AS OF AUGUST 31, 2026

# VPI CORPORATE BOND POOL

DOING BONDS DIFFERENTLY

## What Does The Pool Aim To Invest In?

- Fixed-income securities with no restrictions on credit quality, duration or geography
- Cash holdings to protect investor capital and to take advantage of investment opportunities

## How Do We Invest?

- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments
- We focus on security selection and accept risks when we are appropriately compensated
- We are opportunistic in our process, moving between bonds as their valuations change, buying unpopular bonds cheaply and selling overvalued, highly sought-after bonds into strength

## Why Value Partners?

- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take strategic risks

## Lead Portfolio Manager

Canso

**Canso Investment Counsel Ltd.**
Richmond Hill, Ontario

## Portfolio Information

| | |
|---|---|
| **Fund Code** | |
| - Series A | VPI010 |
| - Series F | VPI210 |
| **Total Assets** | $791.91 Million |
| **Inception** | June 29, 2020 |
| **Category** | Fixed Income |
| **Asset Mix** | |
| - Bonds | 81.2% |
| - Mortgages | 16.7% |
| - Equities | 1.5% |
| - Other | 0.6% |
| **Duration** | 3.9 years |
| **Yield to Maturity** | 5.5% |
| **Distributions** | |
| - Income | Monthly |
| - Capital Gains | Annually in December |
| **Minimum Investment** | $500 initial, $50 subsequent |
| **Volatility Risk Profile** | Low |

Category is according to Canadian Investment Funds Standards Committee. Bonds includes term loans.

**Scan the following QR code to watch the latest update video:**

## Calendar-Year Returns

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Series A | 7.3% | -6.6% | 7.7% | 6.0% | 2.8% |
| Series F | 8.2% | -5.9% | 8.6% | 6.8% | 3.6% |

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

AS OF AUGUST 31, 2026

# VPI CORPORATE BOND POOL

DOING BONDS DIFFERENTLY

## Standard Performance

| | 1 Year | 3 Year | 5 Year | Since Inception |
|---|---|---|---|---|
| **Series A** | 0.2% | 3.7% | 1.7% | 4.5% |
| **Series F** | 0.9% | 4.5% | 2.5% | 5.3% |

Performance of series A and F differ primarily because of different Management fees.

## Management Fee Reduction Program

| | $0 - $250,000 | $250,000 - $500,000 | $500,000 - $1 million | $1 million - $2.5 million | $2.5 million & above |
|---|---|---|---|---|---|
| **Series A** | 1.70% | 1.63% - 1.70% | 1.40% | 1.40% | 1.40% |
| **Series F** | 0.89% | 0.87% - 0.89% | 0.79% | 0.79% | 0.79% |

## Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:
www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#videos

Holdings Report and other materials:
www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#other

Disclaimer:

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). Information obtained via public sources is not independently verified by Value Partners. The information provided includes views or opinions of Value Partners, in its capacity as the fund manager of VPI Corporate Bond Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

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 Canso Investment Counsel Ltd., 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.

Date of Publication: September 2026