



**INTERIM
MANAGEMENT
REPORT**

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

EQUITY FUNDS
FÉRIQUE Asian 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 Asian Equity Fund posted a net return of 4.8% for the period ended June 30, 2023, compared to 3.9% for its benchmark, the MSCI AC Asia Pacific Index. 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 outperformed its industry median¹, which posted 3.3%, net of management fees for the period.

Over the period, country allocation detracted from relative performance. An underweight to Taiwan and Korea and overweight to China dragged down returns and offset the positive impact of an overweight to Japan and underweight to Hong Kong.

Stock selection in Japan, Taiwan and Korea helped relative performance and offset negative selection in China, Australia and India.

In Japan, sector allocation and stock selection both contributed to performance. The portfolio sub-manager maintained an overweight to electronics companies that added value, as investors started to factor in the eventual bottoming out of the semiconductor market. The underweight to Financials also boosted performance due to the sector significantly underperforming because of the turmoil roiling U.S. regional banks in March. Electronics company Advantest was the best-performing stock during the period. The company's share price soared on expectations that sales growth of its competitive semiconductor test equipment would be driven by a surge in demand for semiconductors used in generative artificial intelligence (AI).

The overweight to metals and mining companies within Materials dragged down returns due to China's weaker-than-expected economic recovery.

In Taiwan, Alchip Technologies and Taiwan Semiconductor Manufacturing Company outperformed amid growing client demand for new AI applications.

Meanwhile, in India, Infosys underperformed due to weak domestic results. HDFC Bank also declined due to uncertainty around a merger.

The portfolio sub-manager reduced the overweight to Japan to fund investments on North Asian markets. This reduced allocation does not reflect a negative view on Japan, as the country's corporate environment remains among the most stable in the region, even as wages are starting to increase and help maintain growth.

The portfolio sub-manager reduced the allocation to Australia despite the country's strong economy because of the absence of major technology companies and the bearish market sentiment toward the large banking sector. This reduction helped fund investments in North Asian markets.

The unexpectedly swift reopening of China's economy following the reversal of the zero-COVID policy supported a rebound in economic activity and prompted the portfolio sub-manager to increase its overweight to the country. GDP growth picked up as expected and property sales improved in the first quarter of the year without government assistance, which are positive developments.

China's reopening had a positive impact on Hong Kong's economy, with tourism recovering and residential property prices rising.

With regard to environmental, social and governance (ESG) matters, the portfolio sub-manager added to many of its positions within the electric vehicle (EV) supply chain, including Samsung SDI, which has been aggressively expanding its EV battery business. Exposure to lithium stocks was also introduced through POSCO Holdings and Mineral Resources given the tight market. The portfolio sub-manager also invests in utility company Sembcorp Industries as it is transitioning away from thermal coal into renewable energy.

Recent Developments

The U.S. Federal Reserve may hike interest rates further as inflation is stickier than anticipated, which would drive market volatility, strengthen the U.S. dollar and increase capital outflows from Asian economies. If a recession is avoided, stock prices should trend upward.

Higher-than-expected commodity prices could weigh on Asian economies by causing a reduction in consumption expenditure, while also pressurizing corporate earnings for companies unable to raise prices. Resolution of the Russia-Ukraine conflict could also drive commodity price volatility.

In China, the government's current focus on common prosperity and weak consumer spending could have a negative impact on Chinese companies catering to domestic customers as domestic consumption and internet exposure are down.

For Japan, the portfolio sub-manager is maintaining a long-term overweight to export-oriented manufacturing companies, as they can directly benefit from the exchange rate with the weaker yen. Meanwhile, the domestic economy has recovered and the inflation rate is up, making certain domestic non-manufacturing companies more attractive for investment. Consequently, the portfolio sub-manager is currently focusing on retailers and food companies with strong pricing power and well-differentiated brands. Industries where price increases are gaining momentum, such as construction and system development, may also provide investment opportunities. The portfolio sub-manager is intending on rebalancing the portfolio's investments in non-manufacturing companies to capitalize on opportunities in these attractive sub-sectors.

The lack of major technology companies and the large banking sector's vulnerability to a sell-off over credit quality concerns is thwarting investments in Australia.

China's economic recovery has stalled. Local governments are constrained and high unemployment is causing low consumer sentiment. However, market sentiment is similar to October, a sign that investors are resigned to the fact that the economy will remain sluggish. However, companies are now seeing double-digit earnings growth and single-digit stock prices, a situation that have been rarely seen.

Company earnings are bottoming in Korea and Taiwan, but the economy could recover strongly in 2024 with foreign inflows further accelerating.

The portfolio sub-manager is maintaining an overweight to the high-quality, low-volatility Indian market where earnings growth is stable, as valuations have moderated and foreign investors are coming back.

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

As at June 30, 2023

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, Nomura did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Asian 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				
	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⁾	17.59	20.89	22.88	19.41	17.18	20.29
Increase (decrease) from operations						
Total revenues	0.23	0.46	0.42	0.35	0.50	0.51
Total expenses	(0.13)	(0.24)	(0.32)	(0.27)	(0.25)	(0.27)
Realized gains (losses)	–	(0.63)	1.13	(0.38)	(0.07)	1.31
Unrealized gains (losses)	0.61	(2.52)	(2.70)	3.85	2.31	(3.26)
Total increase (decrease) from operations⁽²⁾	0.71	(2.93)	(1.47)	3.55	2.49	(1.71)
Distributions						
From investment net income (excluding dividends)	–	0.01	–	–	0.01	0.01
From dividends	–	0.20	0.12	0.10	0.25	0.23
From capital gains	–	–	0.44	–	–	1.20
Total annual distributions⁽³⁾	–	0.21	0.56	0.10	0.26	1.44
Net assets, end of accounting period⁽⁴⁾	18.30	17.59	20.89	22.88	19.41	17.18

⁽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.

As at June 30, 2023

Financial Highlights (continued)

	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⁾	203,096	194,291	206,821	192,557	162,247	137,854
Number of units outstanding ⁽¹⁾	11,050,194	11,083,861	9,905,215	8,398,656	8,382,311	8,055,079
Management expense ratio (%) ⁽²⁾	1.27	1.25	1.30	1.30	1.30	1.25
Management expense ratio before waivers or absorptions by the Manager (%)	1.27	1.25	1.30	1.30	1.30	1.25
Portfolio turnover rate (%) ⁽³⁾	28.26	42.33	55.98	40.94	46.79	50.86
Trading expense ratio (%) ⁽⁴⁾	0.11	0.10	0.12	0.07	0.08	0.09
Net asset value per unit (\$)	18.38	17.53	20.88	22.93	19.36	17.11

⁽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 1.10% and are detailed as follows:

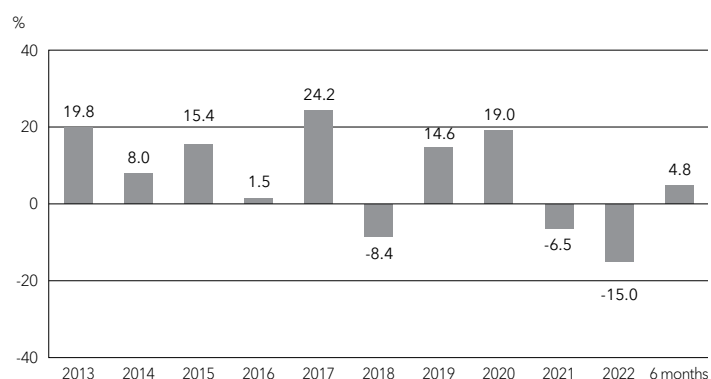
- Management fees: 0.97%
- Administration fees: 0.13%

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
Tencent Holdings Ltd.	4.4
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.7
ICICI Bank Ltd., ADR	2.8
HDFC Bank Ltd., ADR	2.6
Samsung Electronics Co. Ltd.	2.2
Agricultural Bank of China Ltd., Class H	2.2
Alibaba Group Holding Ltd.	2.1
Infosys Technologies Ltd., ADR	1.9
Larsen & Toubro Ltd., GDR	1.7
Sumitomo Mitsui Financial Group Inc.	1.6
Sony Corp.	1.5
Renesas Electronics Corp	1.5
CSL Ltd.	1.4
Marubeni Corp.	1.4
National Australia Bank Ltd.	1.3
Honda Motor Co. Ltd.	1.3
AIA Group Ltd.	1.3
Ibiden Co. Ltd.	1.3
TDK Corp.	1.3
Fujian Zijin Mining Industry Co Ltd.	1.2
Shin-Etsu Chemical Co. Ltd.	1.2
Venustech Group Inc.	1.2
Fast Retailing Co. Ltd.	1.2
BlueScope Steel Ltd.	1.2
Daikin Industries Ltd.	1.1
	44.6

Weighting by Country	% of net asset value
Japan	36.6
China	18.5
India	10.3
Australia	9.7
South Korea	7.3
Taiwan	6.1
Hong Kong	3.5
Indonesia	2.3
Singapore	2.2
Philippines	1.3
Cash, Money Market and Other Net Assets	1.1
Thailand	0.6
Malaysia	0.5
	\$203,096,099

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

Other Material Information

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



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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.