VPI CORPORATE BOND POOL

DOING BONDS DIFFERENTLY

POOL RETURNS

	1 Year	3 Year	5 Year
VPI Corporate Bond Pool - Series A	-1.9%	3.6%	1.6%
FTSE Canada Universe Bond Index *	0.4%	6.4%	2.0%
Value Added	**-2.3%**	**-2.8%**	**-0.4%**

*Please see disclaimer on the last page for more information on the benchmark comparison. Returns as of September 30, 2026.

MARKET OVERVIEW

Despite the U.S. Treasury Department's efforts to control long-term bond yields, the bond market witnessed a brutal sell-off as yields marched higher in the third quarter. Investors remain worried over the U.S. budget deficit and high inflation. The U.S. Federal Reserve raised rates as they highlighted the strength of the economy, private sector earnings, business capital investment and new hiring.

Investors, particularly hedge funds, have historically borrowed cheap in yen and invested the proceeds in higher-yielding securities globally. The reason this 'yen carry trade' was possible was because the Bank of Japan had kept interest rates below 1% since 1995 until this quarter. Fearing a disorderly unwinding of the yen carry trade, the U.S. and Japan intervened to support the yen. The U.S. Treasury's purchase of the yen allowed Japan to buy less and not liquidate their holdings of Treasuries.

The Bank of Canada maintained its overnight interest rate at 2.25%. The central bank cited that financial conditions have tightened because of the rise in long-term bond yields. Uncertainty relating to U.S. tariffs remain high, which will impact business investment decisions. The central bank said that unemployment and inflation remain high. They also fear that higher energy prices may spill over to the prices of other goods and services. Canadian retaliatory counter-tariffs should also be inflationary.

POOL ACTIVITY

The portfolio continues to find better relative value in high quality holdings. The portfolio added to existing positions, purchasing securities of Avis Budget and Hertz Corp, on opportunity. The portfolio also added to AAA rated issues of NHA MBS, nominal Canada bonds, and U.S. TIPS. Sales were taken in short-dated Avis Budget bonds and a AAA rated Hertz ABS security. The portfolio also continues to reduce its position in MassMutual and Bird Construction equity.

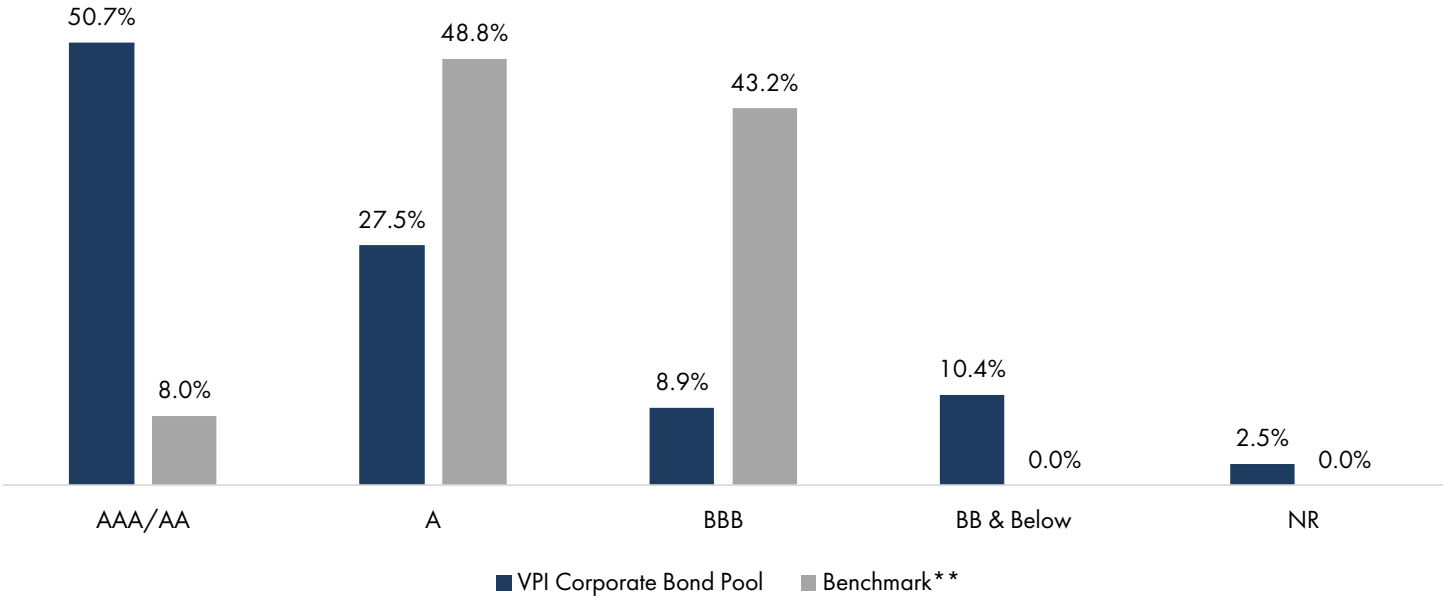


Note: As of September 30, 2026. Source: Canso Investment Counsel Ltd.

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POOL CREDIT QUALITY



POOL POSITIONING

The portfolio continues to be conservatively positioned with 50.7% invested in AAA/AA rated securities, 42.4% of which are Federal Government bonds. The AAA/AA weight also includes NHA MBS, bank covered bonds and high quality corporate issues. The BB & Below weight ended the period at 8.9% while non-rated positions represent 2.5% of the portfolio. Duration decreased to 3.9 years and remains short of the 5.5 year Index duration.

POOL CHARACTERISTICS

	Current Quarter	Previous Quarter
Pool Duration	3.9 years	4.1 years
Benchmark Duration	5.5 years	5.7 years
Pool Yield	5.7%	4.8%
Benchmark Yield	4.6%	4.0%
Weight in Floating Rate	3.6%	3.4%
Weight in Foreign Issuers	12.9%	12.8%
Weight in Foreign Currency	9.2%	8.6%

Pool Characteristics table: Data as of September 30, 2026. 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.

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DOING BONDS DIFFERENTLY

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	-1.9%	3.6%	1.6%	4.3%

Note: As of September 30, 2026. Inception: June 29, 2020.

DISCLAIMER

* The FTSE Canada Universe Bond Index ("the Benchmark) is the headline 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 the primary investment environment 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 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.

**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.

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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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