



**VALUE
PARTNERS**
INVESTMENTS

VPI GLOBAL EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

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 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.



Annual Management Discussion of Fund Performance

March 14, 2024

Investment Objective and Strategies

VPI Global Equity Pool's objective is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings. It invests in equity securities issued primarily by non-Canadian companies.

The Portfolio Manager's investment philosophy is based on the preservation of capital and long-term growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of high-quality businesses that are trading at a substantial discount to intrinsic value and where there is an expectation of significant profit and dividend growth. Investments are only considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The emphasis is on a patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.

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 performed well in 2023, defying recessionary expectations, with several broad indices posting double-digit returns for the year driven by moderating inflation, a resilient job market, and strong consumer spending. Global economic growth has remained resilient considering the aggressive monetary policy tightening previously instituted by most central banks. Central banks continue to hold their prevailing interest rates at elevated levels in an effort to contain inflationary pressures. High interest rates and inflationary pressures are impacting low-income consumers who continue to experience a cost-of-living crisis.

Geopolitical risks remain at the forefront. Russia's aggression against Ukraine continues and tensions in the Middle East are expanding, serving as potential risks to the global supply chain and global economic growth. Currently, real global gross domestic product is expected to grow 2.7% in 2024.

The Portfolio Manager continues to remain cautious on China's economic outlook. China's property downturn will likely linger for an extended period, impacting both household wealth (spending capacity) and industrial activity. That being said, the Pool maintains an underweight position in the region, with carefully targeted exposure to food retail.

The Portfolio Manager will protect against these risks by investing in durable businesses that have strong balance sheets and operate in essential industries. The Portfolio Manager believes that valuations of equities in North American markets continue to remain less attractive compared to other regions around the globe.

Results of Operations

Net assets for the Pool increased by approximately \$71.1 million for the year ended December 31, 2023. This increase was due to net sales of \$34.5 million and a \$39.0 million increase in net assets from operations. This was offset by \$2.4 million in distributions paid to holders of redeemable units. The increase in net assets from operations was due to \$31.9 million of net unrealized appreciation in the value of investments, forward currency contracts and options, \$4.8 million of net realized gains on the sale of investments, forward currency contracts and options, \$6.8 million of dividend and interest income and a \$0.1 million foreign exchange gain on cash. This was offset by \$4.6 million of management fees and operating expenses.



VPI GLOBAL EQUITY POOL

Results of Operations (continued)

There was only one full disposition and several partial dispositions made in the Pool's equity holdings during the year. As a result, the below movement in sectors allocations is primarily due to changes in market value during the year.

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Health Care Equipment & Services	1.6%	Cash	3.2%
Energy	1.0%	Capital Goods	1.3%
Technology Hardware & Equipment	0.9%	Pharmaceuticals and Life Sciences	0.9%
Media & Entertainment	0.8%	Household and Personal Products	0.5%
Financial Services	0.8%	Insurance	0.4%
Consumer Services	0.7%		

Each series of the Pool experienced gains in the range of 16.4% to 18.8% for the year as compared to the 13.4% 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 benchmark primarily due to security-selection within the consumer staples, materials, and communication services sectors. The Blended Index's positive absolute performance was largely driven by sector exposure to information technology, industrials, and financials.

Revenues and Expenses

Revenues of the Pool amounted to \$6.8 million for the year, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$31.9 million of net unrealized appreciation in the value of investments, forward currency contracts and options and net realized gains on the sale of investments, forward currency contracts and options of \$4.8 million. The Pool also incurred \$4.6 million in management fees and operating expenses.

Realized gains on the sale of investments, amounting to \$7.5 million, during the year are attributable to the following complete and partial dispositions from the portfolio. 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 (millions \$)
Toyota Motor Corporation	3.4 years	9.8	7.2	2.6
Partial Dispositions	n/a	18.9	14.0	4.9
		28.7	21.2	7.5



VPI GLOBAL EQUITY POOL

Recent Developments

Economic Conditions

It is expected that the U.S Federal Reserve will remain committed to bringing inflation back to target. However, central bankers are aware of the potential risks of maintaining higher levels of interest rates, especially their impact on low-income consumers, and will be quick to pivot and enact interest rate cuts in 2024 when they believe inflation is under control. Interest rate cuts would serve to reduce financial strain on many households, augment consumer spending, and expand corporate profit margins.

The Portfolio Manager believes that while caution is warranted at this time 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 September 8, 2023, Great-West Lifeco Inc. and a wholly owned subsidiary of The Canada Life Assurance Company, 14894821 Canada Inc. acquired all the issued and outstanding shares of Value Partners Group Inc. ("VPGI"), the parent company of Value Partners Investments Inc. (the "Manager"), from the previous shareholders of VPGI ("the acquisition"). As a result of the acquisition, there was a change in control of the Manager of the Pool.



VPI GLOBAL EQUITY POOL

Portfolio Allocation

Offshore Equities	95.0%	Forwards	-0.1%
Cash	5.2%	Liabilities, Less Other Assets	-0.1%

Geographic Allocation

Japan	17.8%	India	3.4%
Switzerland	12.5%	Italy	3.4%
France	12.5%	South Korea	3.4%
Germany	9.5%	Mexico	3.3%
Great Britain	6.8%	Taiwan	3.3%
Canada	4.1%	Australia	3.0%
United States	3.9%	Ireland	3.0%
Hong Kong	3.6%	Netherlands	2.9%
Indonesia	3.6%		

Sector Allocation

Capital Goods	11.8%	Technology and Equipment	3.4%
Health Care Equipment and Services	8.7%	Utilities	3.4%
Financial Services	7.2%	Consumer Services	3.3%
Banks	7.1%	Software and Services	3.3%
Consumer Durables and Apparel	6.5%	Media and Entertainment	3.2%
Food, Beverage, and Tobacco	6.4%	Automobiles and Components	3.1%
Semiconductors and Equipment	6.1%	Telecommunication Services	2.9%
Materials	5.6%	Pharmaceuticals and Biotechnology	2.8%
Cash	5.2%	Household and Personal Products	2.7%
Energy	3.9%	Forwards	-0.1%
Insurance	3.6%	Liabilities, Less Other Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	5.2%
Total Energies SE	3.9%
UBS Group AG	3.7%
PT Bank Central Asia Tbk	3.6%
AIA Group Limited	3.6%
London Stock Exchange Group plc	3.5%
HDFC Bank Limited	3.4%
Samsung Electronics Co., Ltd.	3.4%
Enel Spa	3.4%
Fomento Económico Mexicano, S.A.B. de C.V.	3.3%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.3%
SAP SE	3.3%
Siemens Aktiengesellschaft - ADR	3.3%
Taiwan Semiconductor Manufacturing Company Limited	3.3%
Yum China Holdings, Inc.	3.3%
Nintendo Co., Ltd.	3.2%
Sony Group Corporation	3.2%
Holcim Ltd	3.1%
Nestlé S.A.	3.1%
DENSO Corporation	3.1%
ITOCHU Corporation	3.0%
Medtronic plc	3.0%
Sonic Healthcare Limited	3.0%
Vinci SA	2.9%
Deutsche Telekom AG	2.9%
Total	84.0%

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.



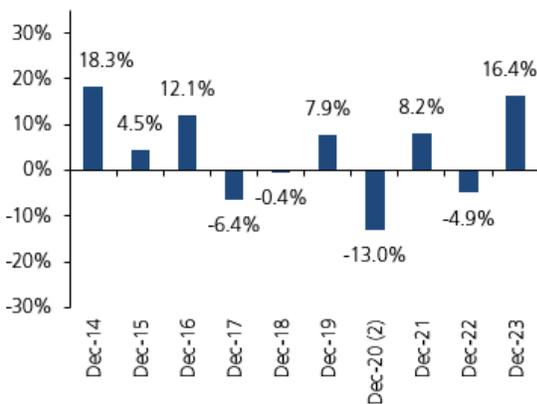
Past Performance

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.

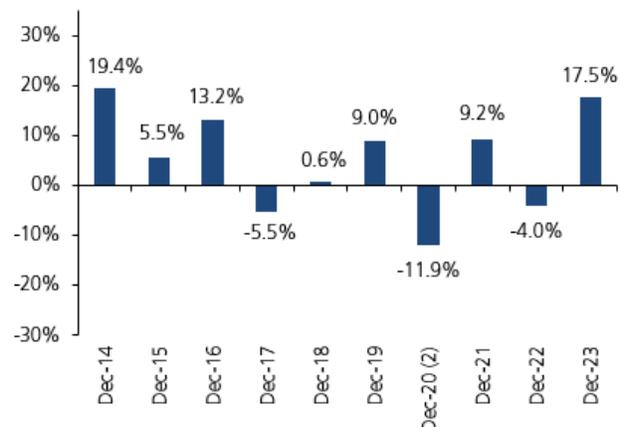
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 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.

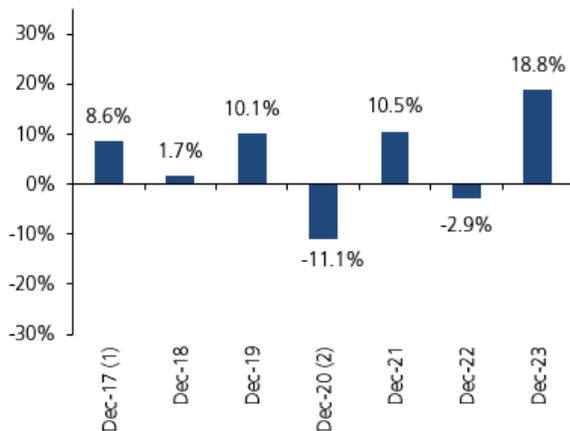
Series A



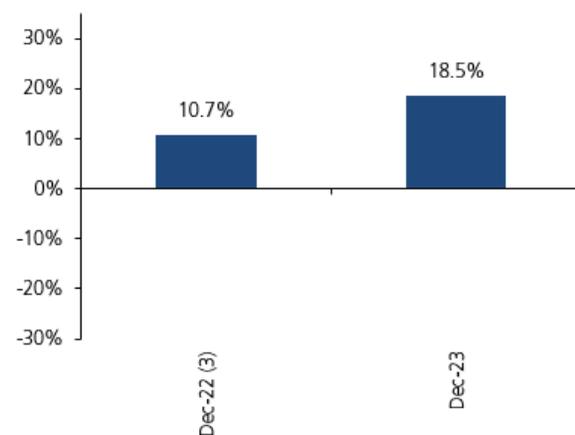
Series F



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.



Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the Blended Index for the periods shown ended December 31, 2023. All index returns are in Canadian dollars and calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception ⁽²⁾
Series A⁽¹⁾⁽³⁾ (Inception: October 20, 2005)	3.8%	2.4%	6.2%	16.4%	3.1%
Blended Index	6.7%	7.0%	3.5%	13.4%	6.0%
MSCI EAFE TR Index (CAD\$)	7.0%	7.8%	5.3%	15.1%	5.8%
MSCI Emerging Markets TR Index (CAD\$)	5.2%	3.2%	-4.0%	6.9%	5.9%
Series F⁽¹⁾⁽³⁾ (Inception: July 3, 2007)	4.8%	3.4%	7.2%	17.5%	3.4%
Blended Index	6.7%	7.0%	3.5%	13.4%	4.5%
MSCI EAFE TR Index (CAD\$)	7.0%	7.8%	5.3%	15.1%	4.6%
MSCI Emerging Markets TR Index (CAD\$)	5.2%	3.2%	-4.0%	6.9%	3.9%
Series I⁽¹⁾⁽³⁾ (Inception: July 5, 2017)	n/a	4.5%	8.4%	18.8%	5.0%
Blended Index	n/a	7.0%	3.5%	13.4%	5.5%
MSCI EAFE TR Index (CAD\$)	n/a	7.8%	5.3%	15.1%	6.0%
MSCI Emerging Markets TR Index (CAD\$)	n/a	3.2%	-4.0%	6.9%	3.1%
Series O⁽¹⁾⁽³⁾ (Inception: June 28, 2022)	n/a	n/a	n/a	18.5%	20.0%
Blended Index	n/a	n/a	n/a	13.4%	16.0%
MSCI EAFE TR Index (CAD\$)	n/a	n/a	n/a	15.1%	18.5%
MSCI Emerging Markets TR Index (CAD\$)	n/a	n/a	n/a	6.9%	6.0%

(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.

(3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020

The MSCI EAFE Total Return Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada. With 825 constituents, the MSCI EAFE Total Return Index covers approximately 85% of the free float adjusted market capitalization in each country. The MSCI Emerging Markets Total Return Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada.



Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I & 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 year ended December 31, 2023, approximately 45% 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 year ended December 31, 2023 the Pool paid \$3.0 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager held 1 Series O unit as of December 31, 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. 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 (\$)⁽¹⁾

Series A	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	11.39	11.98	11.07	12.75	12.54
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.22	0.37	0.38
Total expenses	(0.31)	(0.28)	(0.30)	(0.29)	(0.31)
Realized gains (losses) for the period	0.24	0.05	1.47	(2.80)	0.57
Unrealized gains (losses) for the period	1.58	(0.76)	(0.47)	0.80	0.34
Total increase (decrease) from operations⁽²⁾	1.85	(0.69)	0.92	(1.92)	0.98
Distributions:					
From net investment income (excluding dividends)	(0.03)	-	-	(0.01)	(0.04)
From dividends	-	-	-	(0.01)	(0.05)
From capital gains	-	-	-	-	(0.70)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	-	-	(0.02)	(0.79)
Net assets, end of period	13.23	11.39	11.98	11.07	12.75



Financial Highlights (continued)

Series F	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	10.32	10.86	9.94	11.41	11.21
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.20	0.34	0.34
Total expenses	(0.18)	(0.16)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.22	0.04	1.34	(2.56)	0.52
Unrealized gains (losses) for the period	1.46	(0.61)	(0.47)	0.48	0.27
Total increase (decrease) from operations ⁽²⁾	1.81	(0.46)	0.90	(1.91)	0.97
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.10)	-	(0.04)	(0.07)
From dividends	-	-	-	(0.06)	(0.10)
From capital gains	-	-	-	-	(0.63)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.13)	(0.10)	-	(0.10)	(0.80)
Net assets, end of period	12.00	10.32	10.86	9.94	11.41

Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	9.06	9.52	8.62	9.93	9.75
Increase (decrease) from operations:					
Total revenue	0.24	0.20	0.18	0.28	0.28
Total expenses	-	-	(0.04)	(0.07)	(0.03)
Realized gains (losses) for the period	0.19	0.04	1.20	(1.70)	0.48
Unrealized gains (losses) for the period	1.26	(0.48)	(0.57)	2.74	0.34
Total increase (decrease) from operations ⁽²⁾	1.69	(0.24)	0.77	1.25	1.07
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.19)	-	(0.08)	(0.11)
From dividends	-	-	-	(0.12)	(0.16)
From capital gains	-	-	-	-	(0.55)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.22)	(0.19)	-	(0.20)	(0.82)
Net assets, end of period	10.54	9.06	9.52	8.62	9.93



Financial Highlights (continued)

Series O⁽⁴⁾	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	10.87	10.00
Increase (decrease) from operations:		
Total revenue	0.32	0.10
Total expenses	(0.08)	(0.04)
Realized gains (losses) for the period	0.22	-
Unrealized gains (losses) for the period	1.14	0.94
Total increase (decrease) from operations⁽²⁾	1.60	1.00
Distributions:		
From net investment income (excluding dividends)	(0.24)	(0.21)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(0.24)	(0.21)
Net assets, end of period	12.64	10.87

(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) Inception date: June 28, 2022



VPI GLOBAL EQUITY POOL

Ratios and Supplemental Data

Series A	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$169,303	\$132,312	\$158,118	\$158,028	\$225,082
Number of units outstanding (000's) ⁽¹⁾	12,801	11,621	13,203	14,276	17,657
Management expense ratio ⁽²⁾	2.07%	2.10%	2.08%	2.08%	2.05%
Management expense ratio before waivers or absorptions	2.07%	2.10%	2.08%	2.08%	2.05%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.18%	0.22%	0.01%
Portfolio turnover rate ⁽⁴⁾	12.42%	11.95%	85.74%	179.67%	5.40%
Net asset value per unit ⁽¹⁾	\$13.23	\$11.39	\$11.98	\$11.07	\$12.75

Series F	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$37,377	\$28,993	\$29,150	\$25,059	\$42,631
Number of units outstanding (000's) ⁽¹⁾	3,116	2,809	2,685	2,521	3,736
Management expense ratio ⁽²⁾	1.13%	1.15%	1.13%	1.13%	1.09%
Management expense ratio before waivers or absorptions	1.13%	1.15%	1.13%	1.13%	1.09%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.18%	0.22%	0.01%
Portfolio turnover rate ⁽⁴⁾	12.42%	11.95%	85.74%	179.67%	5.40%
Net asset value per unit ⁽¹⁾	\$12.00	\$10.32	\$10.86	\$9.94	\$11.41

Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$69,604	\$55,121	\$50,123	\$22,312	\$927
Number of units outstanding (000's) ⁽¹⁾	6,602	6,085	5,264	2,589	93
Management expense ratio ⁽²⁾	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%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.18%	0.22%	0.01%
Portfolio turnover rate ⁽⁴⁾	12.42%	11.95%	85.74%	179.67%	5.40%
Net asset value per unit ⁽¹⁾	\$10.54	\$9.06	\$9.52	\$8.62	\$9.93

Series O	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$11,362	\$69
Number of units outstanding (000's) ⁽¹⁾	899	6
Management expense ratio ⁽²⁾	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.39%	0.43%
Trading expense ratio ⁽³⁾	0.05%	0.04%
Portfolio turnover rate ⁽⁴⁾	12.42%	11.95%
Net asset value per unit ⁽¹⁾	\$12.64	\$10.87



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. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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.