



**INTERIM
MANAGEMENT
REPORT**

*of Fund Performance
for the period ended
June 30, 2023*

INCOME FUNDS
FÉRIQUE Globally Diversified Income Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim Financial Statements at your request, and at no cost, by calling our Advisory Services at 514-788-6485 (toll-free 1-800-291-0337), by writing to us at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR at sedar.com. Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

There may be management fees and expenses associated with an investment in a mutual fund. Management expense ratios vary from one year to another. Please read the Prospectus before investing. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or another government deposit insurer. Their values fluctuate frequently and past performance may not be repeated.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

As at June 30, 2023

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Globally Diversified Income Fund, managed by Addenda Capital Inc. (Addenda), posted a net return of 2.1% for the period ended June 30, 2023. Its benchmark, composed of the FTSE Canada Universe Short Term Bond Index (30%), the Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (60%) and the Dow Jones Canada Select Dividend Index (10%), posted a 2.6% return for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median¹, which posted 3.1% net of fees for the period.

During the period, the portfolio's allocations to Canadian and global bonds drove relative returns. Actively managing duration also helped returns, while modest allocations to underperforming preferred shares and high-yield bonds slightly impeded performance. Canadian equities also detracted from relative performance despite posting positive absolute returns due to stock selection within the Financials sector.

Overall, the portfolio's defensive asset allocation detracted from returns, the underweight to global bonds and Canadian equities dragging down performance.

Recent Developments

The Bank of Canada raised its overnight rate by 25 basis points (bps) in January and then kept it steady until June, when it raised it again by 25 bps to 4.75% and signalled additional hikes. Similarly, the U.S. Federal Reserve hiked its target range by 75 bps to 5.00 – 5.25%. Positive inflation numbers and strong jobs reports in the first half of the year caused volatility in the bond market, with yields trending up in the second quarter. Credit spreads, which is the additional rate over government bonds offered to investors to hold these securities, were also volatile, especially in March because of turmoil in the banking sector.

Canadian equities rose in the first quarter but declined slightly during the second quarter.

Global corporate credit spreads were tighter overall during the first half of 2023. Spreads widened in March due to uncertainty surrounding the financial sector but narrowed in the second quarter driven by strong investor demand and reduced new supply.

Engagement and stewardship are core to Addenda's Sustainable Investing Policy. In addition, the portfolio sub-manager has a firm-wide Stewardship Policy, which highlights the principles that underscore Addenda's commitment to undertaking stewardship for their clients and provides a framework for implementing that commitment. Below is an example of an engagement activity conducted during the period.

The Province of Ontario and the fixed-income team had a discussion on ESG initiatives and sustainable financing activities. Addenda observed language in their Green Bond presentation that indicated they would release an updated Green Bond Framework with the possibility of expanding the language to create a Sustainable Bond Framework. This would allow them to issue Social or Sustainable debt instruments in addition to Green bonds. Understanding their plans for this update and determining whether they would have sufficient Green and Social projects to issue either Green, Social or Sustainable Bonds (a hybrid financing of eligible Green and Social projects) were important discussion points because they are a major Canadian issuer of green bonds.

In August 2023, portfolio sub-manager Insight Investment International Limited replaced Allianz Global Investors UK in the Globally Diversified Income Fund.

Mr. Jude Martineau's term as Chair and member of the Independent Review Committee (IRC) ended on March 31, 2023. Ms. Louise Sanscartier was Interim Chair of the Committee from April 1 to June 9, 2023, and was appointed Chair of the IRC Committee on June 9, 2023. Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Ms. Fabienne Lacoste stepped down as President and Chief Executive Officer of FÉRIQUE Fund Management on July 3, 2023, and was replaced by Mr. Louis Lizotte.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the six-month period ended June 30, 2023, Addenda paid no commission fees to related parties as it pertains to the management of the FÉRIQUE Globally Diversified Income Fund.

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2023.

As at June 30, 2023

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the accounting periods shown.

	Six-month period ended	Years ended				
	June 30 2023 (6 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	9.08	10.46	10.46	10.19	9.63	10.05
Increase (decrease) from operations						
Total revenues	0.16	0.29	0.27	0.30	0.30	0.33
Total expenses	(0.04)	(0.08)	(0.10)	(0.10)	(0.10)	(0.09)
Realized gains (losses)	(0.15)	(0.49)	0.16	0.13	0.17	(0.29)
Unrealized gains (losses)	0.22	(0.89)	(0.05)	0.13	0.38	(0.13)
Total increase (decrease) from operations⁽²⁾	0.19	(1.17)	0.28	0.46	0.75	(0.18)
Distributions						
From net investment income (excluding dividends)	0.09	0.15	0.09	0.12	0.15	0.16
From dividends	0.03	0.05	0.08	0.07	0.06	0.07
From capital gains	–	–	0.11	–	–	–
Total annual distributions⁽³⁾	0.12	0.20	0.28	0.19	0.21	0.23
Net assets, end of accounting period⁽⁴⁾	9.16	9.08	10.46	10.46	10.19	9.63

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

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

⁽⁴⁾ The net assets are calculated in accordance with International Financial Reporting Standards (IFRS).

⁽⁵⁾ In this document, the word "units" indicates Series A units.

	Six-month period ended	Years ended				
	June 30 2023 (6 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Ratios and Supplemental Data						
Net asset value (in thousands of \$) ⁽¹⁾	155,711	151,254	176,670	163,667	150,445	128,122
Number of units outstanding ⁽¹⁾	16,999,526	16,655,230	16,898,855	15,643,613	14,763,716	13,301,827
Management expense ratio (%) ⁽²⁾	0.90	0.88	0.97	0.97	0.97	0.95
Management expense ratio before waivers or absorptions by the Manager (%)	0.90	0.88	0.97	0.97	0.97	0.95
Portfolio turnover rate (%) ⁽³⁾	45.80	99.99	112.01	102.16	126.72	118.08
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.01	0.01	0.01
Net asset value per unit (\$)	9.16	9.08	10.46	10.46	10.19	9.63

⁽¹⁾ This information is provided as at June 30, 2023 and as at December 31 for the comparative accounting periods.

⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the accounting period.

As at June 30, 2023

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar custodian fees and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the period, annualized management fees charged to the Fund before government taxes amounted to 0.78% and are detailed as follows:

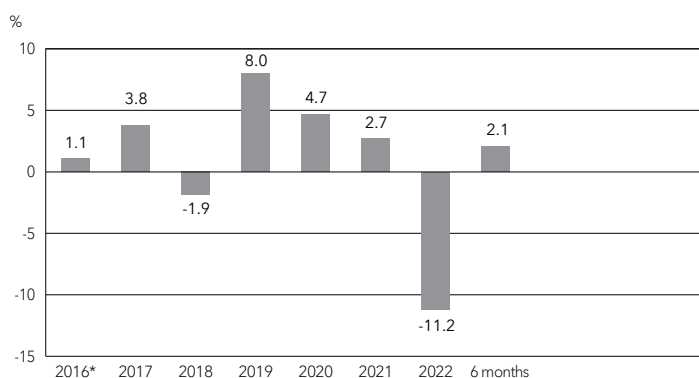
- Management fees: 0.67%
- Administration fees: 0.11%

Past Performance

The performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The information does not take into account purchase, redemption, investment or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of how it will perform in the future.

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2023. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



* From May 10 to December 31, 2016

Portfolio Overview

The Top 25 Holdings in the Portfolio

	% of net asset value
Cash, Money Market and Other Net Assets	6.0
Government of Canada, 1.50%, due April 1, 2025	5.3
Government of Canada, 0.25%, due March 1, 2026	4.0
Government of Canada, 2.75%, due September 1, 2027	3.7
Province of Ontario, 1.55%, due November 1, 2029	3.4
Canada Housing Trust, 2.90%, due June 15, 2024	3.2
Government of the United States, 3.00%, due June 30, 2024	2.8
Province of Ontario, 2.65%, due February 5, 2025	2.7
Government of Canada, 3.50%, due March 1, 2028	2.0
Government of the United States, 2.75%, due August 15, 2032	1.7
Government of the United States, 3.13%, due August 31, 2027	1.4
Government of Canada, 1.50%, due June 1, 2031	1.1
Government of Canada, 2.25%, due December 1, 2029	1.0
Toronto-Dominion Bank, Floating, due April 22, 2030	1.0
Bank of America Corp., Floating, due October 22, 2030	0.8
UnitedHealth Group Inc., 5.30%, due February 15, 2030	0.7
Province of Newfoundland and Labrador, 6.50% due October 17, 2029	0.7
Credit Agricole SA, Floating, due January 26, 2027	0.7
Morgan Stanley, Floating, due May 8, 2026	0.7
Mizuho Financial Group Inc., 0.18%, due April 13, 2026	0.7
UBS Group AG, Floating, due March 1, 2029	0.7
Sumitomo Mitsui Financial Group Inc., 3.04%, due July 16, 2029	0.7
GA Global Funding Trust, Floating, due September 13, 2023	0.7
BPCE SA, 1.00%, due December 22, 2025	0.7
Delta Air Lines Inc / SkyMiles IP Ltd., 4.75%, due October 20, 2028	0.7

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Asset Mix

	% of net asset value
Foreign Bonds	46.2
Canadian Federal Bonds	20.7
Canadian Corporate Bonds	12.4
Canadian Provincial Bonds	7.9
Canadian Equities	6.1
Cash, Money Market and Other Net Assets	6.0
Canadian Preferred Shares	0.4
Canadian Municipal Bonds	0.3

Net Asset Value

\$155,711,431

The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

As at June 30, 2023

Other Material Information

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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Financial Statements.

You may obtain a copy of these documents, free of charge and on demand:

- by contacting the Manager, Gestion FÉRIQUE, at 514-840-9206 (toll-free at 1-888-259-7969);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE at 514-788-6485 (toll-free at 1-800-291-0337) or client@ferique.com;
- by visiting ferique.com or sedar.com.