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# **VPI TOTAL EQUITY POOL**

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

## **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

## **PORTFOLIO MANAGER**

DIXON MITCHELL INVESTMENT COUNSEL INC.

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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](http://www.valuepartnersinvestments.ca) or by visiting the SEDAR website at [www.sedar.com](http://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.



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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

### VPI TOTAL EQUITY POOL

## Interim Management Discussion of Fund Performance

August 16, 2024

The Interim Management Report of Fund Performance presents management's view of the significant factors and developments affecting the Pool's performance and outlook since December 31, 2023, the Pool's most recent fiscal year-end. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended December 31, 2023.

### Results of Operations

Net assets of the Pool increased by approximately \$39.0 million for the six-month period ended June 30, 2024 due to \$30.7 million of net sales and a \$8.3 million increase in net assets from operations. The increase in net assets from operations was primarily due to \$8.1 million of unrealized appreciation in the value of investments, \$0.1 million of net realized gains on the sale of investments and \$0.9 million in dividend and interest income. This was offset by \$0.8 million in management fees and operating expenses, net of absorbed expenses.

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

<i>Additions</i>	<i>Dispositions</i>
AMETEK Inc.	CVS Health Corporation
Kinaxis	Oracle Corporation
	Rogers Corporation

As a result of these decisions, changes in market values and cashflows during the period, there were some notable shifts in the portfolio allocation from the beginning of the year as indicated in the following table.

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Capital Goods	3.0%	Cash	4.5%
Software and Services	1.5%	Health Care Equipment and Services	2.7%
Media and Entertainment	1.5%	Commercial and Professional Services	0.9%
Financial Services	1.0%	Telecommunication Services	0.8%
Energy	0.9%	Consumer Services	0.7%
Transportation	0.7%		

Each series of the Pool experienced gains in the range of 8.6% to 9.8%. The Pool's US holdings gained 12% in CAD terms through the end of June, while the Canadian holdings gained 9.1%. These results were mixed relative to their respective benchmarks, with the Pool's US equities lagging versus the S&P 500 while the Canadian equities outperformed the TSX. Even so, the Manager's decision to stay overweight US equities relative to the blended benchmark allocation mitigated this to an extent - given the high absolute returns for the US holdings.

Some contributors to overall returns were Canadian Western Bank (+44% YTD), Aritzia (+41% YTD) and Google parent, Alphabet (+36% YTD). On the negative side of the ledger the biggest declines were experienced in CVS Health (-20% YTD), MTY Food Group (-20% YTD) and the Toronto-Dominion Bank (-10% YTD). Additionally, the lack of ownership of NVIDIA impacted the Pool's relative performance by 1.54% given NVIDIA's large weight in the S&P 500 and sharp YTD rise. Lastly, cash and equivalents provided a YTD gain of 2.8%.



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#### Revenues and Expenses

Revenues of the Pool for the year included \$0.9 million of dividend and interest income. Management fees and operating expenses incurred during the period, net of absorbed expenses were \$0.8 million.

The realized gain on sale of investments of \$0.1 million is attributable to three full dispositions as well as partial dispositions of shares from the portfolio during the period. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Gain (Loss) (millions)
CVS Health Corporation	2.9 years	\$2.2	\$3.0	\$(0.8)
Oracle Corporation	2.6 years	\$1.4	\$1.1	\$0.3
Rogers Corporation	2.7 years	\$0.7	\$0.7	\$ -
Partial Dispositions	n/a	\$2.8	\$2.2	\$0.6
		\$ 7.1	\$ 7.0	\$ 0.1

#### Recent Developments

##### *Economic Conditions*

The first half of 2024 was highlighted by strong risk sentiment against a backdrop of steady economic activity and generally positive corporate performance. The biggest area of optimism was artificial intelligence (AI), exemplified by NVIDIA's meteoric rise. However, as we move into the second half of the year, there are some early concerns around the returns on AI investments, with limited monetization thus far despite billions of dollars spent on NVIDIA GPUs and other AI infrastructure. Given the scale of investment in AI, as noted above, we anticipate the disappointment could come from an oversupply of capacity. Microsoft is one of the leading investors in AI and recently CEO Satya Nadella stated the company needs to prepare for the gap between investment and return. In other words, the realization of return could be disconnected from the initial stages of investment. Despite recognizing the potential to capture value during this period of creative destruction, the focus on capital preservation has kept the Portfolio Manager on the sidelines. This decision was driven by the Portfolio Manager's belief that the potential for overcapacity and reduced returns could lead to an 'AI winter', a downturn scenario the Portfolio Manager hopes to avoid.

Outside of the AI buzz, the economic backdrop appears to have weakened notably in July, with numerous indicators including credit card delinquencies, payrolls, the unemployment rate and manufacturing PMIs coming in sharply weaker than expected post the end of June. Markets are implying that the Federal Reserve could enact a 50 basis points rate cut in September, a fairly draconian projection considering the typical move to kick off an easing cycle is usually 25 basis points. Meanwhile, the Bank of Canada commenced a cutting cycle of its own in June with a 25 basis points reduction to the overnight rate target, and followed up with another cut in July. Clearly, this is a different scenario compared to much of the past year and a half, and the incoming economic data should be closely monitored to determine whether the soft-landing hopes come to fruition.

The geopolitical situation is also deteriorating, with tensions in the Middle East flaring up once again in recent weeks while the Russia-Ukraine war continues unabated. Domestically, rising levels of immigration relative to the pre-pandemic period are putting pressure on rents and public infrastructure, leading to increasing anti-immigrant sentiment, similar to what has been experienced in Europe. Meanwhile, in the US a contentious election season has seen multiple sharp swings, with uncertainty as to which candidate will win in November.

As the Portfolio Manager looks ahead, the rising volatility from a slowing economy and the geopolitical turmoil can be reasonably expected to impact the Pool's equity holdings in the short run. However, the Pool's collection of operating businesses in the equity portion of the Pool continue to exhibit the same characteristics identified in the initial underwriting, including capable management teams, strong competitive positions, and high-quality business models. This underwriting is grounded in first principles, and the Portfolio Manager believes these operating businesses will use their advantages to capitalize in the event any of the risks materialize. From a position of strength with sound capital allocation disciplines, these portfolio businesses should accelerate value creation over the medium to long-term.

The Portfolio Manager continues to adhere to their core principles and investment philosophy, preferring process over emotion. The Portfolio Manager seeks to preserve capital first and foremost, looking to compound clients' wealth over time.



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#### **Recent Developments (continued)**

##### *Qualification of Series P Units*

Series P units of the Pool were qualified on June 27, 2024 and are available to investors who have discretionary investment management accounts with dealers and whose dealer has executed a Series P agreement with the Manager.



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#### Portfolio Allocation

Canadian Equities	55.1%	Cash	0.7%
US Equities	44.2%		

#### Sector Allocation

Financial Services	21.7%	Consumer Staples and Retail	4.6%
Banks	11.1%	Commercial and Professional Services	4.5%
Consumer Discretionary and Retail	8.9%	Capital Goods	3.8%
Transportation	7.9%	Energy	3.5%
Software and Services	7.8%	Semiconductors and Equipment	2.2%
Materials	7.4%	Technology Hardware and Equipment	2.2%
Media and Entertainment	7.3%	Consumer Services	1.8%
Pharmaceuticals and Life Sciences	4.6%	Cash	0.7%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc., Class A	7.3%
Visa Inc., Class A	6.7%
Intercontinental Exchange, Inc.	5.8%
Berkshire Hathaway Inc., Class B	5.5%
Alimentation Couche-Tard Inc.	4.6%
Dollarama Inc.	4.6%
The Toronto-Dominion Bank	4.3%
TFI International Inc.	4.1%
Royal Bank of Canada	4.0%
Brookfield Corporation	3.8%
Canadian National Railway Company	3.8%
Canadian Natural Resources Limited	3.4%
Microsoft Corporation	3.3%
Stella-Jones Inc.	3.2%
Wheaton Precious Metals Corp.	3.2%
AMETEK, Inc.	3.1%
Thermo Fisher Scientific Inc.	3.0%
Roper Technologies, Inc.	2.8%
Lowe's Companies, Inc.	2.4%
Element Fleet Management Corp.	2.3%
Apple Inc.	2.2%
Texas Instruments Incorporated	2.2%
Thomson Reuters Corporation	2.2%
Aritzia Inc.	1.8%
Kinaxis Inc.	1.8%
<b>Total</b>	<b>91.4%</b>

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.



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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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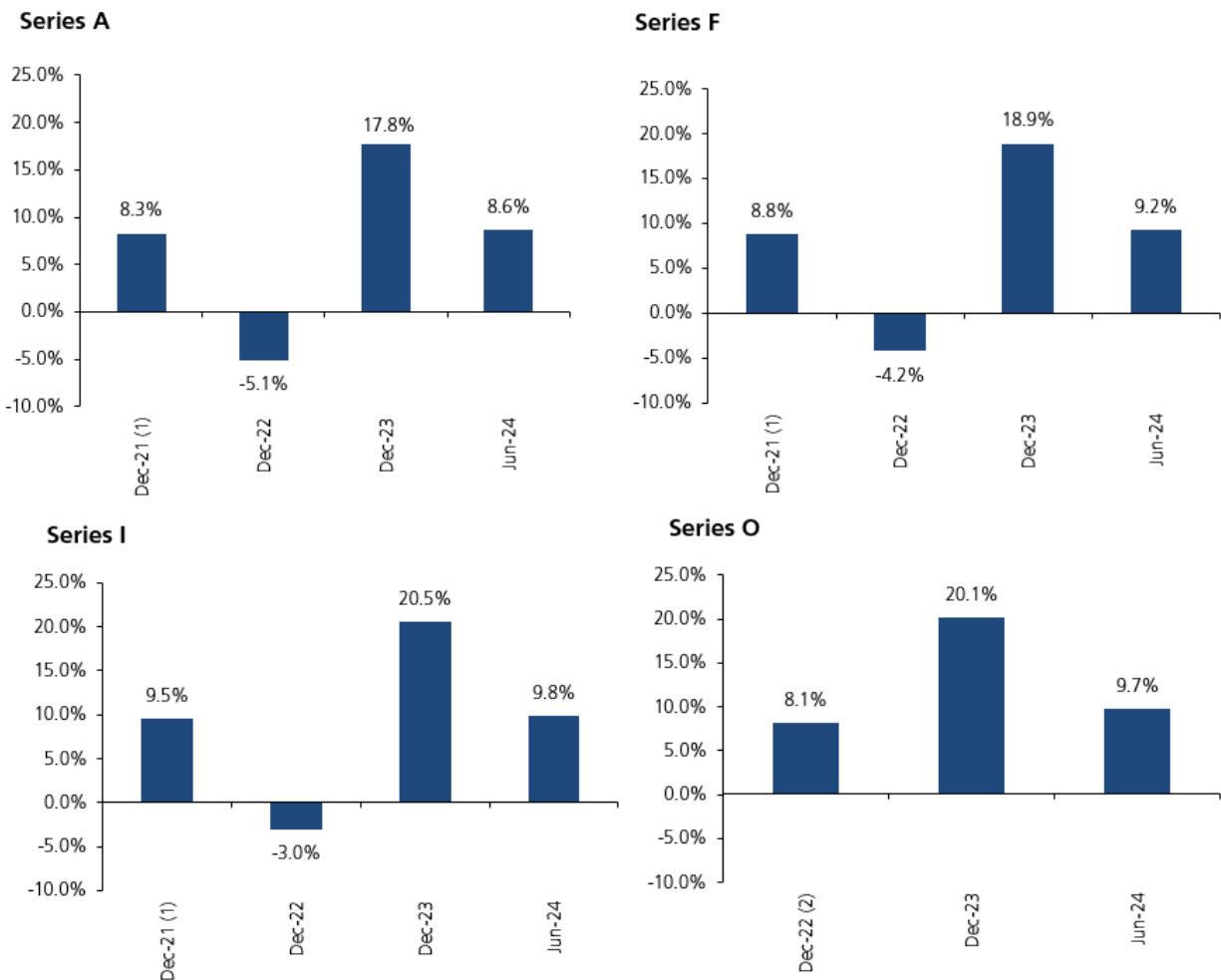
### VPI TOTAL EQUITY POOL

#### Past Performance

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently and past performance may not be repeated.

#### Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 2024, and the previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.



(1) 2021 return is since inception on July 2, 2021

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



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#### Management Fees

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

For the six-months ended June 30, 2024, approximately 39% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 18% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, was retained by the Manager for corporate purposes.

#### Related Party Transactions

Value Partners Investments Inc. is the manager of the Pool and is responsible for the overall business and operations of the Pool. For the six-month period ended June 30, 2024, the Pool paid \$649 thousand in management fees (excluding taxes) to the Manager. For the six-month period ended June 30, 2024, the Manager absorbed \$19 thousand of the Pool's operating expenses. In addition, the parent company of the Manager held 1 Series O unit of the Pool as of June 30, 2024.

#### Financial Highlights

The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the year-ended December 31, 2023, and the six-month period ended June 30, 2024. *This information is derived from the Pool's audited annual financial statements and interim unaudited financial statements and is not intended to be a reconciliation of the net asset value per unit.*

#### The Pool's Net Assets Per Unit (\$) <sup>(1)</sup>

Series A <sup>(4)</sup>	June 30 2024	December 31 2023	December 31 2022	December 31 2021
<b>Net assets, beginning of period <sup>(4)</sup></b>	<b>12.12</b>	<b>10.28</b>	<b>10.83</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.23	0.18	0.07
Total expenses	(0.15)	(0.26)	(0.24)	(0.12)
Realized gains (losses) for the period	0.01	0.06	(0.03)	0.03
Unrealized gains (losses) for the period	1.03	1.84	(0.22)	0.95
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.01</b>	<b>1.87</b>	<b>(0.31)</b>	<b>0.93</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>13.16</b>	<b>12.12</b>	<b>10.28</b>	<b>10.83</b>



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VPI TOTAL EQUITY POOL

Financial Highlights (continued)

Series F <sup>(4)</sup>	June 30 2024	December 31 2023	December 31 2022	December 31 2021
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>12.39</b>	<b>10.42</b>	<b>10.89</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.23	0.19	0.05
Total expenses	(0.08)	(0.16)	(0.15)	(0.08)
Realized gains (losses) for the period	0.01	0.06	(0.03)	0.02
Unrealized gains (losses) for the period	1.05	1.85	(0.25)	0.93
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.10</b>	<b>1.98</b>	<b>(0.24)</b>	<b>0.92</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	(0.01)	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>13.52</b>	<b>12.39</b>	<b>10.42</b>	<b>10.89</b>

Series I <sup>(4)</sup>	June 30 2024	December 31 2023	December 31 2022	December 31 2021
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>12.77</b>	<b>10.63</b>	<b>10.95</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.14	0.23	0.17	0.06
Total expenses	-	-	-	-
Realized gains (losses) for the period	0.02	0.06	(0.03)	0.03
Unrealized gains (losses) for the period	1.07	1.91	(0.20)	1.06
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.23</b>	<b>2.20</b>	<b>(0.06)</b>	<b>1.15</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	(0.02)	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>14.03</b>	<b>12.77</b>	<b>10.63</b>	<b>10.95</b>





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Series O <sup>(5)</sup>	June 30 2024	December 31 2023	December 31 2022
<b>Net assets, beginning of period<sup>(5)</sup></b>	<b>12.96</b>	<b>10.82</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.24	0.07
Total expenses	(0.01)	(0.05)	(0.02)
Realized gains (losses) for the period	0.02	0.11	-
Unrealized gains (losses) for the period	1.09	1.93	0.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.21</b>	<b>2.23</b>	<b>0.25</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.02)	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>14.21</b>	<b>12.96</b>	<b>10.82</b>

(1) This information is derived from the Pool's audited annual financial statements and from the interim unaudited financial statements for the current period ended June 30, 2024.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.

(4) The Pool began operations on July 2, 2021

(5) Series O began on June 28, 2022



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#### Ratios and Supplemental Data

<b>Series A</b>	<b>June 30 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$74,797	\$50,496	\$25,841	\$8,917
Number of units outstanding (000's) <sup>(1)</sup>	5,684	4,168	2,513	823
Management expense ratio <sup>(2)</sup>	2.10%	2.23%	2.25%	2.25%
Management expense ratio before waivers or absorptions	2.10%	2.23%	2.54%	3.67%
Trading expense ratio <sup>(3)</sup>	0.03%	0.03%	0.04%	0.06%
Portfolio turnover rate <sup>(4)</sup>	7.43%	8.53%	7.87%	7.18%
Net asset value per unit <sup>(1)</sup>	\$13.16	\$12.12	\$10.28	\$10.83

<b>Series F</b>	<b>June 30 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$21,247	\$13,613	\$7,501	\$1,928
Number of units outstanding (000's) <sup>(1)</sup>	1,571	1,099	720	177
Management expense ratio <sup>(2)</sup>	1.16%	1.32%	1.35%	1.35%
Management expense ratio before waivers or absorptions	1.16%	1.32%	1.63%	3.16%
Trading expense ratio <sup>(3)</sup>	0.03%	0.03%	0.04%	0.06%
Portfolio turnover rate <sup>(4)</sup>	7.43%	8.53%	7.87%	7.18%
Net asset value per unit <sup>(1)</sup>	\$13.52	\$12.39	\$10.42	\$10.89

<b>Series I</b>	<b>June 30 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$13,563	\$9,883	\$5,785	\$2,759
Number of units outstanding (000's) <sup>(1)</sup>	967	774	544	252
Management expense ratio <sup>(2)</sup>	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.22%	0.36%	0.67%	2.04%
Trading expense ratio <sup>(3)</sup>	0.03%	0.03%	0.04%	0.06%
Portfolio turnover rate <sup>(4)</sup>	7.43%	8.53%	7.87%	7.18%
Net asset value per unit <sup>(1)</sup>	\$14.03	\$12.77	\$10.63	\$10.95

<b>Series O</b>	<b>June 30 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
Total net asset value (000's) <sup>(1)</sup>	\$9,803	\$6,413	\$119
Number of units outstanding (000's) <sup>(1)</sup>	690	495	11
Management expense ratio <sup>(2)</sup>	0.30%	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.43%	0.55%	0.70%
Trading expense ratio <sup>(3)</sup>	0.03%	0.03%	0.04%
Portfolio turnover rate <sup>(4)</sup>	7.43%	8.53%	7.87%
Net asset value per unit <sup>(1)</sup>	\$14.21	\$12.96	\$10.82

(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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### VPI TOTAL EQUITY POOL

#### **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.*