in net assets from operations resulted from \$26.8 million of interest and dividend income and \$17.1 million of realized net gains on the sale of investments and currency forward contracts. This was offset by \$5.2 million management fees and operating expenses, net of \$0.1 million of absorbed expenses, and \$14.7 million of unrealized depreciation on the value of investments and currency forward contracts.

Each series of the Pool experienced a gain in the range of 2.8% to 4.5% relative to the 3.4% gain of the FTSE Canada Universe Bond Index.

Bond markets welcomed a third interest rate cut by the U.S. Federal Reserve (the "Fed") and their intention to continue the same in 2026. The Fed announced that it would expand its balance sheet again by purchasing treasuries. During the past quarter in the U.S., short-term government yields fell while longer-term yields rose, resulting in a steepening of the yield curve. The U.S. President has nominated the next Fed chair, with the hopes of having rates lowered. If the move is successful, then there is a risk that investors lose faith in the Fed's independence and commitment to maintain price stability. The Portfolio Manager believes that the low-risk premiums for corporate debt are ignoring excesses in the market and not compensating investors for taking credit risk. When an alleged fraud in U.S. auto supplier First Brands spooked investors, JP Morgan Chase chief warned about more credit "cockroaches" lurking. Auto loan delinquencies are also at worrying levels. After four interest rate cuts in 2025, the Bank of Canada (BoC) maintained its overnight interest rate at 2.25% as trade tensions remained heightened with the U.S. Inflation expected to creep higher as the low base effect of the GST/HST holiday from last year wears off.

Revenues and Expenses

Revenues of the Pool amounted to \$26.8 million for the year, which can be primarily attributed to interest income from its holdings. The Pool experienced \$17.1 million in realized net gains on the sale of investments and currency forward contracts and \$14.7 million of unrealized depreciation in the value of investments and currency forward contracts. The Pool also incurred \$5.1 million in management fees and operating expenses net of \$122 thousand of expenses absorbed by Value Partners Investments Inc. (the "Manager").



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Recent Developments

Economic Conditions

Fixed income markets were supported by declining government bond yields during the period, benefiting the Pool's holdings in Government of Canada bonds. Easing inflation pressures and expectations that interest rates were nearing their peak contributed to a favourable environment for duration-sensitive assets.

Credit conditions in Canada improved through the fourth quarter of 2025, with credit spreads continuing to tighten amid resilient economic data and strong investor demand. In contrast, U.S. credit spreads were flat to slightly wider, contributing to Canadian credit outperformance in 2025. Within the Pool, limited recourse capital notes were the top contributors to performance, as spreads on junior-ranking securities continued to compress.



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Portfolio Allocation

Corporate Bonds	45.2%	Cash	0.5%
Government Bonds	38.3%	Liabilities, Less Other Assets	-2.2%
Mortgage-backed securities	14.3%		
Equities	1.3%		

Sector Allocation

Corporate Bonds	45.2%	Cash	0.5%
Government Bonds	38.3%	Capital Goods	0.4%
Mortgage-backed Securities	14.3%	Liabilities, Less Other Assets	-2.2%
Term Loans	2.6%		
Energy	0.9%		

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Canadian Government Bond	1-Dec-35	3.3%	8.5%
Canadian Government Bond	1-Jun-33	2.8%	8.5%
Canadian Government Bond	1-Jun-35	3.3%	8.2%
Royal Bank of Canada FRN	9-Dec-31	3.6%	4.3%
Air Canada	15-Aug-29	4.6%	4.1%
Canada Housing Trust	15-Sep-35	3.6%	3.6%
Canadian Government Bond	1-Jun-34	3.0%	3.0%
Canadian Imperial Bank	10-Dec-30	3.6%	2.4%
TD Bank, NHA	1-Sep-30	3.1%	2.2%
Hertz Corp	15-Jul-29	12.6%	2.1%
Manulife Financial Corp	19-Jun-81	3.4%	2.1%
Canada Housing Trust	15-Mar-35	3.5%	1.8%
Hydro One Inc	21-Nov-33	3.9%	1.8%
Manulife Financial Corp	19-Mar-82	4.1%	1.8%
Toyota Credit Canada	2-Oct-29	3.7%	1.6%
Canada Housing Trust	15-Mar-36	3.5%	1.5%
New York Life Global Fund	17-Jun-32	4.0%	1.5%
Bank of Nova Scotia	27-Jun-31	3.7%	1.4%
Bank of Nova Scotia	27-Jul-81	3.7%	1.3%
Scotia Capital, NHA	1-Sep-29	3.9%	1.3%
Hertz Corp	14-Dec-29	5.0%	1.3%
Sun Life Financial Life Inc FRN	30-Jun-81	3.6%	1.3%
Toronto Dominion Bank	31-Oct-81	3.6%	1.3%
Toronto Dominion Bank	2-Apr-29	4.2%	1.3%
TransCanada Pipelines	15-May-67	6.7%	1.3%
Total			69.5%

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.



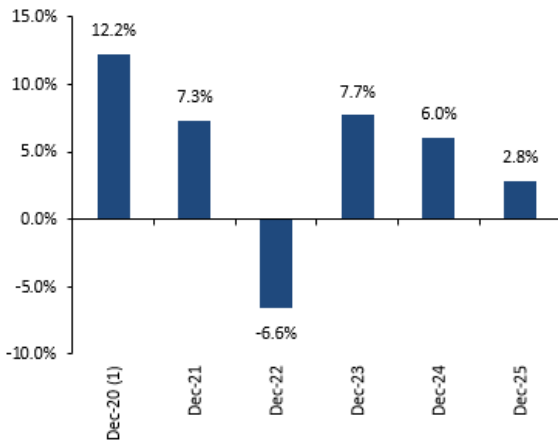
Past Performance

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.

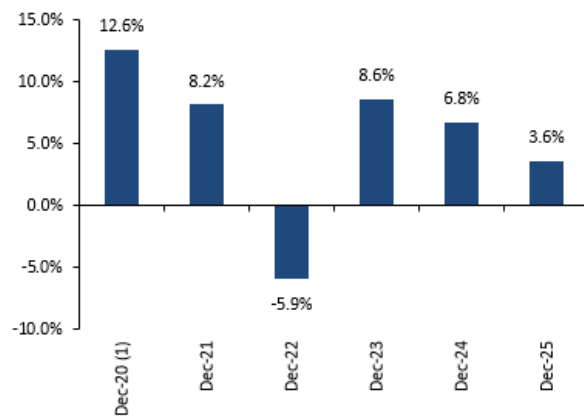
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2025, and for 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.

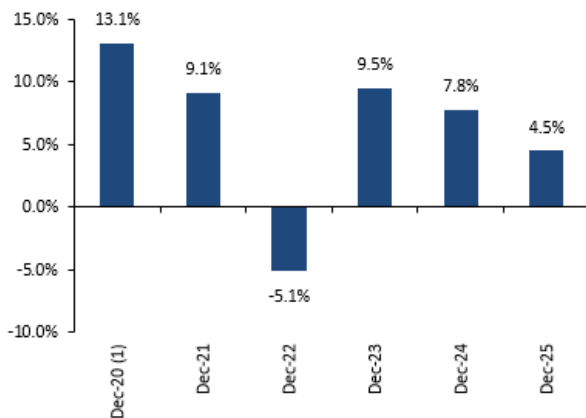
Series A



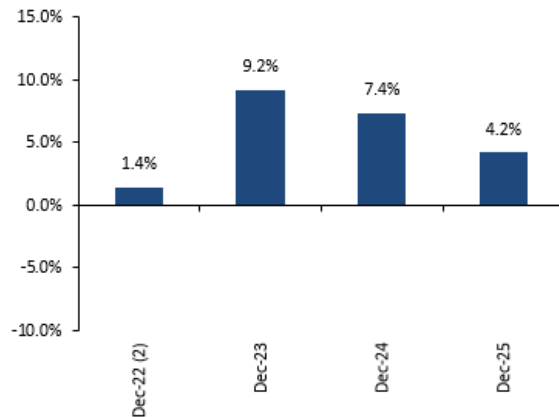
Series F



Series I



Series O



(1) 2020 return is since inception on June 29, 2020

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

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.



Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the FTSE Canada Universe Bond Index for the periods shown ended December 31, 2025. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	5 Year	3 Year	1 Year	Since Inception
Series A⁽¹⁾ (Inception: July 2, 2020)	3.3%	5.5%	2.8%	5.2%
FTSE Canada Universe Bond Index	-0.2%	4.8%	3.4%	0.0%
Series F⁽¹⁾ (Inception: July 2, 2020)	4.1%	6.3%	3.6%	6.0%
FTSE Canada Universe Bond Index	-0.2%	4.8%	3.4%	0.0%
Series I⁽¹⁾ (Inception: July 2, 2020)	5.0%	7.3%	4.5%	6.9%
FTSE Canada Universe Bond Index	-0.2%	4.8%	3.4%	0.0%
Series O⁽¹⁾ (Inception: June 28, 2022)	n/a	6.9%	4.2%	6.3%
FTSE Canada Universe Bond Index	n/a	4.8%	3.4%	4.3%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.

The FTSE Canada Universe Bond Index is a broad market indicator of activity for the Canadian fixed income market. It measures the total return of Canadian bonds with terms to maturity greater than one year, and it includes approximately 1,000 federal, provincial, municipal, and corporate bonds rated BBB or higher.



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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 0.30% annually.

For the period ended December 31, 2025, approximately 35% 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 11% 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

The Manager of the Pool is responsible for the overall business and operations of the Pool. For the period ended December 31, 2025, the Pool paid \$4.5 million in management fees (excluding taxes) to the Manager. In addition, the Manager also held 1 Series O unit and 1 Series P unit as of December 31, 2025. Further, the Pool held 4,712,000 units of a corporate bond issued by Great-West Lifeco Inc., a controlling company of the Manager.



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. 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 2024	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	10.76	10.41	9.86	10.88	10.78
Increase (decrease) from operations:					
Total revenue	0.43	0.49	0.53	0.41	0.50
Total expenses	(0.18)	(0.18)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.28	(0.01)	0.15	(0.21)	0.44
Unrealized gains (losses) for the period	(0.24)	0.32	0.26	(0.73)	(0.12)
Total increase (decrease) from operations ⁽²⁾	0.29	0.62	0.76	(0.70)	0.64
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.27)	(0.31)	(0.20)	(0.28)
From dividends	-	-	-	-	-
From capital gains	-	-	-	(0.43)	(0.40)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.21)	(0.27)	(0.31)	(0.63)	(0.68)
Net assets, end of period	10.64	10.76	10.41	9.86	10.88



Financial Highlights (continued)

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	10.53	10.26	9.87	10.84	10.78
Increase (decrease) from operations:					
Total revenue	0.42	0.49	0.53	0.41	0.50
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	0.28	(0.02)	0.13	(0.22)	0.42
Unrealized gains (losses) for the period	(0.24)	0.32	0.26	(0.71)	(0.18)
Total increase (decrease) from operations ⁽²⁾	0.37	0.70	0.83	(0.61)	0.64
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.41)	(0.44)	(0.33)	(0.41)
From dividends	-	-	-	-	-
From capital gains	(0.21)	-	-	(0.43)	(0.40)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.56)	(0.41)	(0.44)	(0.76)	(0.81)
Net assets, end of period	10.35	10.53	10.26	9.87	10.84

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	10.51	10.25	9.89	10.87	10.82
Increase (decrease) from operations:					
Total revenue	0.42	0.49	0.52	0.41	0.51
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.26	-	0.14	(0.19)	0.48
Unrealized gains (losses) for the period	(0.22)	0.28	0.24	(0.80)	(0.03)
Total increase (decrease) from operations ⁽²⁾	0.46	0.77	0.90	(0.58)	0.96
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.52)	(0.56)	(0.43)	(0.52)
From dividends	-	-	-	-	-
From capital gains	(0.21)	-	-	(0.43)	(0.40)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.67)	(0.52)	(0.56)	(0.86)	(0.92)
Net assets, end of period	10.31	10.51	10.25	9.89	10.87



Financial Highlights (continued)

Series O	December 31 2024	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	10.50	10.24	9.89	10.00
Increase (decrease) from operations:				
Total revenue	0.42	0.48	0.52	0.25
Total expenses	(0.04)	(0.04)	(0.04)	(0.01)
Realized gains (losses) for the period	0.28	(0.03)	0.16	(0.29)
Unrealized gains (losses) for the period	(0.24)	0.36	0.24	0.05
Total increase (decrease) from operations⁽²⁾	0.42	0.77	0.88	-
Distributions:				
From net investment income (excluding dividends)	(0.43)	(0.48)	(0.53)	(0.24)
From dividends	-	-	-	-
From capital gains	(0.20)	-	-	(0.18)
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	(0.63)	(0.48)	(0.53)	(0.42)
Net assets, end of period	10.30	10.50	10.24	9.89

(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: June 28, 2022

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.



VPI CORPORATE BOND POOL

Ratios and Supplemental Data

Series A	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$280,891	\$219,802	\$171,608	\$132,649	\$122,753
Number of units outstanding (000's) ⁽¹⁾	26,410	20,437	16,485	13,313	11,280
Management expense ratio ⁽²⁾	1.69%	1.69%	1.69%	1.69%	1.64%
Management expense ratio before waivers or absorptions	1.69%	1.69%	1.69%	1.69%	1.64%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.01%	0.00%
Portfolio turnover rate ⁽⁴⁾	75.85%	63.00%	45.76%	67.59%	43.09%
Net asset value per unit ⁽¹⁾	\$10.64	\$10.76	\$10.41	\$9.86	\$10.88

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$99,939	\$74,766	\$46,109	\$37,039	\$31,758
Number of units outstanding (000's) ⁽¹⁾	9,655	7,098	4,496	3,752	2,931
Management expense ratio ⁽²⁾	0.89%	0.90%	0.90%	0.90%	0.86%
Management expense ratio before waivers or absorptions	0.89%	0.90%	0.90%	0.90%	0.86%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.01%	0.00%
Portfolio turnover rate ⁽⁴⁾	75.85%	63.00%	45.76%	67.59%	43.09%
Net asset value per unit ⁽¹⁾	\$10.35	\$10.53	\$10.26	\$9.87	\$10.84

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$285,054	\$295,845	\$297,442	\$229,067	\$271,716
Number of units outstanding (000's) ⁽¹⁾	27,656	28,150	29,024	23,167	24,998
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.05%	0.05%	0.06%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.01%	0.00%
Portfolio turnover rate ⁽⁴⁾	75.85%	63.00%	45.76%	67.59%	43.09%
Net asset value per unit ⁽¹⁾	\$10.31	\$10.51	\$10.25	\$9.89	\$10.87

Series O	December 31 2025	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$57,848	\$44,474	\$16,584	\$162
Number of units outstanding (000's) ⁽¹⁾	5,619	4,236	1,619	16
Management expense ratio ⁽²⁾	0.36%	0.36%	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.36%	0.36%	0.36%	0.35%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.01%
Portfolio turnover rate ⁽⁴⁾	75.85%	63.00%	45.76%	67.59%
Net asset value per unit ⁽¹⁾	\$10.30	\$10.50	\$10.24	\$9.89



Ratios and Supplemental Data (continued)

(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.

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.

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.