



POOL RETURNS

	1 Year	3 Year	5 Year	10 Year	Since Inception
Value Partners Investments Inc.*	7.2%	7.4%	7.6%	6.4%	6.7%
FTSE Canada All Corporate Bond Index**	8.2%	6.3%	1.7%	3.0%	3.5%
Value Added	-1.0%	1.1%	5.9%	3.4%	3.2%

*Value Partners Investments Inc. performance represents performance of Bond Component of VPI Income Pool from December 2013 to June 2020, VPI Corporate Bond Pool from July 2020 to June 30, 2025. Performance is gross of fees. Inception: December 31, 2013. Past performance is not indicative of future results. **Please refer to page 3 for further details on this benchmark comparison. Source: Canso Investment Counsel Ltd.

MARKET OVERVIEW

A turbulent second quarter, which began with indiscriminate tariffs from the U.S. administration, ended in a 90-day reprieve for its trading partners. Investors are worried that tariffs will slow economic growth and increase prices. Additional uncertainty was created by the U.S. President's tax bill which is expected to add trillions to the debt levels. Even as revenues from tariffs and higher growth would cut the debt level, investors are selling long-term treasuries. The independence of the Fed has also been threatened by the U.S. President who wants to announce a new Fed Chair soon, someone who will reduce rates.

The Bank of Canada maintained its overnight interest rate as trade tensions remained heightened. Economic growth has been supported by previous rate cuts, which have boosted consumption. Inflation dropped as the federal consumer carbon tax was reduced. Government bond markets fell in the second quarter as interest rates rose. Conversely, higher running yields and narrowing risk premiums lifted corporate bond markets higher.

POOL ACTIVITY

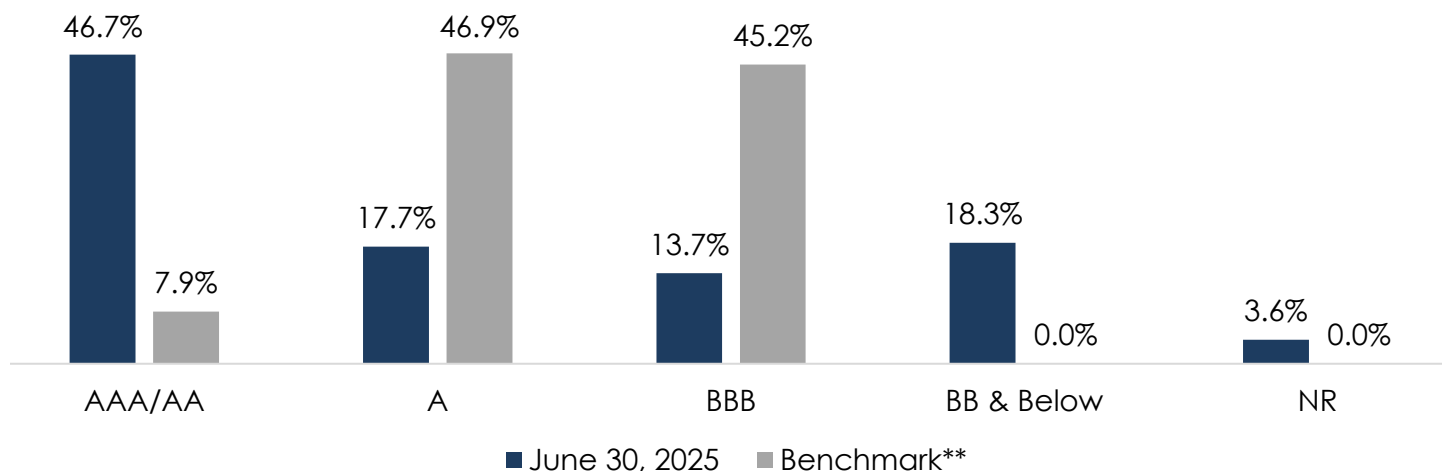
Early in the quarter, the Pool added to select positions, including Avis Budget Car Rental and both secured and unsecured Hertz bonds, as they traded at depressed levels. Hertz securities subsequently rallied following the announcement of an activist investor, prompting the Pool to opportunistically trim its position in the secured second lien convertible bond. The Pool also increased its AAA rated NHA MBS exposure through purchases of both fixed and floating rate pools. In

the new issue market, the Pool participated in a AA+ rated New York Life issue and an A rated BMO Senior Unsecured issue at attractive levels. Exposure to Bombardier was further reduced, with sales into market strength. Additionally, an Avis Budget Car Rental 2027 bond was called by the issuer, and positions in BMW Auto Trust, UBS (formerly Credit Suisse), and Videotron matured during the period.





POOL CREDIT QUALITY



POOL POSITIONING

The Pool continues to be conservatively positioned with 46.7% invested in AAA/AA rated securities, of which 38.9% is comprised of Federal Government issues including a 13.6% weight in highly liquid NHA MBS. Duration ended the period

at 3.3 years, meaningfully below the benchmark duration of 5.6 years. Foreign currency continues to be fully hedged back to Canadian dollars.

POOL CHARACTERISTICS

	Current Quarter	Previous Quarter
Pool Duration	3.3 years	3.5 years
Benchmark Duration	5.6 years	5.7 years
Pool Yield	5.1%	5.4%
Benchmark Yield	4.0%	3.9%
Weight in Floating Rate	5.3%	4.7%
Weight in Foreign Issuers	20.9%	19.3%
Weight in Foreign Currency	20.4%	20.0%

Pool Characteristics table: Data as of June 30, 2025. Pool Yield is current yield. Pool yield is calculated as the weighted sum of the yields of all securities in the pool. Benchmark: FTSE Canada All Corporate Bond Index. **Please refer to page 3 for further details on benchmark comparison. Source: Canso Investment Counsel Ltd.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	5.4%	5.5%	5.5%

Note: Annualized returns as of June 30, 2025. Inception: June 29, 2020. Source: Value Partners Investments Inc.

DISCLAIMER

*The FTSE Canada All Corporate Bond Index ("the Benchmark") is a major index for the Canadian bond market. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Corporate Bond Pool ("the Pool") can be measured over longer time periods as it represents one of the investment environments from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. The Portfolio Manager attempts to achieve this by purchasing fixed income securities of high-quality and value. Although there are similarities, the Benchmark is a broad market index. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

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

The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Canso Investment Counsel Ltd., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future.

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