



**VALUE  
PARTNERS**  
INVESTMENTS

# **VPI SUSTAINABILITY LEADERS POOL**

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

## **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

## **PORTFOLIO MANAGER**

VALUE PARTNERS INVESTMENTS INC.

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at [www.valuepartnersinvestments.ca](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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## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

### VPI SUSTAINABILITY LEADERS POOL

#### **Annual Management Discussion of Fund Performance**

March 16, 2026

#### **Investment Objective and Strategies**

VPI Sustainability Leaders Pool's objective is to generate longer term growth in value by investing primarily in equity securities of sustainable businesses located globally that make strong contributions to improve environmental and social outcomes and/or create products that have a positive environmental impact.

The Portfolio Manager focuses on long-term ownership of sustainable businesses that are making strong contributions to improving environmental and social outcomes of their business, the industries in which they operate and the communities they serve. This consists of businesses that have a focus on rapidly reducing their environmental footprint and the environmental footprint of customers or suppliers, and using their businesses to help local communities improve access to health care and improve diversity outcomes. To assess the levels of impact and ambition of a company's sustainability goals, the Portfolio Manager considers company- announced targets, relating such metrics to carbon emissions intensity reductions, water and waste reduction, diversity improvement, social and community improvement goals, and contributions to the United Nations Sustainable Development Goals. The Portfolio Manager tracks and evaluates these targets in comparison to the company's peers and looks to place more emphasis on metrics which are of more material impact for each individual industry. The importance of these targets may change over time in response to changing circumstances around the materiality of those targets.

The Portfolio Manager also focuses on businesses that create sustainable products which address several components within the full ecosystem of sustainability. This may include businesses that focus on clean energy infrastructure and low carbon fuels; electrification, energy efficiency and management; pollution and carbon emission reduction technologies; resource recovery and advanced recycling technologies; sustainable water infrastructure and water scarcity; ESG and sustainability data collection, information services and software; sustainable agriculture and food waste reduction; sustainable financing; and sustainable waste management and environmental services. These products address a number of long-term macro-economic themes and high areas of need within society.

#### **Risk**

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a medium tolerance for risk.

Global equity markets experienced continued gains in 2025. Market breadth remained low, with a narrow range of stocks contributing to overall market gains. Key themes driving these gains in 2025 included US technology companies, European Aerospace & Defense, and International Developed market banks. Due to continued outperformance across a small group of US technology companies, broad market indices like the S&P 500 and the MSCI World Index are increasingly facing concentration risks around specific investment themes and companies. Equity prices appear to incorporate a highly optimistic outlook. Risk premiums for US equities improved, yet remained negative, with long-term treasury rates remaining higher than the earnings yield for the S&P 500. Investors do not appear to be appropriately compensated for taking equity risk in broad market indices. This risk-seeking behaviour was also reflected in credit markets, with interest rate spreads between risk-free benchmark rates and investment-grade bonds remaining narrow.



**Risk (continued)**

There remains some uncertainty as to what stage of the economic cycle the global economy is currently in. Global GDP growth remained robust in 2025 and is expected to be steady in 2026. Strong consumption growth and government spending programs have contributed greatly to recent economic growth in the US. Broad sweeping tariffs were implemented by the new US administration along with anti-immigration policies and deportations of migrant labor. These policies are expected to hinder progress on reducing inflation rates and have the potential to create new supply disruptions. Additionally, tariffs have the potential to further constrain industrial production growth which has been modest. Many regions have been hurt by geopolitical conflict, volatility in commodity prices, and continued economic weakness in China. China has contributed greatly to global growth over the last few decades and consumes a substantial portion of global commodity output. Elevated debt levels in the real estate sector - a significant driver of China’s economic growth - have come to a head. Many global companies rely heavily on China as both a consumer market and for manufacturing needs.

Central banks continued reducing interest rates, recognizing the lagging effect of recent rate increases on the economy. Long-term interest rates rose despite the Federal Reserve cutting short-term rates, a highly unusual phenomenon, suggesting an expectation that inflation issues will remain. The relative attractiveness of equity markets broadly has diminished since last year as valuations have risen despite rising long-term interest rates. The Portfolio Manager believes that valuation of equities in the United States remain less attractive compared to other regions around the globe and continues to look for opportunities best suited for the Pool.

**Results of Operations**

Net assets of the Pool increased by approximately \$17.0 million for the year ended December 31, 2025, due to a \$2.1 million increase in net assets from operations and \$15.2 million of net subscriptions. This was offset by \$0.3 million distributions to unitholders. The increase in net assets from operations was due to \$58 thousand of net realized gains on the sale of investments, \$297 thousand of dividend and interest income, and \$2.0 million of unrealized appreciation in the value of investments. This was offset by \$10 thousand of foreign exchange losses on cash and \$241 thousand of management fees and operating expenses, net of \$155 thousand of absorbed expenses by Value Partners Investments Inc. (the “Manager”).

There were a few changes made to the Pool’s equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
DSM-Firmenich AG	United Parcel Service
Robertet SA	
Taiwan Semiconductor Manufacturing Company	

As a result of these decisions during the year, additions/trimming of existing holdings and changes in market values during the period, there were some shifts in the portfolio allocation from the beginning of the year as indicated in the following table:

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Semiconductors and Equipment	4.7%	Transportation	2.4%
Materials	3.8%	Software and Services	1.7%
Pharmaceuticals and Life Sciences	1.4%	Cash	1.5%
Media and Entertainment	1.1%	Telecommunication Services	1.4%
Commercial Services	0.5%	Insurance	1.4%
Utilities	0.5%	Capital Goods	1.2%



**Results of Operations (continued)**

Each series of the Pool experienced gains in the range of 14.1% to 16.7% for the year as relative to the 15.3% gain of the MSCI World ESG Leaders Index (CAD\$) (“the Index”).

Top contributors to the Pool’s performance included Alphabet, KLA, and Taiwan Semiconductor, while the top detractors from performance were United Parcel Service, Honeywell, and Becton Dickinson. During the year, the Pool benefited from a higher weight in non-US holdings relative to the benchmark; international regions generally outperformed the US in 2025. The Pool’s average weight in US-domiciled holdings was 42% compared to 70% for the benchmark. The Pool had a relative overweight in holdings domiciled in Western Europe at 33% compared to 17% for the benchmark; this positively contributed to relative returns. Additionally, the relative underweighting of US-dollar-denominated assets and overweighting of Euro-denominated holdings had a positive relative impact on returns, as the US dollar depreciated by 4.9% and the Euro appreciated 8.1% against the Canadian dollar.

Top contributors to benchmark returns which were not held by the Pool included Nvidia, Eli Lilly, and Advanced Micro Devices, which together contributed 4.9 points of the 15.3% return. The Portfolio Manager remains focused on maintaining discipline by paying reasonable prices relative to the quality of the businesses held in the Pool.

On climate related performance, the companies owned in the Pool continue to make progress on reducing carbon emissions. This is tracked on an annual basis. All but four holdings reduced their emissions on an intensity basis, including carbon offsets and impact of renewable energy purchases in the last reporting period. On a portfolio-weighted basis, companies reduced their emissions by 5.7% in the prior reporting period.

Companies held in the Pool offer critical technologies and services which help other businesses reduce their emissions, confront climate risks, and reduce waste. The Portfolio Manager’s belief is that this not only has a positive impact on the environment in reducing pollution but can be a driver of growth for many businesses in the Pool. During the period, the Portfolio Manager added three new companies to the Pool: DSM-Firmenich AG, which offers numerous products focused on increasing the nutritional value of food, reducing the environmental footprint of food supply chains, and improving health by reducing sugar or salt consumption; Robertet SA, a leader in the natural flavours and fragrances space, whose products benefit from rising consumer and regulator demand for sustainable, traceable, and clean-label food products; and Taiwan Semiconductor Co, a critical business to the digital economy whose technology the Portfolio Manager views as essential to reducing the energy consumption within the information technology industry.

The Portfolio Manager also monitors diversity within the businesses the Pool holds. At the end of the last reporting period, 38% of the board directors were female and 84% have detailed targets to improve diversity in some capacity within their businesses.

**\*Note:** All references to “the last reporting period” refers to the last period in which all companies reported their sustainability performance, which in this period was 2023. The Portfolio Manager measures “emissions intensity” of holdings which standardizes emissions based on revenue, this removes the impacts of acquisitions on absolute emissions levels. While sustainability data collection and calculation methodologies are becoming increasingly sophisticated, they are not yet fully standardized across the industry. Companies may define and report sustainability metrics differently, leading to potential variations in data. The Portfolio Manager employs best efforts to collate, verify, and present the most accurate information available; however, cannot guarantee the completeness or absolute accuracy of this data due to these inherent methodological differences.



**Revenues and Expenses**

Revenues of the Pool amounted to \$297 thousand, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$2.0 million in unrealized appreciation in the value of its investments and realized gains on the sale of investments of \$58 thousand. The Pool also incurred \$241 thousand in management fees and operating expenses net of \$155 thousand of expenses absorbed by the Manager.

The realized gain on sale of investments of \$58 thousand is attributable to one completed dispositions as well as partial dispositions of shares from the portfolio during the year. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (thousands \$)	Cost (thousands \$)	Realized Gain (Loss) (thousands \$)
United Parcel Service	1.7 years	33.8	29.5	4.3
Partial Dispositions	n/a	548.5	494.8	53.7
		582.3	524.3	58.0

**Recent Developments**

*Economic Conditions*

In 2025, central banks globally continued to reduce interest rates, with several major economies seeing inflation rates declining and unemployment rates rising. The US Federal Funds rate was reduced from 4.5% to the 3.5%-3.75% range while domestic rates fell more sharply in Canada to 2.25%. Significant fiscal stimulus in the United States, along with a renewed trade war, elevated uncertainty regarding future inflation rates, which may have limited the scope for additional easing. Despite these reductions, borrowing costs remain higher than the near-zero rates experienced in the prior decade. While broad-market multiples remain elevated, the effects of higher interest rates are beginning to show some initial signs of impact through valuation multiple derating in certain highly rated equity securities.

In April the new US administration announced a new and expanded trade war. Coupled with unpredictable policy implementation, this has weighed on US sentiment. During the year, these developments contributed to a sharp US dollar decline in 2025; the US Dollar Index had its worst first-half performance since the 1970s. Additionally, the significant shift in the US government’s stance on science, academia, and renewable energy has raised concerns about the country’s dominance in industries of the future. These developments contrast with newly expanding fiscal spending and strengthening trade relationships outside the US, further increasing the relative attractiveness of non-US markets.

Continuing the trend from the prior year, an increasingly narrow group of mega-cap US technology companies led markets, contributing close to half of the returns for the S&P 500 Index for a fourth straight year. These technology companies, which historically operated capital-light business models, have shifted towards significant capital spending focused on building infrastructure for the new paradigm of artificial intelligence. The outperformance of these companies and their growing market capitalization has increased concentration risks within broad market indexes. The prospects of artificial intelligence now carry significant gravity in financial markets. The top ten companies on the S&P 500 now have a collective weight in the index of over 40%, compared to under 20% ten years ago. As of year-end, the Information Technology sector constituted 34.4% of the S&P 500; if you include technology-oriented businesses like Alphabet, Amazon, Meta, Tesla, and Netflix (which are held in Consumer Discretionary and Communication Services) this number increases to over 50%. In contrast, traditional consumer-oriented industries – such as consumer staples, discretionary (excluding Amazon and Tesla), and healthcare - now comprise under 20% of the index. This implies that the market has become significantly more disconnected from the broader economy



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

and the health of the consumer. This phenomenon is also heavily reflected in global indexes, such as the MSCI World, where the US constitutes 71.9% of the index, followed by Japan at 5.5%; ten years ago, these weights were 57.6% and 8.8% respectively.

The Portfolio Manager believes the best approach in these periods is to remain disciplined regarding the price we pay, the quality of businesses we own, and the maintenance of true diversification. Elevated geopolitical risks, rising protectionism, and ongoing supply chain disruptions have underscored the value of owning businesses which are adaptable, durable, and aligned with long-term global transitions. The Portfolio Manager seeks to own a collection of attractively valued, resilient businesses that possess inherent characteristics allowing them to grow over time, without relying on any single set of conditions to achieve that growth.

Despite the challenges, meaningful opportunities remain. Specific to the Pool, the Portfolio Manager remains optimistic about long-term prospects related to the ongoing need to address significant challenges and implement more sustainable business practices. The imperative to decarbonize the economy, grow electrification, enhance resource efficiency, and invest in health care access and innovation - among other sustainable developments - presents strong growth opportunities for the businesses owned in the pool. Additionally, the Portfolio Manager is optimistic about the long-term prospects for health care and technology sectors, which are expected to remain durable creators of value over the coming decades. These sectors are poised to benefit from an aging population, innovation, productivity gains, and artificial intelligence. The Pool remains defensively positioned, owning durable businesses, many of which do not rely solely on economic expansion to drive their growth.



**VPI SUSTAINABILITY LEADERS POOL**

**Portfolio Allocation**

Offshore Equities	40.0%	Cash	4.0%
US Equities	38.6%	Liabilities, Less Other Assets	0.3%
Canadian Equities	17.1%		

**Sector Allocation**

Capital Goods	14.1%	Commercial and Professional Services	5.6%
Pharmaceuticals, and Life Sciences	9.6%	Health Care Equipment and Services	5.1%
Software and Services	7.6%	Cash	4.0%
Media and Entertainment	7.4%	Telecommunication Services	3.6%
Insurance	7.0%	Household and Personal Products	3.4%
Utilities	6.5%	Technology Hardware and Equipment	3.2%
Materials	6.3%	Transportation	2.9%
Semiconductors and Equipment	6.1%	Automobiles and Components	1.9%
Banks	5.7%	Liabilities, Less Other Assets	0.3%

**Top 25 Holdings**

<b>Issuer</b>	<b>Percentage of Net Assets</b>
Alphabet Inc., Class A	7.4%
Schneider Electric S.E.	4.2%
Siemens Aktiengesellschaft	4.2%
Novartis AG	4.1%
SAP SE	4.1%
Cash	4.0%
Danaher Corporation	4.0%
Aon plc	3.8%
Deutsche Telekom AG	3.6%
Microsoft Corporation	3.6%
Unilever PLC	3.5%
Royal Bank of Canada	3.4%
Waste Management, Inc.	3.3%
Honeywell International Inc.	3.3%
Sun Life Financial Inc.	3.3%
Taiwan Semiconductor Manufacturing Company Limited	3.2%
Enel SpA	3.2%
Cisco Systems, Inc.	3.2%
Linde plc	3.0%
Canadian National Railway Company	3.0%
KLA Corporation	2.9%
Becton, Dickinson and Company	2.8%
Deere & Company	2.6%
Veralto Corporation	2.4%
Bank of Montreal	2.3%
<b>Total</b>	<b>88.4%</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.*



VPI SUSTAINABILITY LEADERS POOL

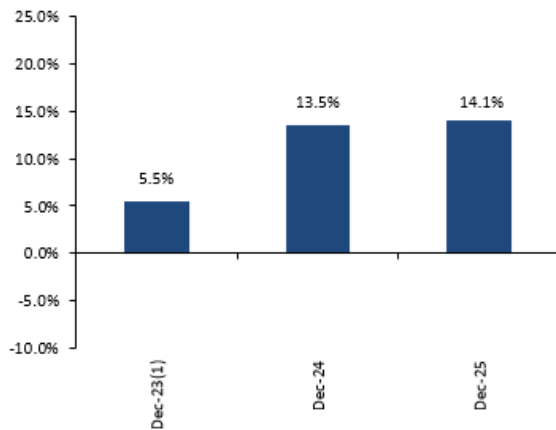
Past Performance

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.

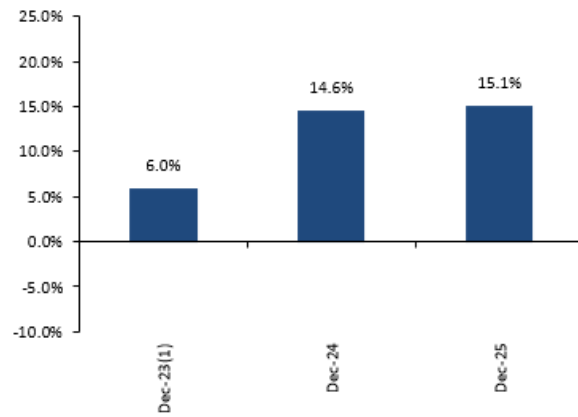
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2025, and for previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

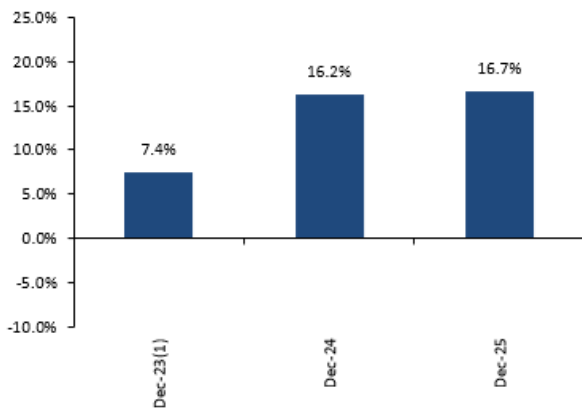
Series A



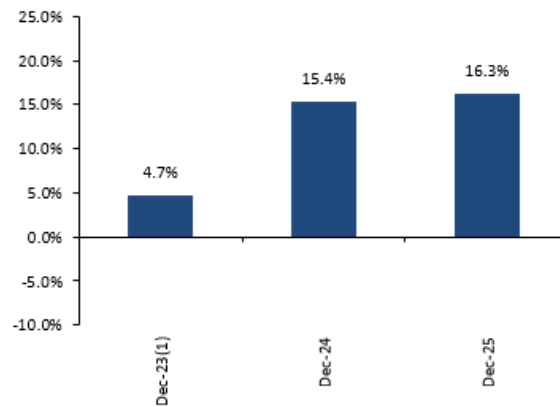
Series F



Series I



Series O



(1) 2023 return is since inception on June 28, 2023

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



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**Annual Compound Returns**

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

	<b>1 Year</b>	<b>Since Inception <sup>(2)</sup></b>
<b>Series A<sup>(1)(2)</sup> (Inception: June 28, 2023)</b>	14.1%	13.4%
MSCI World ESG Leaders Index (CAD\$)	15.3%	20.5%
<b>Series F<sup>(1)(2)</sup> (Inception: June 28, 2023)</b>	15.1%	14.4%
MSCI World ESG Leaders Index (CAD\$)	15.3%	20.5%
<b>Series I<sup>(1)(2)</sup> (Inception: June 28, 2023)</b>	16.7%	16.2%
MSCI World ESG Leaders Index (CAD\$)	15.3%	20.5%
<b>Series O<sup>(1)(2)</sup> (Inception: June 28, 2023)</b>	16.3%	14.6%
MSCI World ESG Leaders Index (CAD\$)	15.3%	20.5%

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

(2) The return since inception for each series will differ when the inception date differs.

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

The Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.



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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 period ended December 31, 2025, approximately 33% 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 20% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, was retained by the Manager for corporate purposes.

#### **Related Party Transactions**

The Manager of the Pool is responsible for the overall business and operations of the Pool. For the period ended December 31, 2025, the Pool paid \$152 thousand in management fees (excluding taxes) to the Manager. In addition, parent company of the Manager held 1 Series A unit, 15,567 Series F units, 1 Series I unit, 1 Series O unit and 1 Series P unit as of December 31, 2025.



VPI SUSTAINABILITY LEADERS POOL

**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 two most recent years ended December 31 and the period since inception to December 31, 2023. This information is derived from the Pool's audited annual financial statements and is not intended to be a reconciliation of the net asset value per unit.

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

Series A	December 31 2025	December 31 2024	December 31 2023
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>11.95</b>	<b>10.53</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.26	0.28	0.15
Total expenses	(0.32)	(0.29)	(0.12)
Realized gains (losses) for the period	0.05	0.01	0.05
Unrealized gains (losses) for the period	1.86	1.46	0.92
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.85</b>	<b>1.46</b>	<b>1.00</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	-	-
From dividends	(0.02)	-	-
From capital gains	(0.04)	(0.01)	(0.02)
Return of capital	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.08)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>13.56</b>	<b>11.95</b>	<b>10.53</b>

Series F	December 31 2025	December 31 2024	December 31 2023
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>11.98</b>	<b>10.53</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.27	0.31	0.10
Total expenses	(0.21)	(0.20)	(0.08)
Realized gains (losses) for the period	0.04	0.03	0.03
Unrealized gains (losses) for the period	1.70	1.39	0.84
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.80</b>	<b>1.53</b>	<b>0.89</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.08)	(0.01)	(0.01)
From dividends	(0.04)	(0.05)	(0.04)
From capital gains	(0.04)	(0.01)	(0.02)
Return of capital	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.16)</b>	<b>(0.07)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>13.63</b>	<b>11.98</b>	<b>10.53</b>



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Financial Highlights (continued)

Series I	December 31 2025	December 31 2024	December 31 2023
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>12.21</b>	<b>10.72</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.24	0.27	0.03
Total expenses	-	-	-
Realized gains (losses) for the period	0.05	0.05	0.03
Unrealized gains (losses) for the period	1.73	1.34	0.89
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.02</b>	<b>1.66</b>	<b>0.95</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.18)	(0.06)	-
From dividends	(0.10)	(0.17)	(0.01)
From capital gains	(0.04)	(0.01)	(0.02)
Return of capital	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.24)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>13.93</b>	<b>12.21</b>	<b>10.72</b>
<b>Series O</b>	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>11.73</b>	<b>10.28</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.29	0.85
Total expenses	(0.07)	(0.05)	(0.70)
Realized gains (losses) for the period	0.06	0.02	0.28
Unrealized gains (losses) for the period	1.81	1.35	(0.44)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>2.05</b>	<b>1.61</b>	<b>-</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.10)	(0.03)	(0.03)
From dividends	(0.06)	(0.10)	(0.13)
From capital gains	(0.04)	(0.01)	(0.02)
Return of capital	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.20)</b>	<b>(0.14)</b>	<b>(0.18)</b>
<b>Net assets, end of period</b>	<b>13.44</b>	<b>11.73</b>	<b>10.28</b>

(1) This information is derived from the Pool's audited annual financial statements.

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

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

(4) The Pool began operations on June 28, 2023

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



**Ratios and Supplemental Data**

Series A	December 31	December 31	December 31
	2025	2024	2023
Total net asset value (000's) <sup>(1)</sup>	\$9,406	\$2,898	\$450
Number of units outstanding (000's) <sup>(1)</sup>	694	242	43
Management expense ratio <sup>(2)</sup>	2.25%	2.25%	2.25%
Management expense ratio before waivers or absorptions	3.23%	5.15%	16.65%
Trading expense ratio <sup>(3)</sup>	0.08%	0.08%	0.11%
Portfolio turnover rate <sup>(4)</sup>	4.25%	18.57%	3.98%
Net asset value per unit <sup>(1)</sup>	\$13.56	\$11.95	\$10.53

Series F	December 31	December 31	December 31
	2025	2024	2023
Total net asset value (000's) <sup>(1)</sup>	\$6,093	\$2,190	\$583
Number of units outstanding (000's) <sup>(1)</sup>	447	183	55
Management expense ratio <sup>(2)</sup>	1.35%	1.35%	1.35%
Management expense ratio before waivers or absorptions	2.37%	4.44%	22.64%
Trading expense ratio <sup>(3)</sup>	0.08%	0.08%	0.11%
Portfolio turnover rate <sup>(4)</sup>	4.25%	18.57%	3.98%
Net asset value per unit <sup>(1)</sup>	\$13.63	\$11.98	\$10.53

Series I	December 31	December 31	December 31
	2025	2024	2023
Total net asset value (000's) <sup>(1)</sup>	\$1,459	\$787	\$359
Number of units outstanding (000's) <sup>(1)</sup>	105	64	33
Management expense ratio <sup>(2)</sup>	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	1.39%	3.72%	16.26%
Trading expense ratio <sup>(3)</sup>	0.08%	0.08%	0.11%
Portfolio turnover rate <sup>(4)</sup>	4.25%	18.57%	3.98%
Net asset value per unit <sup>(1)</sup>	\$13.93	\$12.21	\$10.72

Series O	December 31	December 31	December 31
	2025	2024	2023
Total net asset value (000's) <sup>(1)</sup>	\$7,170	\$1,221	-
Number of units outstanding (000's) <sup>(1)</sup>	533	104	-
Management expense ratio <sup>(2)</sup>	0.30%	0.30%	-
Management expense ratio before waivers or absorptions	1.55%	3.40%	-
Trading expense ratio <sup>(3)</sup>	0.08%	0.08%	-
Portfolio turnover rate <sup>(4)</sup>	4.25%	18.57%	-
Net asset value per unit <sup>(1)</sup>	\$13.44	\$11.73	-



**Ratios and Supplemental Data (continued)**

*(1) This information is provided as at the date shown.*

*(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.*

*(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.*

*(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool*

*Series O information has not been included as at December 31, 2023, given the only unit issued was held by the Manager.*

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

**Forward-Looking Statements**

*This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.*

*Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.*

*We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.*