



**VALUE
PARTNERS**
INVESTMENTS

VPI GLOBAL EQUITY POOL

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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 22, 2023

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, 2022, 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, 2022.

Results of Operations

Net assets for the Pool increased by approximately \$42.5 million for the six-month period ended June 30, 2023. This increase was due to net sales of \$15.2 million and a \$27.3 million increase in net assets from operations. The increase in net assets from operations was due to \$23.8 million of unrealized appreciation in the value of investments and options, \$2.0 million of net realized gains on the sale of investments, foreign currency forward contracts and options, and \$4.2 million of dividend and interest income. This was offset by \$2.4 million of management fees and operating expenses and a \$0.3 million foreign exchange loss on cash.

As a result of 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	1.1%	Insurance	1.3%
Health Care Equipment & Services	0.9%	Capital Goods	1.2%
Technology Hardware & Equipment	0.9%	Pharmaceuticals and Biotechnology	0.6%
Semiconductors and Equipment	0.8%	Consumer Durables & Apparel	0.4%
Consumer Services	0.3%	Energy	0.4%
Media & Entertainment	0.3%	Banks	0.3%
Automobiles & Components	0.2%	Telecommunication Services	0.2%

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>
South Korea	0.9%	France	1.4%
Ireland	0.7%	Indonesia	0.9%
India	0.6%	Switzerland	0.8%
Taiwan	0.5%	Hong Kong	0.7%

Each series of the Pool experienced gains in the range of 12.1% to 13.2% YTD as compared to the 7.7% 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 outperformed the respective Blended Index primarily due to security-selection within materials, consumer staples, industrials, and utilities. The Blended Index's positive absolute performance was largely driven by sector exposure to information technology, consumer discretionary, and financials.



Revenues and Expenses

Revenues of the Pool amounted to \$4.2 million for the period, which can be attributed primarily to dividend income from its holdings. There were net realized gains on the sale of investments, foreign currency forward contracts and derivatives for period of \$2.0 million and \$23.8 million of unrealized appreciation in the value of investments and options. The Pool also incurred \$2.4 million of management fees and operating expenses and experienced foreign exchange losses on cash of \$0.3 million.

Realized gains totaling \$2.0 million during the period are attributable to partial dispositions of shares in businesses that are still held in the portfolio.

Recent Developments

Economic Conditions

High inflation remains geographically broad-based (8.7% globally in 2022) leading to higher interest rates and a weakened global economic outlook. Global growth is projected to fall from 3.5% in 2022 to 3.0% in both 2023 and 2024. Taming the pandemic induced inflation surge is proving to be more difficult than central banks projected. It is expected that the US Federal Reserve will continue its commitment to bringing inflation back to target. The Federal Open Market Committee has indicated that they are still a long way from achieving their 2% target and plan on taking a data-dependent approach to future rate hikes. Inflation remains elevated predominately due to moderate, expanding economic activity, robust job gains, healthy consumer spending and low unemployment. For consumers and businesses, it means a prolonged period of tighter credit conditions which is projected to weigh on the economy and job market.

Effective action taken from by U.S. and Swiss authorities to contain the recent turbulence in the banking sector reduced the immediate risks of financial sector turmoil and possibility of contagion. Financial sector turbulence still poses a risk as markets adjust to further policy tightening.

There remains a heightened degree of risk related to the military conflict between Russia and Ukraine. The Russian invasion has created significant uncertainty for the markets, interest rates, globalization, and future government spending. As a result of the conflict, some of the Pool's holdings could be negatively impacted. Given its ongoing nature, the Portfolio Manager will continue to monitor the conflict and the potential impacts to the securities held within the Pool.

The Portfolio Manager believes that while caution is warranted currently due to economic uncertainty, there remain good opportunities globally. The Portfolio Manager continues to seek opportunities that fit the Pool's investment criteria in regions where equity valuations are attractive, long-term growth prospects are strong, and debt levels are reasonable.

Change in Ownership

On June 13, 2023, it was announced that Value Partners Group Inc. ("VPGI"), the parent company of the Manager, had reached an agreement with The Canada Life Assurance Company ("Canada Life") for Canada Life to acquire VPGI ("the Transaction"). The Transaction is expected to close by the end of 2023 and will result in the indirect acquisition of the Manager of the Pool. The completion of the Transaction is subject to receipt of all required regulatory approvals, as well as satisfaction of customary closing conditions.



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Portfolio Allocation

Offshore Equities	90.6%	Liabilities, Net of Other Assets	-0.1%
Cash	9.5%		

Geographic Allocation

Japan	18.1%	South Korea	3.4%
Switzerland	12.6%	Italy	3.4%
France	10.6%	Hong Kong	3.4%
Germany	9.6%	Taiwan	3.4%
Great Britain	6.4%	Ireland	3.2%
Canada	6.2%	Indonesia	3.1%
United States	4.1%	Netherlands	3.0%
India	3.6%	Australia	2.4%
Mexico	3.5%		

Sector Allocation

Capital Goods	11.9%	Software & Services	3.3%
Cash	9.5%	Automobiles & Components	3.1%
Healthcare, Equipment & Services	8.0%	Household & Personal Products	3.1%
Banks	6.7%	Pharmaceuticals & Life Sciences	3.1%
Food, Beverage & Tobacco	6.6%	Telecommunication Services	3.0%
Financial Services	6.4%	Consumer Services	2.9%
Semiconductors & Equipment	6.3%	Media & Entertainment	2.7%
Consumer Durables & Apparel	5.9%	Insurance	2.7%
Materials	5.5%	Energy	2.5%
Utilities	3.5%	Liabilities, Net of Other Assets	-0.1%
Technology Hardware & Equipment	3.4%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	9.5%
ITOCHU Corporation	3.6%
HDFC Bank Ltd.	3.6%
Fomento Economico Mexicano ADR	3.5%
Samsung Electronics Co., Ltd.	3.4%
Enel SpA	3.4%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3.4%
London Stock Exchange Group PLC	3.3%
SAP SE ADR	3.3%
Medtronic PLC	3.2%
Toyota Motor Corp. ADR	3.1%
Bank Central Asian Tbk PT	3.1%
UBS Group AG	3.1%
Reckitt Benckiser Group PLC	3.1%
Komatsu Ltd.	3.1%
NOVARTIS AG	3.1%
Nestle S.A.	3.1%
Deutsche Telekom AG ADR	3.0%
Sony Group Corporation	3.0%
ASML Holding NV	3.0%
Holcim Ltd.	2.9%
LVMH Moet Hennessy Louis Vuitton SE ADR	2.9%
Yum China Holdings Inc.	2.9%
Alia Group Ltd.	2.8%
Nintendo Co., Ltd.	2.7%
Total	85.1%

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.



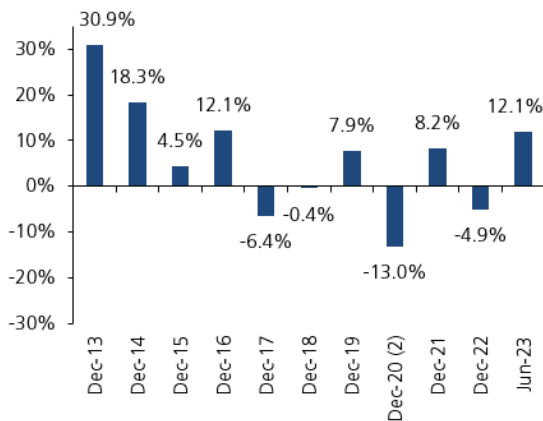
Past Performance

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.

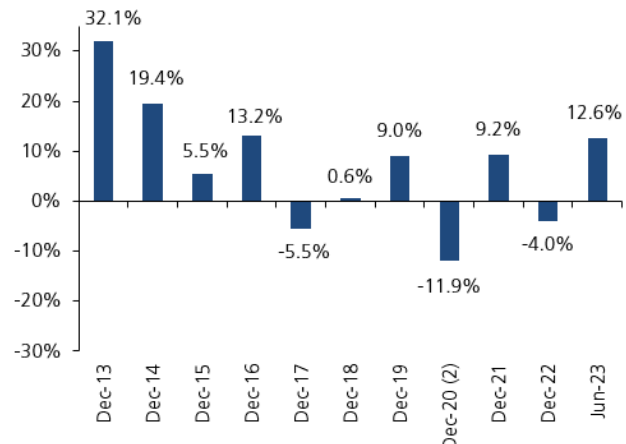
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 2023, 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.

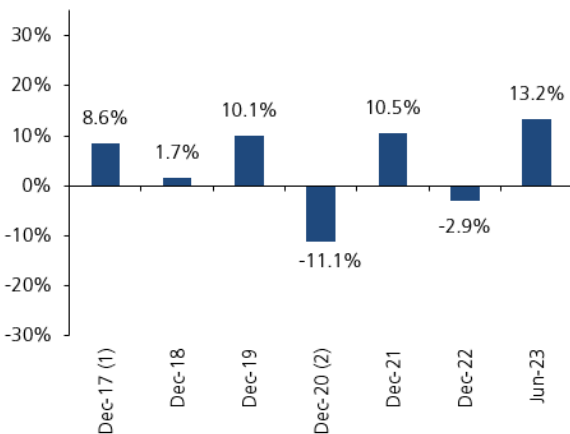
Series A



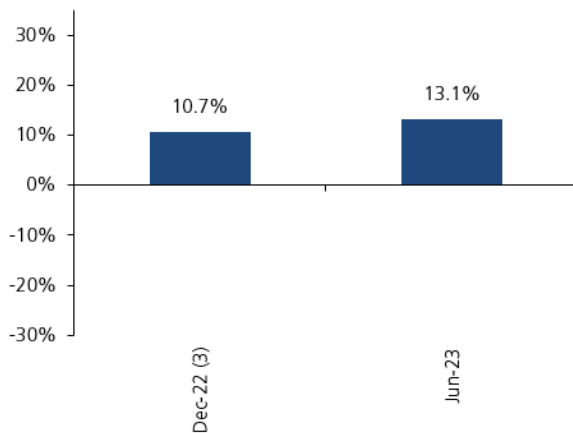
Series F



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 and Series O) to the Manager. The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.20% annually.

For the six-months ended June 30, 2023, approximately 41% 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 17% 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, 2023, the Pool paid \$1.4 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, 2023.



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, 2023. *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 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Net assets, beginning of period	11.39	11.98	11.07	12.75	12.54	12.66
Increase (decrease) from operations:						
Total revenue	0.20	0.30	0.22	0.37	0.38	0.62
Total expenses	(0.16)	(0.28)	(0.30)	(0.29)	(0.31)	(0.32)
Realized gains (losses) for the period	0.10	0.05	1.47	(2.80)	0.57	(0.14)
Unrealized gains (losses) for the period	1.22	(0.76)	(0.47)	0.80	0.34	(0.25)
Total increase (decrease) from operations ⁽²⁾	1.36	(0.69)	0.92	(1.92)	0.98	(0.09)
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.01)	(0.04)	(0.06)
From dividends	-	-	-	(0.01)	(0.05)	(0.02)
From capital gains	-	-	-	-	(0.70)	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	(0.02)	(0.79)	(0.08)
Net assets, end of period	12.76	11.39	11.98	11.07	12.75	12.54

Series F	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Net assets, beginning of period	10.32	10.86	9.94	11.41	11.21	11.32
Increase (decrease) from operations:						
Total revenue	0.18	0.27	0.20	0.34	0.34	0.56
Total expenses	(0.10)	(0.16)	(0.17)	(0.17)	(0.16)	(0.17)
Realized gains (losses) for the period	0.10	0.04	1.34	(2.56)	0.52	(0.14)
Unrealized gains (losses) for the period	1.11	(0.61)	(0.47)	0.48	0.27	(0.25)
Total increase (decrease) from operations ⁽²⁾	1.29	(0.46)	0.90	(1.91)	0.97	0.00
Distributions:						
From net investment income (excluding dividends)	-	(0.10)	-	(0.04)	(0.07)	(0.14)
From dividends	-	-	-	(0.06)	(0.10)	(0.04)
From capital gains	-	-	-	-	(0.63)	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.10)	-	(0.10)	(0.80)	(0.18)
Net assets, end of period	11.62	10.32	10.86	9.94	11.41	11.21



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Series I	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Net assets, beginning of period	9.06	9.52	8.62	9.93	9.75	9.85
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.18	0.28	0.28	0.49
Total expenses	-	-	(0.04)	(0.07)	(0.03)	-
Realized gains (losses) for the period	0.08	0.04	1.20	(1.70)	0.48	(0.24)
Unrealized gains (losses) for the period	0.97	(0.48)	(0.57)	2.74	0.34	0.23
Total increase (decrease) from operations ⁽²⁾	1.18	(0.24)	0.77	1.25	1.07	0.48
Distributions:						
From net investment income (excluding dividends)	-	(0.19)	-	(0.08)	(0.11)	(0.20)
From dividends	-	-	-	(0.12)	(0.16)	(0.01)
From capital gains	-	-	-	-	(0.55)	(0.01)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.19)	-	(0.20)	(0.82)	(0.21)
Net assets, end of period	10.26	9.06	9.52	8.62	9.93	9.75

Series O ⁽⁴⁾	June 30 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	10.87	10.00
Increase (decrease) from operations:		
Total revenue	0.20	0.10
Total expenses	-	(0.04)
Realized gains (losses) for the period	(0.03)	-
Unrealized gains (losses) for the period	0.60	0.94
Total increase (decrease) from operations ⁽²⁾	0.77	1.00
Distributions:		
From net investment income (excluding dividends)	-	(0.21)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions ⁽³⁾	-	(0.21)
Net assets, end of period	12.29	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, 2023.

(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



Ratios and Supplemental Data

Series A	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Total net asset value (000's) ⁽¹⁾	\$154,050	\$132,312	\$158,118	\$158,028	\$225,082	\$211,303
Number of units outstanding (000's) ⁽¹⁾	12,075	11,621	13,203	14,276	17,657	16,852
Management expense ratio ⁽²⁾	2.08%	2.10%	2.08%	2.08%	2.05%	2.05%
Management expense ratio before waivers or absorptions	2.08%	2.10%	2.08%	2.08%	2.05%	2.05%
Trading expense ratio ⁽³⁾	0.04%	0.04%	0.18%	0.22%	0.01%	0.04%
Portfolio turnover rate ⁽⁴⁾	6.26%	11.95%	85.74%	179.67%	5.40%	32.85%
Net asset value per unit ⁽¹⁾	\$12.76	\$11.39	\$11.98	\$11.07	\$12.75	\$12.54

Series F	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Total net asset value (000's) ⁽¹⁾	\$33,537	\$28,993	\$29,150	\$25,059	\$42,631	\$40,472
Number of units outstanding (000's) ⁽¹⁾	2,886	2,809	2,685	2,521	3,736	3,612
Management expense ratio ⁽²⁾	1.14%	1.15%	1.13%	1.13%	1.09%	1.10%
Management expense ratio before waivers or absorptions	1.14%	1.15%	1.13%	1.13%	1.09%	1.10%
Trading expense ratio ⁽³⁾	0.04%	0.04%	0.18%	0.22%	0.01%	0.04%
Portfolio turnover rate ⁽⁴⁾	6.26%	11.95%	85.74%	179.67%	5.40%	32.85%
Net asset value per unit ⁽¹⁾	\$11.62	\$10.32	\$10.86	\$9.94	\$11.41	\$11.21

Series I	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Total net asset value (000's) ⁽¹⁾	\$66,282	\$55,121	\$50,123	\$22,312	\$927	\$1,088
Number of units outstanding (000's) ⁽¹⁾	6,463	6,085	5,264	2,589	93	112
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%	0.20%	0.18%	0.20%	0.16%	0.16%
Trading expense ratio ⁽³⁾	0.04%	0.04%	0.18%	0.22%	0.01%	0.04%
Portfolio turnover rate ⁽⁴⁾	6.26%	11.95%	85.74%	179.67%	5.40%	32.85%
Net asset value per unit ⁽¹⁾	\$10.26	\$9.06	\$9.52	\$8.62	\$9.93	\$9.75

Series O	June 30 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$5,147	\$69
Number of units outstanding (000's) ⁽¹⁾	419	6
Management expense ratio ⁽²⁾	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.41%	0.43%
Trading expense ratio ⁽³⁾	0.04%	0.04%
Portfolio turnover rate ⁽⁴⁾	6.26%	11.95%
Net asset value per unit ⁽¹⁾	\$12.29	\$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.