FÉRIQUE
MUTUAL FUNDS

INTERIM MANAGEMENT REPORT

of Fund Performance for the period ended June 30, 2023

EQUITY FUNDS

FÉRIQUE **Canadian Equity** 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 Canadian Equity Fund posted a net return of 4.1% for the period ended June 30, 2023. Its benchmark, the S&P/TSX Composite Index, posted 5.7% for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 4.7%, net of management fees for the period.

CC&L

Heading into the year, the portfolio sub-manager had a fairly cautious stance toward equity markets and the economy as a whole. Its focus on stable stocks and sectors caused the portfolio to underperform in a stronger-than-anticipated market environment. Stock selection was the primary cause of underperformance while sector allocation detracted slightly.

In Financials, the underweights to Great-West Lifeco and Canadian Imperial Bank of Commerce and overweights to Definity Financial Corporation and Intact Financial Corporation dragged down returns. Stock selection in Information Technology also hampered performance, as the portfolio was mostly invested in the sector's more defensive areas. Most particularly, the underweight to Shopify was the largest detractor during the period. The overweights to Constellation Software and Descartes Systems Group also negatively impacted returns. On the positive side, stock picking within Real Estate, especially overweights to multi-family residential real estate investment trusts, added value.

In March, a confluence of factors caused a bank run across U.S. regional banks that ultimately resulted in the second- and third-largest bank failures in U.S. history. Canadian banks were not directly affected; however, the portfolio sub-manager believes that Canadian banks' fundamentals will come out weakened of this banking crisis. In particular, tighter credit conditions will slow down lending growth and further increase funding costs, which will negatively impact net interest margins. Against this backdrop, the portfolio sub-manager reduced its positions in Canadian banks.

Instead, CC&L jumped on the artificial intelligence (AI) bandwagon by investing in attractive Information Technology companies that will benefit from the use of AI and machine learning and added to its existing positions within the sector. The major opportunities arising for AI-induced productivity enhancements are consistent with the portfolio sub-manager's investments in companies looking to build resilient and redundant supply chains or to transition to green energy sources over the long term. As a corollary, CC&L has also reduced its underweight to Shopify.

With regard to environmental, social and governance (ESG) considerations, the portfolio sub-manager uncovered governance issues in Precision Drillings Corporation executive compensation practices. Based on their year-end results, the company has been consistently overpaying their executives relative to their industry peers, which was negatively impacting cash flow growth and prevented shareholders from benefitting from the company's profitability. In the first quarter, the portfolio sub-manager engaged multiple times with the company – first with their management team and then with the board of directors' compensation committee – but was not satisfied with the answers nor had confidence that changes would be made. The valuation multiple was thus lowered, and the position was exited. Following discussions with Canadian Natural Resources management, the company now has auditors performing reasonable assurance on its scope 1 and 2 emissions and limited assurance on its scope 3 emissions.

Franklin Templeton

Sector allocation significantly bolstered relative returns but was partially offset by negative security selection. The underweight to underperforming the Energy, Financials and Materials sectors were the main contributors to performance, as these sectors are some of the largest in the S&P/TSX Composite Index. The overweight to outperforming Information Technology and Utilities also bolstered relative returns.

Security selection of select holdings within Information Technology, Materials and Financials was the primary driver of underperformance, but was partially offset by the positive contribution of some holdings in Energy and Consumer Discretionary. More specifically, a lack of position in Shopify and Constellation Software (Information Technology), in Fairfax Financial Holdings and Thomson Reuters (Financials) and in Wheaton Precious Metals (Materials), as well as an overweight to Agnico Eagle Mines (Materials) dragged down returns. However, the lack of exposure to Cenovus Energy and Pembina Pipeline and underweight to Suncor Energy in Energy, and the lack of exposure to Magna International and Aritzia in Consumer Discretionary helped performance.

The Canadian market has experienced some narrowness of leadership during the period, with more than 75% of the S&P/TSX's returns being driven by Shopify and Constellation Software in the Information Technology sector. The U.S. market was experiencing a similar situation, as six constituents of the S&P 500 accounted for most of the index's performance.

The first half of 2023 was marked by significant trading activity, as dislocations in equity markets continued to present attractive investment opportunities. As a result, the portfolio sub-manager added three positions to the portfolio and liquidated four. It introduced Hydro One in Utilities, TMX Group in Financials and CCL Industries in Materials. Conversely, Kinaxis in Information Technology, Brookfield Renewable Partners in Utilities, Brookfield Asset Management in Financials and PrairieSky Royalty in Energy were sold off.

During the period, the portfolio sub-manager continued to bolster portfolio holdings in defensive and non-cyclical sectors and in other robust companies with predictable free cash flows. These additions were funded by trimming some positions in value or cyclical companies and selling on strength. The portfolio sub-manager follows a low-turnover strategy but will continue to make decisive changes when opportunities arise.

By the end of the period, the portfolio sub-manager increased allocations to Industrials, Utilities and cash the most, while primarily reducing allocations to Financials and Energy.

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

The portfolio sub-manager takes an integrated approach to ESG matters, focusing on research and engagement. Research helps acquire a better understanding of ESG issues that could impact the investment thesis. For example, Hydro One, a pure-play electric power transmission and local distribution company in Ontario, was added to the portfolio in part due to its strong competitive positioning in its service territory and relatively low carbon intensity with no exposure to coal-fired power. Engagement encourages specific changes at companies held in the portfolio, which can lead to positive real-world impact and enhance shareholder value. As an example, Franklin Templeton took part in a discussion facilitated by RBC with key shareholders on several initiatives put in place to tackle ESG issues and corporate strategy about material ESG risks and opportunities.

Recent Developments

CC&L

Global equity markets started the year strong as the global economy improved in response to China reopening and natural gas prices falling in Europe. However, concerns over stubborn high inflation and U.S. regional bank troubles resulted in equity market volatility in the latter half of the first quarter. Investor enthusiasm has recently been propped up by better-than-expected fundamentals, compounded by a new bullish narrative surrounding AI.

Indeed, the market rotated away from a broad range of average stocks toward large Information Technology companies, with market leadership experiencing a sharp reversal from 2022. After a challenging 2022, growth stocks significantly outperformed their value counterparts. In Canada, Information Technology was the top-performing sector in the first quarter of 2023 despite being a top underperformer in 2022. Conversely, Energy was the weakest-performing sector in the first half of 2023 after outperforming the market in 2022.

Interest rate increases have a lagging slowing effect on economic activity. The portfolio sub-manager believes that the full impact of aggressive rate hikes has not yet been felt through the economy. Leading economic indicators, including an inverted yield curve and weak regional manufacturing surveys, continue to point to growth slowing down. Additionally, banks are expected to tighten their lending conditions due to the recent issues in the sector. Such measure will slow economic growth. As a result, the probability of a shallow recession over the next 12 months has increased.

In the 1970s and 1980s, when inflation was structurally higher, earnings per share contracted by 16%, on average during recessions. Thus far, the modest earnings decline has been driven by a reduction in profit margins. As economic growth slows, the portfolio sub-manager expects profit margins to continue contracting and revenues to start declining, which will, in turn, push earnings further down.

The equity risk premium is defined as the excess return above bond rates that rewards equity investors for taking higher risk. As the perceived risk of equity markets increases the equity risk premium moves higher. Typically, the equity risk premium shoots up during a recession. However, it is currently sitting at average levels in Canada and at trough levels in the United States. The portfolio sub-manager expects it to move higher over the coming quarters, which will put pressure on valuation multiples. Overall, CC&L has become more bearish on equity markets after they rose during the banking crisis that caused the fall of Credit Suisse, narrowed market breadth and increased risks of a recession.

The portfolio sub-manager continues to focus on stable companies with resilient earnings and dividend profiles. It seeks to invest in businesses that can thrive in a slower-growth environment and maintain strong fundamentals. Overall, the portfolio is positioned defensively, with a focus on stability at the sector and security level. As markets are becoming increasingly volatile, the portfolio sub-manager may look to invest in cheap, cyclical companies able to outperform during an economic recovery.

Franklin Templeton

Canadian equities continued to rise in the first half of 2023 and inflation was still central banks' primary concern. However, headline consumer inflation started to ease, largely due to lower energy prices, including crude oil and natural gas.

Eight of eleven sectors of the benchmark index posted positive total returns during the period, with Information Technology, Utilities and Industrials performing the best. Information Technology was the top sector, building up on a strong showing in the fourth quarter of 2022 after underperforming in the three previous quarters. The Utilities sector outperformed on the back of electrical and diversified power generating companies, while Industrials' outperformance was broad-based. Meanwhile three of the four largest sectors (Energy, Financials and Materials) of the index declined.

The impacts of recent aggressive interest rate increases and quickly tightening financial conditions are being felt across the market. In March the U.S. banking system was in turmoil when several banks failed, including Silicon Valley Bank (SVB), the country's 16th largest bank. Regional banks suffered from rising rates, as short-term funding costs rose rapidly and the value of their investment assets declined sharply. Signs of SVB's troubles caused panic among depositors that, in turn, drove them to withdraw their money and sparked a modern bank run. Regulators stepped in to protect both insured and uninsured deposits.

Meanwhile, contagion from the turmoil in U.S. banking caused share prices of Canadian banks to weaken. Nevertheless, the Canadian banking sector remains relatively well positioned and stable due to its strict capital and liquidity requirements, risk management standards, conservative lending practices, adequate oversight and regulation and significant concentration, as the industry is dominated by a few major financial institutions. It should be noted, however, that Canadian banks remain cyclical businesses at a time where there is likely pressure on near-term profitability.

North American markets continue to be heavily influenced by expectations regarding changes in key interest rates and their ripple effects on macroeconomic variables. The inflation rate is still above the target range, but labour markets remain tight, further contributing to elevated and sticky inflation. Against this backdrop, the portfolio sub-manager acknowledges that slowing economic growth, higher unemployment and resilient inflation may lead to stagflation, which would prove particularly damaging for the economy.

Many investors now believe that lower interest rates must always equate to higher equity valuations, which was reflected in the first half of 2023. During the period, growth and concept stock, especially in the Information Technology sector, generated outsized returns as interest rates moved lower. While lower discount rates increase the value of future cash flows, falling interest rates in response to worsening economic conditions may also signal that there are less cash flows to discount. Similarly, if the economic environment requires central banks to pivot and cut their key interest rates and ease their monetary policy, equity valuations may not automatically increase.

The portfolio sub-manager invests in companies that should be able to withstand – and even thrive in – a more challenging macroeconomic environment characterized by higher inflation. However, stubbornly high inflation would still have a negative impact on the market and the portfolio. The portfolio is positioned with a long-term perspective and is ready for periods of both above- and below-average growth. When valuing companies, the portfolio sub-manager uses a normalized economic growth trend to establish conservative valuations. Equities' sensitivity to interest rate fluctuations is constantly monitored and taken into account when making decisions regarding the portfolio's positioning. The portfolio sub-manager also acknowledges that unforeseen events such as a recession may always cause equities to correct in the short term.

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, portfolio sub-managers CC&L and Franklin Templeton did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Equity Fund.

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				
Net Assets per Unit (1)(5)	**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, beginning of accounting period (4)	**84.12**	92.67	78.26	74.15	61.62	70.55
Increase (decrease) from operations						
Total revenues	**1.40**	2.84	2.33	2.11	1.97	1.82
Total expenses	**(0.49)**	(1.01)	(1.03)	(0.83)	(0.82)	(0.77)
Realized gains (losses)	**2.41**	6.59	7.88	0.71	1.50	0.83
Unrealized gains (losses)	**0.13**	(10.45)	11.33	3.53	10.98	(9.14)
Total increase (decrease) from operations (2)	**3.45**	(2.03)	20.51	5.52	13.63	(7.26)
Distributions						
From dividends	**0.86**	1.56	0.95	1.09	0.98	1.04
From capital gains	**–**	4.75	5.18	–	–	0.50
Total annual distributions (3)	**0.86**	6.31	6.13	1.09	0.98	1.54
Net assets, end of accounting period (4)	**86.70**	84.12	92.67	78.26	74.15	61.62

(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.

Financial Highlights (continued)

Ratios and Supplemental Data	Six-month period ended June 30 2023 (6 months)	Years ended 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 asset value (in thousands of $) (1)	**674,994**	645,294	704,826	557,334	522,284	455,243
Number of units outstanding (1)	**7,785,142**	7,670,851	7,605,533	7,121,159	7,043,822	7,387,798
Management expense ratio (%) (2)	**1.07**	1.05	1.10	1.10	1.10	1.05
Management expense ratio before waivers or absorptions by the Manager (%)	**1.07**	1.05	1.10	1.10	1.10	1.05
Portfolio turnover rate (%) (3)	**27.64**	51.82	40.56	52.58	40.13	48.77
Trading expense ratio (%) (4)	**0.07**	0.06	0.05	0.08	0.06	0.08
Net asset value per unit ($)	**86.70**	84.12	92.67	78.26	74.15	61.62

(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 Fund's performance.

(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.

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 0.93% and are detailed as follows:

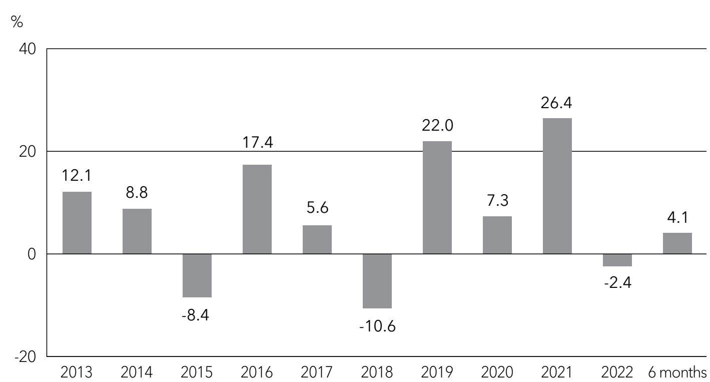
- Management fees: 0.85%
- Administration fees: 0.07%
- Fund expenses: 0.01%

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.



As at June 30, 2023

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Royal Bank of Canada	5.8
Toronto-Dominion Bank	5.4
Canadian Pacific Kansas City Railway Co.	3.9
Canadian National Railway Co.	3.4
Enbridge Inc.	3.0
Alimentation Couche-Tard Inc.	2.8
Canadian Natural Resources Ltd.	2.8
Agnico-Eagle Mines Ltd.	2.6
Waste Connections Inc.	2.5
Fortis Inc.	2.5
Bank of Montreal	2.4
TELUS Corp.	2.3
Brookfield Corp.	2.3
Cash, Money Market and Other Net Assets	2.1
Shopify Inc., Class A	2.1
Scotiabank	2.1
Open Text Corp.	1.9
BCE Inc.	1.8
Constellation Software Inc.	1.7
Dollarama Inc.	1.6
Tourmaline Oil Corp.	1.6
ARC Resources Ltd.	1.5
CGI Group Inc., Class A	1.4
Nutrien Ltd.	1.4
Saputo Inc.	1.4
	62.3

Weighting by Sector	% of net asset value
Financials	24.7
Industrials	16.0
Energy	15.2
Materials	9.9
Information Technology	9.0
Consumer Staples	7.9
Utilities	5.2
Communication Services	4.6
Consumer Discretionary	3.8
Cash, Money Market and Other Net Assets	2.2
Real Estate	1.5
Net Asset Value	**$674,993,774**

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

Other Material Information

The S&P/TSX Composite Index (the "Index" or "Indices") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Gestion FÉRIQUE© 2023 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

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MUTUAL FUNDS

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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.