



**INTERIM
MANAGEMENT
REPORT**

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

EQUITY FUNDS
FÉRIQUE World Dividend 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 World Dividend Equity Fund posted a net return of 4.1% for the period ended June 30, 2023. Its benchmark, the MSCI All Country World ex-Canada Index (CA\$), posted 13.0% 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 8.7%, net of management fees for the period.

Stock selection was the primary driver of relative underperformance. Weak selection in Information Technology, Consumer Discretionary and Industrials detracted the most, but was partially offset by positive selection in Health Care. Because of the portfolio sub-manager's bottom-up selection process, sector allocation also dragged down returns due to an underweight to Information Technology and overweight to Financials and Utilities. This positioning was partially offset by the underweight to the Consumer Staples and Real Estate sectors. Regionally, stock selection in the United States, Japan and Europe also hampered relative performance. At the stock level, the lack of holdings in NVIDIA and Apple (Information Technology) detracted the most from relative performance, while an off-benchmark position in Taiwan Semiconductor Manufacturing Company (Information Technology) and an overweight to Honda Motor (Consumer Discretionary) contributed the most.

During the period, Wellington initiated a position in Unilever, a British consumer goods multinational. This strong global company is streamlining its operations to capitalize on scale. The portfolio sub-manager believes the company's growth will accelerate over the next several years through an increased exposure to emerging markets. Unilever's dividend yield and resilience are also attractive. As the Consumer Staples sector was behaving more defensively in 2022, Unilever lagged the market for much of the year and was trading at a discount relative to other established, global Consumer Staples companies.

The portfolio sub-manager also added a position in Daimler Truck Holding, a commercial truck manufacturer established when Daimler spun off its heavy-duty trucking division. Daimler Truck Holding is in the early stages of improving efficiency as a standalone company and is new to paying dividends. The company is an attractive investment in the globally consolidated truck manufacturing industry. Investments in new propulsion and driver assistance technologies are starting to be implemented, which should drive its market share up.

Meanwhile, the position in Raytheon Technologies was sold off. The U.S.-based defence company benefitted from increases in defence spending globally as well as the cyclical recovery in commercial aerospace. The position in Comcast was also reduced during the period.

In the first half of 2023, the portfolio sub-manager engaged with Pioneer Natural Resources Company, an independent oil and natural gas exploration and production company that made significant improvements to their operations and substantially reduced their

carbon emissions. Their scope 1 and 2 emissions are currently among the lowest in the industry, are working with strategic partners to develop renewable energy sources and have committed to eliminate routine gas flaring by 2025. Most importantly, they have signed on to the Oil and Gas Methane Partnership, a reporting framework informing best practice in the industry, and are committed to reducing methane emission intensity by 75% by 2030. Pioneer Natural Resources Company has been in the portfolio since 2020 and Wellington is encouraged by the progress made so far.

Recent Developments

Despite slowing inflation, the portfolio sub-manager expects market expectations to rapidly shift this year again. In a sharp reversal from 2022, growth stocks have outperformed value stocks so far in 2023 because of bank failures in the United States and Europe and rising expectations that central banks would cut their rates. Wellington believes price discovery will adjust to a new normal of higher rates and the decoupling of markets from global economic growth trends will continue to create market volatility. The impact on global trends of the U.S. economy slowing down and China reopening remains to be seen, and, as a result, the path of inflation and interest rates. In Japan, the unexpected change in the yield curve control policy is causing uncertainty on financial markets and in the broader economy. It remains impossible to determine if decoupling will continue and if current geopolitical conflicts and ensuing energy crisis are the new normal. These trends took over a decade to crystallize and are unlikely to resolve quickly.

That being said, asset price uncertainty and volatility present great opportunities for picking stocks following the portfolio sub-manager's philosophy and process. Wellington thrives in market environments allowing for a wide range of outcomes, as its process dispassionately seeks to fully analyze the situation before taking advantage of resilient franchises going on sale. It will continue to look for opportunities in cyclical sectors such as Financials, Utilities, Consumer Staples, Consumer Discretionary and Industrial, especially outside of the United States.

The portfolio is most overweight to Financials as stocks in the sector are attractive because of their dividend yields, discounted valuations and depressed levels of return and stand to benefit from normalizing rates and shareholder-focused capital allocation disciplines. Over the period, Wellington added to select insurance and bank holdings. In China, the strength of the economy's recovery and real estate sector remain contentious, creating opportunities for the portfolio to own competitively advantaged growth franchises.

Against the current backdrop, the portfolio sub-manager remains most overweight to Financials, Utilities and Industrials, but most underweight to Information Technology, Consumer Discretionary and Consumer Staples.

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.

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

As at June 30, 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, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE World Dividend 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⁾	14.82	15.26	13.30	12.90	10.88	11.04
Increase (decrease) from operations						
Total revenues	0.23	0.43	0.31	0.32	0.35	0.33
Total expenses	(0.11)	(0.20)	(0.21)	(0.18)	(0.18)	(0.15)
Realized gains (losses)	0.53	0.71	1.01	0.32	0.50	0.96
Unrealized gains (losses)	(0.08)	(0.71)	1.44	–	1.62	(1.12)
Total increase (decrease) from operations⁽²⁾	0.57	0.23	2.55	0.46	2.29	0.02
Distributions						
From dividends	–	0.21	0.10	0.14	0.18	0.18
From capital gains	–	0.46	0.49	–	0.09	–
Total annual distributions⁽³⁾	–	0.67	0.59	0.14	0.27	0.18
Net assets, end of accounting period⁽⁴⁾	15.39	14.82	15.26	13.30	12.90	10.88

⁽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⁾	172,193	168,681	162,313	141,098	137,411	114,452
Number of units outstanding ⁽¹⁾	11,173,744	11,389,336	10,641,317	10,601,925	10,655,895	10,532,978
Management expense ratio (%) ⁽²⁾	1.37	1.35	1.40	1.40	1.40	1.25
Management expense ratio before waivers or absorptions by the Manager (%)	1.37	1.35	1.40	1.40	1.40	1.25
Portfolio turnover rate (%) ⁽³⁾	16.59	21.79	23.86	39.95	34.66	49.72
Trading expense ratio (%) ⁽⁴⁾	0.05	0.02	0.02	0.03	0.06	0.05
Net asset value per unit (\$)	15.41	14.81	15.25	13.31	12.90	10.87

⁽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.

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 1.19% and are detailed as follows:

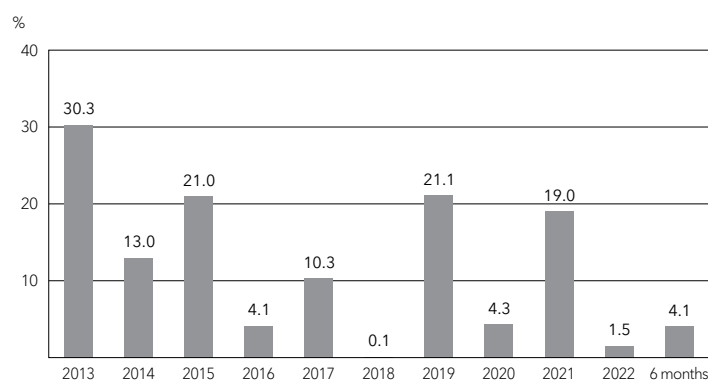
- Management fees: 1.07%
- Administration fees: 0.11%
- Fund expenses: 0.01%

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
Microsoft Corp.	3.5
Johnson & Johnson	2.8
Chubb Ltd.	2.5
AstraZeneca PLC, ADR	2.4
Novartis AG	2.2
Cisco Systems Inc.	2.1
TotalEnergies SE	2.1
UnitedHealth Group Inc.	2.1
Alphabet Inc., Class A	2.0
Accenture PLC, Class A	1.9
Merck & Co. Inc.	1.9
Mitsubishi UFJ Financial Group Inc.	1.9
JP Morgan Chase & Co.	1.9
Nippon Telegraph & Telephone Corp.	1.8
Colgate-Palmolive Co.	1.8
United Parcel Service Inc., Class B	1.8
Northrop Grumman Corp.	1.7
Duke Energy Corp.	1.7
Exelon Corp.	1.7
Home Depot Inc.	1.7
Autoliv Inc.	1.7
Texas Instruments Inc.	1.6
American Express Co.	1.6
ENGIE SA	1.5
Unilever PLC	1.5
	49.4

Weighting by Country	% of net asset value
United States	51.0
Japan	10.7
France	8.0
United Kingdom	7.1
Switzerland	6.7
Ireland	3.3
Sweden	2.1
Finland	1.5
Hong Kong	1.5
South Korea	1.4
Cash, Money Market and Other Net Assets	1.4
Taiwan	1.3
Austria	1.2
Germany	1.0
Netherlands	1.0
Spain	0.8
	\$172,192,764

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.