



**VALUE
PARTNERS**
INVESTMENTS

VPI GLOBAL EQUITY POOL

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Value Partners Investments Inc., the Manager of the Pools, appoints independent auditors to audit the Pool's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Pool's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants Canada.

VPI GLOBAL EQUITY POOL

Statements of Financial Position

(In thousands of dollars and units, except for per unit amounts)

June 30, 2022 and December 31, 2021 (unaudited)

As at	December 31, 2022	December 31, 2021
Assets		
Financial assets at fair value through profit or loss	\$ 195,839	\$ 226,733
Cash and cash equivalents	2,050	10,724
Unrealized gain on foreign currency forward contract	–	481
Accrued dividends receivable	138	79
Subscriptions receivable	207	149
Due from Manager (note 5)	15	–
	\$ 198,249	\$ 238,166
Liabilities		
Unrealized loss on foreign currency forward contract	\$ –	\$ 347
Accounts payable and accrued liabilities	107	90
Redemptions payable	284	55
Management fees payable (notes 4 and 5)	227	282
Due to Manager (note 5)	–	1
	618	775
Net assets attributable to holders of redeemable units	\$ 197,631	\$ 237,391
Net assets attributable to holders of redeemable units per series:		
Series A	\$ 125,529	\$ 158,118
Series F	26,729	29,150
Series I	45,373	50,123
Net assets attributable to holders of redeemable units per unit:		
Series A	\$ 10.35	\$ 11.98
Series F	9.43	10.86
Series I	8.32	9.52
Number of redeemable units outstanding:		
Series A	12,124	13,203
Series F	2,834	2,685
Series I	5,445	5,264

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Statements of Comprehensive Income (Loss)
(In thousands of dollars, except for per unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

	2022	2021
Income:		
Interest income for distribution purposes	\$ 2	\$ 4
Dividend income	3,835	2,328
Foreign exchange loss on cash	(268)	(580)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on sale of investments	1,230	10,644
Net realized gain on foreign currency forward contracts	249	—
Change in unrealized appreciation (depreciation) in value of investments	(33,759)	4,502
Change in unrealized depreciation in foreign currency forward contracts	(134)	—
	(28,845)	16,898
Expenses:		
Administration	78	67
Audit fees	7	8
Independent review committee fees	5	7
Security holder reporting costs	82	82
Custodian fees	32	19
Filing fees	9	15
Interest expense	15	—
Legal fees	3	3
Management fees (notes 4 and 5)	1,493	1,668
Registered plan fees	3	4
Trustee fees	3	3
Withholding taxes	619	400
Transaction costs	63	80
	2,412	2,356
Absorbed expenses (notes 4 and 5)	(49)	(30)
	2,363	2,326
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (31,208)	\$ 14,572
Increase (decrease) in net assets attributable to holders of redeemable units per series:		
Series A	\$ (20,583)	\$ 10,579
Series F	(4,054)	1,849
Series I	(6,571)	2,144
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Series A	\$ (1.61)	\$ 0.75
Series F	(1.44)	0.72
Series I	(1.21)	0.61

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(In thousands of dollars and units)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	\$ 158,118	\$ 158,028	\$ 29,150	\$ 25,059	\$ 50,123	\$ 22,312	\$ 237,391	\$ 205,399
Increase (decrease) in net assets attributable to holders of redeemable units per series	(20,583)	10,579	(4,054)	1,849	(6,571)	2,144	(31,208)	14,572
Redeemable unit transactions:								
Proceeds from redeemable units issued	7,365	11,204	4,358	5,157	5,682	19,180	17,405	35,541
Reinvestment of distributions to holders of redeemable units	246	219	36	26	—	—	282	245
Redemption of redeemable units	(19,617)	(15,050)	(2,761)	(3,586)	(3,861)	(1,926)	(26,239)	(20,562)
	(12,006)	(3,627)	1,633	1,597	1,821	17,254	(8,552)	15,224
Net increase (decrease) in net assets attributable to holders of redeemable units	(32,589)	6,952	(2,421)	3,446	(4,750)	19,398	(39,760)	29,796
Net assets attributable to holders of redeemable units, end of period	\$ 125,529	\$ 164,980	\$ 26,729	\$ 28,505	\$ 45,373	\$ 41,710	\$ 197,631	\$ 235,195
Increase (decrease) in redeemable units outstanding:								
Beginning of period	13,203	14,276	2,685	2,521	5,264	2,589	21,152	19,386
Issued	645	972	418	494	616	2,110	1,679	3,576
Issued on reinvestment of distributions	22	19	4	3	—	—	26	22
Redeemed	(1,746)	(1,302)	(273)	(344)	(425)	(211)	(2,444)	(1,857)
Redeemable units outstanding, end of period	12,124	13,965	2,834	2,674	5,455	4,488	20,413	21,127
Weighted average units outstanding, during the period	12,770	14,144	2,810	2,575	5,438	3,518		

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Statements of Cash Flows
(In thousands of dollars)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

	2022	2021
Cash flows from (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (31,208)	\$ 14,572
Adjustments for:		
Foreign exchange loss on cash	268	580
Net realized gain on sale of investments	(1,230)	(10,644)
Transaction costs	63	80
Change in unrealized depreciation (appreciation) in value of investments	33,759	(4,502)
Change in unrealized depreciation in foreign currency forward contracts	134	—
Purchase of investments	(21,850)	(50,598)
Proceeds from sale of investments	20,152	57,982
Dividends receivable	(59)	110
Interest receivable for distribution purposes	(55)	9
Other payable and accrued expenses	2	(25)
Due to Manager	(1)	—
Net cash from (used in) operating activities	(25)	7,564
Cash flows from (used in) financing activities:		
Distributions paid to holders of redeemable units, net of reinvested distributions	282	245
Proceeds from redeemable units issued	16,587	33,534
Redemption of redeemable units	(25,250)	(18,772)
Net cash from (used in) financing activities	(8,381)	15,007
Foreign exchange loss on cash	(268)	(580)
Net increase (decrease) in cash and cash equivalents	(8,674)	21,991
Cash and cash equivalents, beginning of period	10,724	11,646
Cash and cash equivalents, end of period	\$ 2,050	\$ 33,637
Supplementary information:		
Dividends received, net of withholding tax	\$ 3,157	\$ 2,038
Interest received, net of withholding tax	2	4

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Schedule of Investment Portfolio

(In thousands of dollars, except for unit amounts)

June 30, 2022 (unaudited)

Number of units or shares	Description	Average cost	Fair value	% of net assets
Equities:				
Automobiles and Components:				
34,000	Toyota Motor Corp. ADR	\$ 6,489	\$ 6,762	3.42
Banks:				
11,000,000	Bank Central Asia Tbk PT	6,438	6,905	
105,000	HDFC Bank Ltd.	7,780	7,444	
		14,218	14,349	7.26
Capital Goods:				
180,000	ITOCHU Corp.	7,281	6,267	
263,000	Komatsu Ltd.	8,111	7,511	
75,000	Siemens AG ADR	6,789	4,942	
60,000	Vinci S.A.	7,928	6,875	
		30,109	25,595	12.94
Consumer Durables and Apparel:				
38,000	LVMH Moet Hennessy Louis Vuitton SE ADR	6,118	5,991	
55,000	Sony Group Corp.	8,616	5,794	
		14,734	11,785	5.96
Consumer Services:				
120,000	Yum China Holdings Inc.	7,055	7,508	3.80
Diversified Financials:				
68,000	London Stock Exchange Group PLC	7,874	8,130	
320,000	UBS Group AG	5,308	6,695	
		13,182	14,825	7.50
Energy:				
100,000	TotalEnergies SE ADR	5,918	6,790	3.44
Food, Beverage and Tobacco:				
81,000	Fomento Economico Mexicano ADR	7,186	7,052	
46,000	Nestle SA	7,994	6,907	
		15,180	13,959	7.06
Health Care Equipment and Services:				
56,000	Medtronic PLC	7,986	6,483	
265,000	Olympus Corp	7,422	6,860	
170,000	Sonic Healthcare Ltd	7,299	4,978	
		22,707	18,321	9.27
Household and Personal Products:				
73,000	Reckitt Benckiser Group PLC	7,637	7,056	3.57

VPI GLOBAL EQUITY POOL

Schedule of Investment Portfolio (continued)
(In thousands of dollars, except for unit amounts)

June 30, 2022 (unaudited)

Number of units or shares	Description	Average cost	Fair value	% of net assets
Insurance:				
650,000	AIA Group Ltd.	\$ 9,289	\$ 9,088	4.60
Materials:				
33,000	Air Liquide S.A. ADR	6,425	5,702	
111,000	Holcim Ltd.	6,973	6,110	
		13,398	11,812	5.98
Media and Entertainment:				
9,000	Nintendo Co., Ltd.	6,121	5,015	2.54
Pharmaceuticals, Biotechnology and Life Sciences:				
65,000	NOVARTIS AG	6,801	7,081	3.58
Semiconductors and Semiconductor Equipment:				
10,000	ASML Holding NV	9,442	6,148	
50,000	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	6,178	5,273	
		15,620	11,421	5.78
Software and Services:				
60,000	SAP SE ADR	9,959	7,021	3.55
Technology Hardware and Equipment:				
93,000	Samsung Electronics Co., Ltd.	8,238	5,267	2.67
Telecommunication Services:				
255,000	Deutsche Telekom AG ADR	5,917	6,552	3.32
Utilities:				
800,000	Enel SpA	8,975	5,632	2.85
Total equities		221,547	195,839	99.09
Transaction costs		(396)		
Total financial assets at FVTPL		221,151	195,839	99.09
Cash:				
Domestic		1,101	1,102	
Foreign		145	948	
Total cash		1,246	2,050	1.04
Liabilities, net of other assets			(258)	(0.13)
Total net assets attributable to holders of redeemable units			\$ 197,631	100.00

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements

(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

1. Reporting entity:

- (a) VPI Global Equity Pool (the Pool) is an open-ended mutual fund trust, established on September 26, 2005 by declaration of trust under the laws of the Province of Ontario. As of March 2017, the registered office of the Pool is located at 300-175 Hargrave St., Winnipeg, Manitoba. The trustee of the Pool is RBC Investor Services Trust and the Manager of the Pool is Value Partners Investments Inc. (VPI or the Manager).

The Pool commenced operations on October 20, 2005 with one series of units: Series A. On July 3, 2007, the Pool began offering Series B, Series F and Cardinal Series units. Effective January 5, 2015, the Pool no longer offers Cardinal Series units. On July 5, 2017, the Pool began offering Series O units and effective June 15, 2022 were renamed as Series I units. Effective June 28, 2022, Series O units of the Pool were qualified for distribution. The Pool no longer offers Series B or Cardinal Series units.

The Pool's objective is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings. It invests in equity securities issued primarily by non-Canadian companies.

- (b) Redeemable units issued and outstanding are considered to be capital of the Pool. The Pool's authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the statements of financial position.

Series A units are subject to a negotiated sales commission payable by the investor at the time of purchase. Series F units are only available to investors that have a fee-based account with a dealer that has signed a Series F agreement with the Manager. Series I units are available for investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series I units or if investors open discretionary investment management accounts with the Manager. Series I units have no sales charge.

Except for Series I units, each series of units pays its proportionate share of common expenses of the Pool, in addition to expenses that are unique to that series. Proportionate fund expenses for Series I, both common fund expenses, as well as expenses unique to Series I, are paid by the Manager. Distributions of each series may vary due to the differences in expenses between the series.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

1. Reporting entity (continued):

- (c) Unitholders may redeem all or part of their units by delivering a written request to do so to the Manager or Trustee or to an investment dealer, securities dealer or mutual fund dealer for delivery to the Manager or Trustee. Units will be redeemed at the net asset value per unit as determined on the next valuation date. Requests for redemption received after 4:00 p.m., Toronto time, on any day are deemed to be received on the first business day following the date of the actual receipt.

2. Basis of preparation:

These financial statements have been prepared in compliance with International Accounting Standard 34 Interim Financial Reporting (IAS 34), as published by the International Accounting Standards Board (IASB) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

The financial statements were authorized for issue by the Manager on behalf of the board of directors on August 18, 2022.

(a) Basis of measurement:

The financial statements have been prepared on an historical cost basis except for investments at fair value through profit or loss, which are measured at fair value.

(b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Pool's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

(c) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

2. Basis of preparation (continued):

The most significant judgments made by the Manager in preparing these financial statements is in determining the fair value of financial instruments not traded in an active market, if any, under IFRS 13 - *Fair Value Measurement* (IFRS 13).

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Classification and measurement:

Financial assets are required to be classified into one of the following categories: fair value through profit or loss (FVTPL), amortized cost or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition.

Assessment and decision on the business model approach used is an accounting judgement.

All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL, in which case transaction costs are expensed as incurred.

Financial instruments held-for trading or at FVTPL are recognized initially on the trade date, which is the date on which the Pool becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Pool derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

3. Significant accounting policies (continued):

Financial assets and liabilities are offset and the net amount presented in the statements of financial position only when the Pool has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

At June 30, 2022 and December 31, 2021, no amounts have been offset in the statements of financial position.

(ii) FVTPL:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements of comprehensive income (loss) in the period in which they occur. The Pool has classified its investments in securities, derivative financial assets and derivative financial liabilities as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Pool uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Pool's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

The Pool's accounting policies for measuring the fair value of investments are consistent with those used for measuring its net asset value for transactions with unitholders.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

3. Significant accounting policies (continued):

(iii) Amortized cost:

Financial instruments classified under amortized cost include financial assets that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest and financial liabilities not classified as FVTPL. Such financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of these financial assets and financial liabilities is at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate. The Pool classifies cash, accrued dividends receivable, accrued interest receivable for distribution purposes, subscriptions receivable, accounts payable and accrued liabilities, redemptions payable and management fees payable, as amortized cost. Cash includes cash on deposit with the custodian.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iv) Impairment:

For financial assets measured at amortized cost, the Pool uses an expected credit loss (ECL) impairment model. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Pool measures the loss allowance at an amount equal to lifetime ECL for trade and other receivables. Lifetime ECL's are the ECL's that result from all possible default events over the expected life of the trade and other receivables. ECL's are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (that being the difference between the cash flows due to the Pool in accordance with the contract and the cash flows that the Pool expects to receive). ECL's are discounted at the effective interest rate of the financial asset.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

3. Significant accounting policies (continued):

(v) Foreign currency forward contracts:

The value of a foreign currency forward contract is the gain or loss that would be realized if, on the date that valuation is made, the positions were closed out. It is reflected in the statements of financial position as part of “foreign currency forward contracts” and the change in value over the period is reflected in the statements of comprehensive income (loss) as part of “change in unrealized appreciation (depreciation) in foreign currency forward contracts”. When the foreign currency forward contracts are closed out, gains and losses are realized and are included in the “net realized gain (loss) on foreign currency forward contracts” in the statements of comprehensive income (loss).

(b) Redeemable units:

The Pool classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Pool has multiple classes of redeemable units that do not have identical features and therefore, does not qualify as equity under International Accounting Standard (IAS) 32, *Financial Instruments - presentation* (IAS 32). The redeemable units, which are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Pool’s valuation policies at each redemption date.

(c) Foreign currency:

The Pool’s subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash are presented as ‘Foreign exchange gain (loss) on cash’ and those relating to other financial assets and liabilities are presented within ‘Net realized gain’ and ‘Change in unrealized appreciation (depreciation)’ in the statements of comprehensive income (loss).

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

3. Significant accounting policies (continued):

(d) Investment transactions and revenue recognition:

Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Pool accounted for on an accrual basis. The Pool does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed-income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit:

Increase (decrease) in net assets attributable to holders of redeemable units, per unit in the statements of comprehensive income (loss) represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

(f) Income taxes:

The Pool qualifies as a Mutual Fund Trust as defined in the *Income Tax Act* (Canada). Pursuant to the terms of the Declaration of Trust establishing the Pool, it is considered to distribute annually to the unitholders all of the net taxable income, including net realized gains on sale of investments, and such distributions are immediately reinvested in units of the Pool.

In general, the Pool is subject to income tax, however no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. In addition, income taxes payable on net realized capital gains is refundable on a formula basis when units of the Pool are redeemed.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Any non-capital losses that are realized in the taxation year 2006 and after may be carried forward for 20 years and applied against future income and capital gains.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

4. Management fees and expenses:

Except for Series I and Series O units, the Manager of each series of units is entitled to a monthly management fee from the Pool based on a percentage of the net asset value of each series of units as of the close of business on each business day calculated at the following annual rates:

Series A	1.80%
Series F	0.90%

The Manager offers a management fee reduction program to qualified investors in Series A and Series F units. If the unitholder qualifies under this program, the management fee charged to the Pool is reduced and the Pool distributes the amount of the reduction to the investor by way of a management fee distribution. Management fee distributions are automatically reinvested in additional units of a particular series of the Pool unless negotiated otherwise with the Manager. No management fee is charged to the Pool with respect to Series I and Series O units. Instead, each investor negotiates a separate fee that is paid directly to the Manager. Except for Series I and Series O units, in addition to the management fee, each series of units pays its proportionate share of common operating expenses of the Pool, in addition to expenses that are unique to that series. These expenses include, but are not limited to audit, legal and filing fees, custodial, recordkeeping and trustee fees, transfer agent fees, investor servicing costs, taxes, compensation and expenses of the Independent Review Committee, and costs of unitholder reports, financial reporting, prospectuses, regulatory filings, and other communications. Brokerage commissions and transaction costs for buying and selling investments for the Pool's portfolio are also paid by the Pool, as well as the costs and expenses related to holding any meeting convened by unitholders.

Proportionate fund expenses for Series I and Series O units, both common fund expenses, as well as expenses unique to Series I and Series O, are paid by the Manager.

The Manager absorbed a portion of the operating expenses (note 5) of the Pool during the six-month periods ended June 30, 2022 and 2021.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

5. Related party transactions:

Related party balances of the Pool as at June 30, 2022 and December 31, 2021 are as follows:

	2022	2021
Management fees payable	\$ 227	\$ 282
Due to Manager	–	1
Due from Manager	15	–

Related party transactions of the Pool for the six-month periods ended June 30, 2022 and 2021 are as follows:

	2022	2021
Management fees	\$ 1,493	\$ 1,668
Absorbed expenses	(49)	(30)

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As of June 30, 2022 and December 31, 2021, the Manager or parent company of the Manager held the following number of units in the Pool:

	2022	2021
Series A	1	1
Series F	1	1
Series I	67,382	67,382

6. Brokerage commissions:

Commissions paid to brokers for portfolio transactions for the six-month periods ended June 30, 2022 and 2021 are disclosed in the statements of comprehensive income (loss).

There were \$7 of soft dollar commissions paid during the period ended June 30, 2022 (2021 - \$nil).

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

7. Income taxes:

As of December 31, 2021 and 2020, there are no non-capital losses available for carry forward.

Capital losses available for carry forward as of December 31, 2021 and 2020 are as follows:

	2021	2020
Capital losses	\$ 28,834	\$ 51,145

8. Financial risk management:

The investment activities of the Pool expose the Pool to various types of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Pool by contracting a professional, experienced portfolio manager, by monitoring the Pool and market events on a daily basis, and by diversifying the investment portfolio within the parameters of the investment objective and strategy.

The most significant risks include market risk (other price risk, interest rate risk and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Pool are discussed below:

(i) Other price risk:

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk resulting from financial instruments held by the Pool is determined by the fair value of the financial instruments. The portfolio manager moderates this risk through a careful selection of securities within specified parameters established for the Pool.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

8. Financial risk management (continued):

For the Pool, the most significant exposure to other price risk arises from investments in equity securities. The following table shows the exposure of the Pool to equity securities and indicates the impact on net assets if the prices of the equity securities on the respective stock exchanges increased or decreased by 5 percent, with all other variables held constant.

	Fair value of equities	% of net assets	Impact on net assets (\$)	Impact on net assets (%)
As at June 30, 2022	\$ 195,839	99.09%	\$ 9,792	4.95%
As at December 31, 2021	\$ 226,733	95.51%	\$ 11,336	4.78%

(ii) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments such as bonds. The majority of the Pool's financial assets and liabilities are non-interest bearing. As a result, the Pool is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool. The Pool's greatest concentration of credit risk is in debt securities such as Canada Treasury Bills. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of these investments represents the maximum credit risk exposures as of June 30, 2022 and December 31, 2021.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The Pool may enter into foreign currency forward contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A." The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

8. Financial risk management (continued):

As at June 30, 2022 and December 31, 2021, the Pool had no significant investments in debt instruments.

(iv) Liquidity risk:

The Pool is exposed to liquidity risk to the extent that it is subject to daily cash redemptions of redeemable units. Therefore, the Pool invests the majority of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Pool retains sufficient cash positions to maintain liquidity.

(v) Currency risk:

The Pool uses the Canadian dollar as its functional and reporting currency. Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional currency of the Pool), will fluctuate due to changes in exchange rates.

The foreign currencies to which the Pool was exposed at June 30, 2022 and December 31, 2021 are included in following tables.

The following tables illustrate the potential impact to the Pool's net assets, all other variables held constant, as a result of a 5 percent change in these currencies relative to the Canadian dollar and include the underlying principal of foreign current forward contracts, if any.

As at June 30, 2022	Foreign currencies (\$)	Foreign currency forward contracts	Net exposure	Impact on net assets (\$)	Impact on net assets (%)
United States dollar	\$ 79,393	\$ —	\$ 79,393	\$ 3,970	2.01%
Euro	24,355	—	24,355	1,218	0.62%
Japanese yen	31,653	—	31,653	1,583	0.80%
British pound	15,186	—	15,186	759	0.38%
Australia dollar	4,980	—	4,980	249	0.13%
Hong Kong dollar	9,088	—	9,088	454	0.23%
Swiss franc	20,098	—	20,098	1,005	0.51%
Korean won	5,267	—	5,267	263	0.13%
Indonesian rupiah	6,905	—	6,905	345	0.17%
	\$ 196,925	\$ —	\$ 196,925	\$ 9,846	4.98%

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

8. Financial risk management (continued):

As at December 31, 2021	Foreign currencies (\$)	Foreign currency forward contracts	Net exposure	Impact on net assets (\$)	Impact on net assets (%)
United States dollar	\$ 98,009	\$ 134	\$ 98,143	\$ 4,907	2.07%
Euro	27,777	—	27,777	1,389	0.59%
Japanese yen	37,920	—	37,920	1,896	0.80%
British pound	17,282	—	17,282	864	0.36%
Australia dollar	7,223	—	7,223	361	0.15%
Hong Kong dollar	8,305	—	8,305	415	0.17%
Swiss franc	24,301	—	24,301	1,215	0.51%
Korean won	7,738	—	7,738	387	0.16%
Indonesian rupiah	8,216	—	8,216	410	0.17%
	\$ 236,771	\$ 134	\$ 236,905	\$ 11,844	4.98%

(vi) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The market segments are represented as a percentage of financial assets at FVTPL. The following is a summary of the Pool's concentration risk:

Market segment	June 30, 2022	December 31, 2021
Long	%	%
Automobiles and components	3.45	3.51
Banks	7.33	7.25
Capital goods	13.06	13.84
Consumer durables and apparel	6.02	6.97
Consumer services	3.83	3.47
Diversified financials	7.57	7.19
Energy	3.47	3.58
Food, beverage and tobacco	7.13	6.94
Health care equipment and services	9.35	6.62
Household and personal products	3.60	3.49
Insurance	4.64	3.65
Materials	6.03	7.49
Media and entertainment	2.56	3.06
Pharmaceuticals, biotechnology and life sciences	3.62	3.19
Semiconductors and semiconductor equipment	5.83	6.73
Software and services	3.59	3.40
Technology hardware equipment	2.69	3.41
Telecommunication services	3.35	3.09
Utilities	2.88	3.12
	100.00	100.00

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

8. Financial risk management (continued):

(vii) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the statements of financial position where the Pool has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realized the asset and settle the liability simultaneously. The Pools has not offset any financial assets and financial liabilities in the statements of financial position.

The disclosures set out in the tables below include financial assets and liabilities that are subject to master netting arrangements or similar agreement, including derivative clearing agreements, that covers similar financial instruments as at December 31, 2021:

Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts - assets	\$ 481,000	\$ 481,000	\$ (347,000)	\$ 35,278	\$ 169,278
Foreign exchange forward contracts - liabilities	(347,000)	(347,000)	–	–	–

(viii) Other risk:

Unexpected volatility or illiquidity could occur due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, and may impair the portfolio manager's ability to carry out the objectives of the Pool or cause the Pools to incur losses. Neither the duration nor ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted.

9. Fair value disclosure:

(i) Valuation models:

The Pool's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy.

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

9. Fair value disclosure (continued):

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pool's financial instruments are recorded at fair value or at amounts that approximate fair value in the financial statements.

The Pool classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Changes in valuation methods may result in transfers into, or out of, a financial instrument's assigned level.

(ii) Fair value hierarchy - financial instruments measured at fair value:

The following tables present information about the Pool's assets which are recorded at fair value on a recurring basis as of June 30, 2022 and December 31, 2021:

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities - long	\$ 195,839	\$ -	\$ -	\$ 195,839

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities - long	\$ 226,733	\$ -	\$ -	\$ 226,733
Foreign currency forward contract	-	481	-	481
Foreign currency forward contract	-	(347)	-	(347)
	\$ 226,733	\$ 134	\$ -	\$ 226,867

VPI GLOBAL EQUITY POOL

Notes to Financial Statements (continued)
(In thousands of dollars, except for unit amounts)

For the six-month periods ended June 30, 2022 and 2021 (unaudited)

9. Fair value disclosure (continued):

During the six-month period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between levels. The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.