



UNAUDITED INTERIM FINANCIAL STATEMENTS

*For the period ended
June 30, 2023*

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Global Sustainable Development Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Conservative** Portfolio
FÉRIQUE **Moderate** Portfolio
FÉRIQUE **Balanced** Portfolio
FÉRIQUE **Growth** Portfolio
FÉRIQUE **Aggressive Growth** Portfolio

EQUITY FUNDS

FÉRIQUE **Canadian Dividend Equity** Fund
FÉRIQUE **Canadian Equity** Fund
FÉRIQUE **American Equity** Fund
FÉRIQUE **European Equity** Fund
FÉRIQUE **Asian Equity** Fund
FÉRIQUE **Emerging Markets Equity** Fund
FÉRIQUE **World Dividend Equity** Fund
FÉRIQUE **Global Sustainable
Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

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Unaudited Interim Financial Statements Notice

The following Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	160,296	114,962
Cash	83	95
Subscriptions receivable	676	84
Interest receivable	116	94
Total Assets	161,171	115,235
Liabilities		
Current liabilities		
Distributions payable	9	8
Redeemed units payable	139	105
Accrued expenses	22	15
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	170	128
Net assets attributable to holders of redeemable units	161,001	115,107
Net assets attributable to holders of redeemable units per unit (Note 7)	34.248	34.200

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,978	303
Changes in fair value		
Net realized gains (losses) on sale of investments	–	(1)
Change in net unrealized appreciation (depreciation) on investments	398	(91)
Total Income (Losses)	3,376	211
Expenses		
Management fees (Note 8)	24	–
Administration fees (Note 8)	69	57
Independent review committee fees	2	1
Filing fees	7	6
Government taxes	12	10
Total Expenses	114	74
Increase (decrease) in net assets attributable to holders of redeemable units	3,262	137
Average number of units	3,961,169	2 854,167
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.823	0.048

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	115,107	98,812
Increase (decrease) in net assets attributable to holders of redeemable units	3,262	137
Redeemable unit transactions		
Proceeds from redeemable units issued	81,536	60,727
Reinvested distributions to holders of redeemable units	3,238	318
Redemption of redeemable units	(38,884)	(55,122)
Total redeemable unit transactions	45,890	5,923
Distributions to holders of redeemable units		
Net investment income	3,258	319
Increase (decrease) in net assets attributable to holders of redeemable units	45,894	5,741
Net assets attributable to holders of redeemable units, end of the year	161,001	104,553
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	3,365,740	2,885,168
Redeemable units issued	2,370,287	1,773,481
Redeemable units issued on reinvestments	94,548	9,297
Redeemable units redeemed	(1,129,606)	(1,609,866)
Redeemable units outstanding, end of the year	4,700,969	3,058,080

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,262	137
Adjustments for:		
Net realized (gains) losses on sale of investments	—	1
Change in net unrealized (appreciation) depreciation on investments	(398)	91
Purchases of investments	(399,357)	(245,948)
Proceeds from sale and maturity of investments	354,421	240,372
Interest receivable	(22)	(30)
Accrued expenses	7	(4)
Net cash from (used in) operating activities	(42,087)	(5,381)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(19)	—
Proceeds from issuance of redeemable units	80,944	60,845
Amounts paid on redemption of redeemable units	(38,850)	(55,502)
Net cash from (used in) financing activities	42,075	5,343
Net increase (decrease) in cash	(12)	(38)
Cash at the beginning of the year	95	137
Cash at the end of the year	83	99
Included in cash flows from operating activities		
Interest received	2,956	273

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (88.5%)			
Provincial T-Bills (15.1%)			
Province of Newfoundland and Labrador			
4.88%, due August 10, 2023	4,450,000	4,400,961	4,426,333
4.88%, due August 17, 2023	6,225,000	6,158,517	6,186,135
4.88%, due August 22, 2023	3,700,000	3,663,296	3,674,459
Province of Ontario			
4.88%, due August 9, 2023	5,000,000	4,948,700	4,974,069
Province of Prince Edward Island			
4.93%, due September 5, 2023	5,000,000	4,941,150	4,955,803
	24,112,624	24,216,799	
Short-Term Notes (73.4%)			
Banner Trust			
5.00%, due July 25, 2023	3,500,000	3,447,115	3,447,115
5.05%, due November 16, 2023	1,575,000	1,575,000	1,545,515
Bay Street			
4.93%, due September 20, 2023	2,400,000	2,361,120	2,374,016
5.05%, due October 3, 2023	2,000,000	1,958,700	1,974,343
5.05%, due November 30, 2023	2,500,000	2,435,625	2,448,547
5.05%, due December 7, 2023	3,000,000	2,920,350	2,935,475
Canadian Master Trust			
4.85%, due July 5, 2023	3,000,000	2,947,710	2,998,407
5.05%, due October 6, 2023	4,000,000	3,932,760	3,947,070
Central 1 Credit Union			
4.85%, due July 24, 2023	3,000,000	2,964,510	2,990,863
4.88%, due August 21, 2023	2,000,000	1,976,560	1,986,458
5.05%, due October 27, 2023	2,475,000	2,417,234	2,435,273
Clarity trust			
4.85%, due July 18, 2023	2,500,000	2,454,225	2,494,368
4.88%, due August 10, 2023	2,000,000	1,967,260	1,989,363
5.05%, due October 3, 2023	3,500,000	3,451,630	3,455,100
Enbridge Gas Distribution Inc.			
4.85%, due July 18, 2023	4,300,000	4,283,402	4,290,313
4.85%, due July 19, 2023	3,000,000	2,987,610	2,992,845
Enbridge Pipelines Inc.			
5.45%, due July 25, 2023	3,000,000	2,989,260	2,989,281
Fusion Trust			
4.85%, due July 18, 2023	2,500,000	2,454,225	2,494,368
4.88%, due August 10, 2023	3,000,000	2,950,890	2,984,045
4.88%, due August 15, 2023	3,000,000	2,949,300	2,982,062
Glacier Credit Card Trust			
5.05%, due November 16, 2023	4,000,000	3,899,080	3,925,117
Inter Pipeline Corridor Inc.			
4.85%, due July 25, 2023	3,000,000	2,962,710	2,990,467
4.93%, due September 19, 2023	4,000,000	3,948,120	3,957,223
King Street Fund			
4.88%, due August 8, 2023	2,500,000	2,459,850	2,487,365
5.05%, due October 3, 2023	2,000,000	1,958,700	1,974,343
5.05%, due December 12, 2023	4,000,000	3,894,160	3,911,321
Lakeshore Trust			
4.85%, due July 7, 2023	1,400,000	1,376,690	1,398,885
5.05%, due October 12, 2023	4,500,000	4,423,635	4,436,822
5.05%, due October 18, 2023	2,500,000	2,457,175	2,462,887
Merit Trust			
5.05%, due November 1, 2023	4,000,000	3,921,040	3,933,120

	Par Value \$	Average Cost \$	Fair Value \$
Plaza Trust			
4.85%, due July 5, 2023	3,500,000	3,456,180	3,498,141
Prime Trust			
5.05%, due November 28, 2023	3,500,000	3,413,655	3,428,895
Pure Grove Funding			
4.85%, due July 13, 2023	2,000,000	1,975,380	1,996,817
5.12%, due March 15, 2024	1,250,000	1,250,000	1,206,342
Reliant Trust			
5.05%, due October 25, 2023	3,200,000	3,140,480	3,149,493
Ridge Trust			
4.85%, due July 11, 2023	1,500,000	1,475,850	1,498,010
4.85%, due July 26, 2023	2,800,000	2,789,584	2,790,733
4.85%, due July 27, 2023	2,000,000	1,949,800	1,993,117
Scotiabank			
4.93%, due September 26, 2023	2,000,000	1,974,920	1,976,762
Storm King Funding Canada			
4.88%, due August 9, 2023	4,000,000	3,934,680	3,979,255
5.05%, due October 18, 2023	2,500,000	2,457,175	2,462,887
Zeus Receivables Trust			
5.05%, due October 23, 2023	3,000,000	2,943,990	2,953,453
	117,487,340	118,166,282	
Total Money Market			
	141,599,964	142,383,081	
Bonds (11.1%)			
Corporations (11.1%)			
Bank of Montreal			
Floating, due July 27, 2023	825,000	825,000	826,308
Banner Trust			
Floating, due August 8, 2023	2,725,000	2,725,000	2,725,000
Merit Trust			
Floating, due August 16, 2023	2,375,000	2,375,000	2,375,000
Prime Trust			
Floating, due July 10, 2023	1,650,000	1,650,000	1,650,000
Floating, due September 15, 2023	1,250,000	1,250,000	1,250,000
Reliant Trust			
Floating, due July 10, 2023	1,650,000	1,650,000	1,653,778
Royal Bank of Canada			
Floating, due August 24, 2023	1,275,000	1,275,000	1,277,537
Floating, due September 26, 2023	745,000	745,000	746,442
Scotiabank			
Floating, due September 28, 2023	1,240,000	1,240,000	1,241,828
Toronto-Dominion Bank			
Floating, due July 31, 2023	1,350,000	1,350,000	1,342,035
Zeus Receivables Trust			
Floating, due August 16, 2023	1,575,000	1,575,000	1,575,000
5.43%, due March 15, 2024	1,250,000	1,250,000	1,250,000
	17,910,000	17,912,928	
Total Investments (99.6%)			
	159,509,964*	160,296,009	
Cash and Other Net Assets (0.4%)			
			704,568
Net Assets Attributable to Holders of Redeemable Units (100%)			
			161,000,577

*Average cost of Investments as of December 31, 2022 is \$114,574,474.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances and government Treasury bills. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2023 %	December 31 2022 %
Fixed-income securities by credit ratings		
R-1 (High)	69.5	81.7
R1 (Middle)	9.7	9.1
R-1 (Low)	20.4	9.1
Total	99.6	99.9

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2023 \$	December 31 2022 \$
Fixed-income securities by maturity date		
Less than one year	160,296,009	114,961,993
Total	160,296,009	114,961,993

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$74,332 (\$49,820 as at December 31, 2022).

Price risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Market segments		
Short-Term Notes	73.4	70.0
Treasury Bills	15.1	15.6
Bonds	11.1	14.3
Cash and Other Net Asset Elements	0.4	0.1

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	142,383,081	–	142,383,081
Bonds	–	17,912,928	–	17,912,928
Total investments	–	160,296,009	–	160,296,009

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	98,520,538	–	98,520,538
Bonds	–	16,441,455	–	16,441,455
Total investments	–	114,961,993	–	114,961,993

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	643,103	621,478
Cash	1,056	2,413
Subscriptions receivable	122	5
Proceeds from sale of investments receivable	2,544	–
Interest receivable	3,333	3,049
Total Assets	650,158	626,945
Liabilities		
Current liabilities		
Distributions payable	22	21
Redeemed units payable	28	13
Investments payable	2,497	–
Accrued expenses	387	377
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,934	411
Net assets attributable to holders of redeemable units	647,224	626,534
Net assets attributable to holders of redeemable units per unit (Note 7)	35.582	35.111

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	10,333	9,144
Changes in fair value		
Net realized gains (losses) on sale of investments	(4,004)	(24,041)
Net realized gains (losses) on foreign exchange contracts	12,117	(65,109)
Total Income (Losses)	18,446	(80,006)
Expenses		
Management fees (Note 8)	1,854	1,840
Administration fees (Note 8)	212	209
Independent review committee fees	7	6
Filing fees	4	6
Fees paid by the manager (Note 8)	(10)	(9)
Government taxes	311	309
Total Expenses	2,378	2,361
Increase (decrease) in net assets attributable to holders of redeemable units	16,068	(82,367)
Average number of units	18,014,655	17,701,913
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.892	(4.653)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	626,534	710,951
Increase (decrease) in net assets attributable to holders of redeemable units	16,068	(82,367)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,618	35,882
Reinvested distributions to holders of redeemable units	7,701	6,726
Redemption of redeemable units	(12,953)	(27,198)
Total redeemable unit transactions	12,366	15,410
Distributions to holders of redeemable units		
Net investment income	7,734	6,741
Management fees rebate	10	9
Total distributions to holders of redeemable units	7,744	6,750
Increase (decrease) in net assets attributable to holders of redeemable units	20,690	(73,707)
Net assets attributable to holders of redeemable units, end of the year	647,224	637,244
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	17,844,527	17,621,130
Redeemable units issued	490,987	964,174
Redeemable units issued on reinvestments	215,440	185,370
Redeemable units redeemed	(361,364)	(721,419)
Redeemable units outstanding, end of the year	18,189,590	18,049,255

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,068	(82,367)
Adjustments for:		
Net realized (gains) losses on sale of investments	4,004	24,041
Change in net unrealized (appreciation) depreciation on investments	(12,117)	65,109
Purchases of investments	(675,063)	(626,054)
Proceeds from sale and maturity of investments	661,504	610,318
Interest receivable	(284)	93
Accrued expenses	10	(89)
Net cash from (used in) operating activities	(5,878)	(8,949)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(42)	(32)
Proceeds from issuance of redeemable units	17,501	35,879
Amounts paid on redemption of redeemable units	(12,938)	(27,303)
Net cash from (used in) financing activities	4,521	8,544
Net increase (decrease) in cash	(1,357)	(405)
Cash at the beginning of the year	2,413	1,526
Cash at the end of the year	1,056	1,121
Included in cash flows from operating activities		
Interest received	10,049	9,237

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (3.4%)			
Canadian T-Bills (3.4%)			
Government of Canada			
4.75%, due July 6, 2023	800,000	795,948	799,480
4.65%, due July 20, 2023	21,000,000	20,924,930	20,949,324
	21,720,878	21,748,804	

Bonds (96.0%)**Issued and Guaranteed
by the Government
of Canada (34.7%)**

Government of Canada			
0.25%, due August 1, 2023	7,470,000	7,422,948	7,445,513
3.75%, due May 1, 2025	25,385,000	25,145,072	25,018,948
4.25%, due December 1, 2026	8,545,824	10,086,636	9,209,450
1.00%, due June 1, 2027	9,760,000	9,039,318	8,814,539
2.75%, due September 1, 2027	3,400,000	3,319,015	3,267,553
3.50%, due March 1, 2028	4,350,000	4,472,888	4,316,879
2.00%, due June 1, 2028	410,000	389,096	382,202
1.25%, due June 1, 2030	13,550,000	12,343,644	11,784,137
1.50%, due June 1, 2031	5,880,000	5,345,332	5,131,394
4.00%, due December 1, 2031	4,500,167	6,278,268	5,375,521
2.00%, due June 1, 2032	7,900,000	7,177,172	7,109,652
2.50%, due December 1, 2032	16,610,000	15,706,406	15,564,185
2.75%, due June 1, 2033	30,690,000	29,112,532	29,374,289
3.50%, due December 1, 2045	2,690,000	2,819,927	2,828,301
2.00%, due December 1, 2051	5,750,000	4,705,679	4,552,551
1.75%, due December 1, 2053	26,905,000	19,603,484	19,857,531
Canada Housing Trust			
Floating, due September 15, 2023	10,000,000	10,048,000	10,043,100
2.55%, due December 15, 2023	18,430,000	18,793,207	18,233,776
1.80%, due December 15, 2024	8,730,000	8,386,781	8,350,306
0.95%, due June 15, 2025	12,290,000	11,409,299	11,437,295
2.35%, due June 15, 2027	9,680,000	9,318,728	9,083,141
1.10%, due March 15, 2031	8,970,000	7,484,486	7,392,859
	228,407,918	224,573,122	

**Issued and Guaranteed
by a Province (27.3%)**

Province of Alberta			
3.10%, due June 1, 2050	6,520,000	5,529,221	5,451,229
Province of British Columbia			
4.70%, due June 18, 2037	4,400,000	6,011,047	4,674,551
3.20%, due June 18, 2044	2,780,000	2,420,254	2,418,422
2.95%, due June 18, 2050	4,940,000	5,441,880	4,052,144
2.75%, due June 18, 2052	1,370,000	1,127,308	1,077,115
Province of Manitoba			
4.60%, due March 5, 2038	1,336,000	1,562,556	1,387,166
2.85%, due September 5, 2046	3,000,000	3,005,635	2,386,746
3.20%, due March 5, 2050	2,260,000	2,249,004	1,907,176
2.05%, due September 5, 2052	6,330,000	3,945,489	4,099,643
Province of New Brunswick			
3.05%, due August 14, 2050	1,890,000	2,100,691	1,554,527
Province of Newfoundland and Labrador			
3.85%, due October 17, 2027	1,570,000	1,595,921	1,547,105
Province of Nova Scotia			
2.00%, due September 1, 2030	2,470,000	2,611,902	2,165,582
3.15%, due December 1, 2051	1,050,000	1,234,454	883,239

	Par Value \$	Average Cost \$	Fair Value \$
Province of Ontario			
2.65%, due February 5, 2025	9,685,000	10,158,053	9,361,763
2.60%, due June 2, 2025	23,910,000	23,935,668	22,992,573
2.40%, due June 2, 2026	2,800,000	2,904,356	2,647,585
1.85%, due February 1, 2027	7,870,000	8,313,868	7,257,730
2.60%, due June 2, 2027	4,100,000	4,401,363	3,872,192
1.55%, due November 1, 2029	6,540,000	6,268,016	5,664,359
4.05%, due February 2, 2032	1,210,000	1,208,984	1,217,189
3.65%, due June 2, 2033	2,020,000	1,979,984	1,968,549
4.70%, due June 2, 2037	1,830,000	2,257,268	1,944,252
4.60%, due June 2, 2039	3,520,000	4,320,522	3,705,504
4.65%, due June 2, 2041	12,535,000	16,509,007	13,334,357
2.90%, due December 2, 2046	13,490,000	11,241,421	11,044,034
1.90%, due December 2, 2051	16,040,000	10,104,714	10,350,403
3.75%, due December 2, 2053	6,100,000	5,959,203	5,849,260
Province of Quebec			
2.25%, due February 22, 2024	3,725,000	3,824,558	3,662,938
2.10%, due May 27, 2031	1,215,000	1,211,076	1,065,389
1.50%, due September 1, 2031	6,190,000	5,403,950	5,133,386
3.65%, due May 20, 2032	1,120,000	1,119,910	1,095,970
3.90%, due November 22, 2032	3,475,000	3,447,349	3,462,667
5.00%, due December 1, 2038	6,710,000	9,092,402	7,367,875
5.00%, due December 1, 2041	3,980,000	5,592,975	4,418,664
3.50%, due December 1, 2045	6,370,000	6,116,452	5,795,745
3.50%, due December 1, 2048	1,140,000	1,448,241	1,036,325
2.85%, due December 1, 2053	4,000,000	3,191,040	3,205,720
4.40%, due December 1, 2055	2,820,000	2,915,350	3,043,922
Province of Saskatchewan			
3.10%, due June 2, 2050	3,460,000	3,697,430	2,900,380
	195,458,522	177,003,376	

**Municipalities and Subsidized
Issuers (1.3%)**

City of Toronto			
3.20%, due August 1, 2048	1,750,000	1,745,642	1,442,000
Translink			
3.25%, due November 23, 2028	3,470,000	3,465,003	3,334,469
1.60%, due July 3, 2030	3,895,000	3,895,000	3,325,520
	9,105,645	8,101,989	

Corporations (28.3%)

407 International Inc.			
4.45%, due November 15, 2041	625,000	728,975	608,357
2.84%, due March 7, 2050	745,000	723,250	543,457
Aéroports de Montréal			
6.95%, due April 16, 2032	292,339	366,537	313,649
5.17%, due September 17, 2035	340,000	418,297	354,640
3.03%, due April 21, 2050	850,000	819,408	649,872
Alberta Powerline LP			
4.07%, due March 1, 2054	561,757	563,116	496,009
Algonquin Power & Utilities Corp.			
4.60%, due January 29, 2029	1,510,000	1,510,045	1,452,683
Altalink LP			
4.69%, due November 28, 2032	830,000	832,126	838,037
4.92%, due September 17, 2043	510,000	638,076	532,218
Athabasca Indigenous Midstream LP			
6.07%, due February 5, 2042	498,267	498,143	513,924

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.3%) (continued)							
Bank of Montreal				Enbridge Gas Distribution Inc.			
2.28%, due July 29, 2024	6,925,000	7,092,582	6,689,959	3.51%, due November 29, 2047	510,000	501,832	422,319
1.76%, due March 10, 2026	1,600,000	1,606,480	1,459,771	4.55%, due August 17, 2052	150,000	149,610	146,568
1.55%, due May 28, 2026	3,280,000	2,918,183	2,953,742	Enbridge Inc.			
Bell Canada				4.90%, due May 26, 2028	800,000	799,896	793,102
2.20%, due May 29, 2028	675,000	674,170	594,607	2.99%, due October 3, 2029	375,000	387,540	333,353
2.90%, due September 10, 2029	1,200,000	1,240,309	1,068,650	6.10%, due November 9, 2032	1,200,000	1,199,640	1,269,144
4.55%, due February 9, 2030	725,000	723,456	706,043	5.36%, due May 26, 2033	450,000	449,932	451,902
3.00%, due March 17, 2031	2,350,000	2,068,772	2,041,182	3.10%, due September 21, 2033	3,510,000	3,514,039	2,913,704
5.15%, due February 9, 2053	100,000	99,500	98,504	6.51%, due November 9, 2052	440,000	439,595	502,458
Brookfield Asset Management Inc.				5.76%, due May 26, 2053	260,000	259,888	269,670
5.95%, due June 14, 2035	360,000	340,871	372,093	Floating, due September 27, 2077	984,000	1,054,527	902,475
Brookfield Finance II Inc.				Enbridge Pipelines Inc.			
5.43%, due December 14, 2032	860,000	860,000	851,033	4.55%, due September 29, 2045	465,000	496,192	410,901
Brookfield Infrastructure Finance ULC				4.33%, due February 22, 2049	625,000	652,959	528,803
3.41%, due October 9, 2029	2,490,000	2,726,149	2,232,285	EPCOR Utilities Inc.			
Brookfield Renewable Energy Partners ULC				4.73%, due September 2, 2052	305,000	305,000	309,705
5.29%, due October 28, 2033	455,000	454,973	453,933	Fairstone Financial Issuance Trust			
BRP Finance ULC				2.51%, due October 20, 2039	2,586,000	2,569,364	2,474,070
5.84%, due November 5, 2036	1,000,000	1,342,880	1,044,618	Fédération des caisses Desjardins			
Bruce Power LP				1.09%, due January 21, 2026	1,565,000	1,549,721	1,406,661
4.99%, due December 21, 2032	575,000	580,534	571,331	1.59%, due September 10, 2026	750,000	750,000	671,771
Canadian Imperial Bank of Commerce				Floating, due August 23, 2027	800,000	800,000	776,650
1.10%, due January 19, 2026	2,100,000	1,865,451	1,888,261	First Nations ETF LP			
4.95%, due June 29, 2027	2,850,000	2,859,309	2,821,004	4.14%, due December 31, 2041	333,363	333,363	304,532
Floating, due January 20, 2033	900,000	899,919	882,189	FortisBC Energy Inc.			
Floating, due April 20, 2033	1,100,000	1,098,757	1,080,174	2.54%, due July 13, 2050	925,000	925,000	631,196
Canadian National Railway Co.				Gibson Energy Inc.			
4.40%, due May 10, 2033	660,000	658,838	648,104	3.60%, due September 17, 2029	440,000	458,412	398,639
4.70%, due May 10, 2053	550,000	545,452	555,652	5.75%, due July 12, 2033	400,000	399,848	402,844
Canadian Utilities Ltd.				Granite Reit Holdings LP			
3.96%, due July 27, 2045	700,000	795,376	631,819	3.06%, due June 4, 2027	355,000	355,000	325,573
Canadian Western Bank				Greater Toronto Airports Authority			
2.61%, due January 30, 2025	1,270,000	1,301,407	1,203,823	3.26%, due June 1, 2037	1,170,000	1,212,146	1,015,306
Cenovus Energy Inc.				4.53%, due December 2, 2041	695,000	833,425	692,064
3.50%, due February 7, 2028	445,000	444,969	417,481	H&R Real Estate Investment Trust			
Central 1 Credit Union				2.91%, due June 2, 2026	1,219,000	1,219,000	1,112,874
5.42%, due September 29, 2025	900,000	900,000	888,410	2.63%, due February 19, 2027	1,715,000	1,716,427	1,520,171
1.32%, due January 29, 2026	360,000	360,000	320,424	Health Montreal Collective LP			
Chip Mortgage Trust				6.72%, due September 30, 2049	680,177	918,956	764,233
1.74%, due December 15, 2025	3,336,000	3,336,000	2,996,535	Home Trust Co.			
Choice Properties Reit				5.32%, due June 13, 2024	2,775,000	2,775,000	2,734,951
6.00%, due June 24, 2032	900,000	900,000	936,112	HSBC Bank Canada			
5.40%, due March 1, 2033	400,000	400,000	398,982	3.40%, due March 24, 2025	1,300,000	1,296,934	1,255,181
Coast Capital Savings Credit Union				Hydro One Inc.			
6.13%, due November 25, 2024	900,000	900,000	890,469	3.93%, due November 30, 2029	600,000	599,916	582,617
4.26%, due April 21, 2025	750,000	750,000	718,100	2.23%, due September 17, 2031	3,440,000	3,015,642	2,907,061
Connect 6ix GP				4.89%, due March 13, 2037	300,000	359,295	307,839
6.11%, due November 30, 2046	200,000	200,000	210,051	3.10%, due September 15, 2051	500,000	417,739	384,201
CT Real Estate Investment Trust				Hyundai Capital Canada Inc.			
3.03%, due February 5, 2029	250,000	250,000	219,322	3.20%, due February 16, 2027	400,000	400,000	368,029
Daimler Trucks Finance Canada Inc.				5.57%, due March 8, 2028	1,445,000	1,447,365	1,435,165
2.14%, due December 13, 2024	900,000	899,766	854,399	iA Financial Corp Inc.			
5.18%, due September 19, 2025	600,000	599,868	593,144	Floating, due August 25, 2023	700,000	700,000	642,226
Empire Life Insurance				3.07%, due September 24, 2031	435,000	435,000	401,365
Floating, due September 24, 2031	600,000	600,000	531,450	IGM Financial Inc.			
5.50%, due January 13, 2033	1,220,000	1,220,000	1,198,488	4.56%, due January 25, 2047	440,000	526,192	407,607
				4.21%, due March 21, 2050	255,000	255,000	222,544
				5.43%, due May 26, 2053	300,000	300,000	315,895

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.3%) (continued)				Rogers Communications Inc.			
Independent Order Of Foresters/The				3.10%, due April 15, 2025	650,000	649,506	621,674
Floating, due October 15, 2035	1,434,000	1,434,000	1,172,966	3.65%, due March 31, 2027	475,000	495,755	446,404
Inter Pipeline Ltd.				4.40%, due November 2, 2028	250,000	250,844	239,171
5.76%, due February 17, 2028	7,260,000	7,280,570	7,293,875	3.75%, due April 15, 2029	3,173,000	3,169,541	2,932,445
5.71%, due May 29, 2030	550,000	550,000	551,258	3.25%, due May 1, 2029	1,690,000	1,725,801	1,519,508
6.38%, due February 17, 2033	350,000	349,965	361,814	6.68%, due November 4, 2039	616,000	767,205	678,851
Ivanhoe Cambridge II Inc.				6.75%, due November 9, 2039	1,500,000	1,938,808	1,661,696
2.30%, due December 12, 2024	440,000	440,000	419,879	4.25%, due December 9, 2049	260,000	258,645	209,534
Lower Mattagami Energy LP				5.25%, due April 15, 2052	475,000	473,468	447,327
4.85%, due April 28, 2024	600,000	600,000	612,112	Royal Bank of Canada			
2.43%, due May 14, 2031	600,000	600,000	517,986	2.61%, due November 1, 2024	6,210,000	6,357,710	5,971,902
Manulife Financial Corp.				1.94%, due May 1, 2025	5,660,000	5,636,454	5,311,169
Floating, due March 10, 2028	1,750,000	1,749,473	1,736,159	4.64%, due January 17, 2028	1,850,000	1,844,440	1,810,884
Melancthon Wolfe Wind LP				4.63%, due May 1, 2028	750,000	749,509	733,509
3.83%, due December 31, 2028	309,870	309,907	291,537	5.23%, due June 24, 2030	1,050,000	1,050,000	1,057,368
National Bank of Canada				2.94%, due May 3, 2032	1,098,000	991,373	989,671
2.58%, due February 3, 2025	600,000	585,060	572,389	5.01%, due February 1, 2033	1,905,000	1,896,680	1,848,336
5.30%, due November 3, 2025	960,000	960,000	956,419	Sagen MI Canada Inc.			
1.53%, due June 15, 2026	1,080,000	1,080,000	971,603	2.96%, due March 1, 2027	1,538,000	1,537,985	1,364,478
5.22%, due June 14, 2028	750,000	750,000	750,866	5.91%, due May 19, 2028	550,000	550,000	540,304
NAV Canada				3.26%, due March 5, 2031	500,000	500,000	407,653
3.29%, due March 30, 2048	240,000	240,000	198,034	Saputo Inc.			
North Battleford Power LP				5.25%, due November 29, 2029	440,000	440,000	443,577
4.96%, due December 31, 2032	193,273	193,287	190,037	Scotiabank			
North West Redwater Partnership /				1.95%, due January 10, 2025	1,500,000	1,499,355	1,420,299
NWR Financing Co. Ltd.				2.95%, due March 8, 2027	1,250,000	1,195,420	1,156,299
2.80%, due June 1, 2031	290,000	274,734	250,997	Scotiabank Capital Trust			
4.05%, due July 22, 2044	910,000	1,038,166	802,738	Floating, due December 31, 2036	585,000	733,703	605,367
Northern Courier Pipeline LP				SEC LP and Arci Ltd.			
3.37%, due June 30, 2042	486,474	486,474	425,138	5.19%, due August 29, 2033	159,346	159,346	151,856
Nouvelle Autoroute 30				Sienna Senior Living Inc.			
Financement Inc.				3.45%, due February 27, 2026	780,000	779,906	722,800
4.12%, due June 30, 2042	223,729	223,729	197,858	2.82%, due March 31, 2027	400,000	399,816	355,407
OMERS Finance Trust				Smart Real Estate Investment Trust			
Realty Corporation				3.53%, due December 20, 2029	875,000	890,194	765,524
5.38%, due November 14, 2028	500,000	500,000	508,126	SNC-Lavalin Innisfree			
4.54%, due April 29, 2029	900,000	900,000	879,998	McGill Finance Inc.			
Ontario Power Generation Inc.				6.63%, due June 30, 2044	360,167	437,828	404,182
3.22%, due April 8, 2030	2,200,000	2,296,470	2,011,073	Stantec Inc.			
4.92%, due July 19, 2032	450,000	451,434	455,006	5.39%, due June 27, 2030	650,000	650,000	654,153
Ontario Teachers' Finance Trust				Sun Life Financial Inc.			
4.45%, due June 2, 2032	1,405,000	1,400,602	1,437,100	Floating, due August 13, 2029	1,200,000	1,209,415	1,154,321
OPB Finance Trust				Floating, due November 21, 2033	380,000	333,008	333,221
3.89%, due July 4, 2042	1,252,000	1,249,938	1,167,369	4.78%, due August 10, 2034	1,000,000	999,760	968,584
Pembina Pipeline Corporation				3.15%, due November 18, 2036	2,725,000	2,725,000	2,305,192
3.71%, due August 11, 2026	450,000	452,758	429,188	Suncor Energy Inc.			
Primaris REIT				3.95%, due March 4, 2051	530,000	518,982	421,081
4.27%, due March 30, 2025	2,044,000	2,045,371	1,962,710	TELUS Corp.			
5.93%, due March 29, 2028	2,790,000	2,790,000	2,747,330	2.85%, due November 13, 2031	1,030,000	981,000	869,363
PSP Capital Inc.				5.25%, due November 15, 2032	800,000	802,124	803,019
2.60%, due March 1, 2032	1,685,000	1,679,979	1,516,109	4.85%, due April 5, 2044	285,000	308,205	263,874
Reliance LP				3.95%, due February 16, 2050	2,075,000	2,099,352	1,647,455
3.84%, due March 15, 2025	1,360,000	1,362,259	1,313,076	5.65%, due September 13, 2052	400,000	398,452	413,655
3.75%, due March 15, 2026	240,000	239,222	227,907	Toronto-Dominion Bank			
2.68%, due December 1, 2027	340,000	339,939	301,046	1.94%, due March 13, 2025	8,800,000	8,862,005	8,291,360
RioCan Real Estate Investment Trust				4.68%, due January 8, 2029	1,150,000	1,142,270	1,128,358
1.97%, due June 15, 2026	1,400,000	1,400,243	1,253,144	Floating, due April 22, 2030	2,347,000	2,253,896	2,232,868
2.36%, due March 10, 2027	700,000	698,934	617,474	Tourmaline Oil Corp.			
5.61%, due October 6, 2027	992,000	991,921	979,071	2.08%, due January 25, 2028	570,000	570,846	498,683
2.83%, due November 8, 2028	450,000	450,000	386,986				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.3%) (continued)				Asset- and Mortgaged-Backed Securities (4.0%)			
TransCanada Pipelines Ltd.				BMW Canada Auto Trust			
5.28%, due July 15, 2030	1,000,000	999,600	1,003,250	0.76%, due April 20, 2024	880,000	880,000	862,505
2.97%, due June 9, 2031	350,000	339,515	297,935	Cards Trust			
8.20%, due August 15, 2031	285,000	421,767	330,904	3.61%, due January 15, 2025	2,750,000	2,750,000	2,670,995
5.33%, due May 12, 2032	1,503,000	1,510,109	1,502,193	CMLS Issuer Corp. 2014-1			
4.34%, due October 15, 2049	650,000	720,589	544,801	3.42%, due November 12, 2024	1,605,000	1,609,195	1,551,393
TriSummit Utilities Inc.				CNH Capital Canada			
5.02%, due January 11, 2030	470,000	469,836	463,479	Receivables Trust			
Ventas Canada Finance Ltd.				1.00%, due November 16, 2026	555,775	551,364	529,964
4.13%, due September 30, 2024	1,013,000	1,054,867	989,931	Eagle Credit Card Trust			
5.40%, due April 21, 2028	660,000	660,000	652,993	6.83%, due July 17, 2027	2,850,000	2,840,396	2,779,642
3.30%, due December 1, 2031	1,554,000	1,548,623	1,303,486	Ford Auto Securitization Trust			
West Edmonton Mall Property Inc.				1.15%, due November 15, 2025	149,646	145,014	145,158
4.06%, due February 13, 2024	742,010	758,834	728,656	5.49%, due April 15, 2029	3,100,000	3,092,620	3,051,144
	196,503,121	183,126,747		Glacier Credit Card Trust			
Foreign Bonds (0.4%)				2.44%, due September 22, 2025	1,200,000	1,161,828	1,096,154
Manulife Finance (Delaware) LP				6.11%, due September 20, 2027	1,105,000	1,102,604	1,085,432
Floating, due December 15, 2036	2,210,000	2,633,481	2,135,264	Institutional Mortgage Securities			
Wells Fargo & Co.				Canada Inc.			
2.98%, due May 19, 2026	800,000	798,304	744,436	2.62%, due January 12, 2024	821,987	818,347	809,862
	3,431,785	2,879,700		Master Credit Card Trust II			
				4.47%, due December 21, 2023	4,925,000	4,925,000	4,904,300
				Real Estate Asset Liquidity Trust			
				2.42%, due April 12, 2024	956,081	956,076	941,082
				2.59%, due October 12, 2025	521,544	494,919	494,024
				Scotia Capital Inc.			
				1.89%, due October 1, 2024	4,918,065	4,880,786	4,747,590
					26,208,149	25,669,245	
				Total Bonds	659,115,140	621,354,179	
				Total Investments (99.4%)	680,836,018*	643,102,983	
				Cash and Other Net Assets (0.6%)		4,120,848	
				Net Assets Attributable to Holders of Redeemable Units (100%)		647,223,831	

*Average cost of Investments as of December 31, 2022 is \$671,327,961.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The Fund is mainly invested and reinvested in fixed-income securities issued by governments and corporations. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	June 30 2023 %	December 31 2022 %
AAA	40.3	37.4
AA	12.9	12.0
A	30.8	34.8
BBB	15.3	15.0
B	0.1	–
Total	99.4	99.2

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

Fixed-income securities by maturity date	June 30 2023 \$	December 31 2022 \$
Under one year	73,369,825	71,483,544
From 1 year to 3 years	147,496,235	152,738,764
From 3 years to 5 years	84,283,352	89,589,860
From 5 years to 10 years	166,834,665	146,330,981
More than 10 years	171,118,906	161,334,902
Total	643,102,983	621,478,051

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$11,288,126 (\$10,576,801 as at December 31, 2022).

Price risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2023 %	December 31 2022 %
Canadian Corporate Bonds	28.3	28.9
Foreign Bonds	0.4	0.6
Canadian Federal Bonds	34.7	29.2
Canadian Municipal Bonds	1.3	1.3
Canadian Provincial Bonds	27.3	29.9
Asset- and Mortgage-Backed Securities	4.0	4.5
Cash, Money Market and Other Net Asset Elements	4.0	5.6

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	21,748,804	–	21,748,804
Bonds	–	595,684,934	–	595,684,934
Asset- and Mortgage-Backed Securities ¹	–	25,669,245	–	25,669,245
Total investments	–	643,102,983	–	643,102,983

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	30,469,149	–	30,469,149
Bonds	–	563,089,217	–	563,089,217
Asset- and Mortgage-Backed Securities ¹	–	27,919,685	–	27,919,685
Total investments	–	621,478,051	–	621,478,051

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Asset- and mortgage-backed securities are considered to be structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	224,128	221,527
Unrealized appreciation on foreign exchange contracts	–	21
Cash	4,125	2,286
Margin deposited on futures contracts	276	597
Subscriptions receivable	2	–
Proceeds from sale of investments receivable	611	–
Interest receivable	1,577	1,379
Amount to be received on standardized futures contracts	–	124
Total Assets	230,719	225,934
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	698	1,746
Distributions payable	1	–
Investments payable	1,342	–
Accrued expenses	164	159
Amount to be paid on standardized futures contracts	9	–
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,214	1,905
Net assets attributable to holders of redeemable units	228,505	224,029
Net assets attributable to holders of redeemable units per unit (Note 7)	8.488	8.443

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,831	2,290
Income from derivatives	–	2,085
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,850)	(2,183)
Net realized gains (losses) on foreign currencies	(14)	66
Net realized gains (losses) on foreign exchange contracts	526	3,544
Change in net unrealized appreciation (depreciation) on investments	2,162	(26,592)
Change in unrealized gains (losses) on foreign currencies	(7)	11
Change in unrealized gains (losses) on foreign exchange contracts	1,028	(858)
Total Income (Losses)	4,676	(21,637)
Expenses		
Management fees (Note 8)	763	740
Administration fees (Note 8)	99	96
Independent review committee fees	2	2
Filing fees	2	3
Loss from derivatives	451	–
Fees paid by the manager (Note 8)	–	(1)
Transaction costs on purchase and sale of investments (Note 10)	1	1
Government taxes	131	125
Total Expenses	1,449	966
Increase (decrease) in net assets attributable to holders of redeemable units	3,227	(22,603)
Average number of units	26,646,394	25,114,144
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.121	(0.900)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	224,029	236,577
Increase (decrease) in net assets attributable to holders of redeemable units	3,227	(22,603)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,343	16,024
Reinvested distributions to holders of redeemable units	2,079	4,043
Redemption of redeemable units	(1,094)	(6,622)
Total redeemable unit transactions	3,328	13,445
Distributions to holders of redeemable units		
Net investment income	2,079	4,044
Management fees rebate	—	1
Total distributions to holders of redeemable units	2,079	4,045
Increase (decrease) in net assets attributable to holders of redeemable units	4,476	(13,203)
Net assets attributable to holders of redeemable units, end of the period	228,505	223,374
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	26,533,266	24,471,083
Redeemable units issued	270,877	1,763,819
Redeemable units issued on reinvestments	243,500	461,377
Redeemable units redeemed	(127,507)	(736,671)
Redeemable units outstanding, end of the period	26,920,136	25,959,608

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,227	(22,603)
Adjustments for:		
Net realized (gains) losses on sale of investments	1,850	2,183
Net realized (gains) losses on foreign currencies	14	(66)
Net realized (gains) losses on foreign exchange contracts	(526)	(3,544)
Change in net unrealized (appreciation) depreciation on investments	(2,162)	26,592
Change in unrealized (gains) losses on foreign currencies	7	(11)
Change in unrealized (gains) losses on foreign exchange contracts	(1,028)	858
Purchases of investments	(38,353)	(59,723)
Proceeds from sale and maturity of investments	37,322	47,129
Amortization	—	(3)
Amount to be received on standardized futures contracts	124	(6)
Amount to be paid on standardized futures contracts	9	176
Margin deposited on futures contracts	321	(233)
Interest receivable	(198)	35
Accrued expenses	5	(16)
Net cash from (used in) operating activities	612	(9,232)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	1	(1)
Proceeds from issuance of redeemable units	2,341	16,024
Amounts paid on redemption of redeemable units	(1,094)	(6,622)
Net cash from (used in) financing activities	1,248	9,401
Net realized gains (losses) on foreign currencies	(14)	66
Change in unrealized gains (losses) on foreign currencies	(7)	11
Net increase (decrease) in cash	1,860	169
Cash at the beginning of the period	2,286	1,188
Cash at the end of the period	4,125	1,434
Included in cash flows from operating activities		
Interest received	2,633	2,325

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (98.1%)				Corporations (23.7%)			
Issued and Guaranteed by the Government of Canada (4.9%)				Algonquin Power & Utilities Corp.			
Government of Canada				4.09%, due February 17, 2027	755,000	858,739	715,424
2.25%, due December 1, 2029	3,070,000	2,887,496	2,869,805	Allied Properties Real Estate Investment Trust			
CPPIB Capital Inc.				1.73%, due February 12, 2026	1,700,000	1,696,147	1,518,554
3.00%, due June 15, 2028	8,800,000	9,567,728	8,397,884	3.10%, due February 6, 2032	500,000	497,975	390,126
	12,455,224	11,267,689		Bank of Montreal			
Issued and Guaranteed by a Province (13.9%)				1.76%, due March 10, 2026	3,300,000	3,249,896	3,010,778
Hydro-Québec				Floating, due November 26, 2027	375,000	375,000	368,379
2.00%, due September 1, 2028	5,500,000	5,452,631	4,984,062	Floating, due May 26, 2082	500,000	479,200	462,917
6.00%, due August 15, 2031	3,181,000	4,538,969	3,615,388	BCI QuadReal Realty			
Province of Ontario				1.06%, due March 12, 2024	2,550,000	2,532,946	2,474,056
4.05%, due February 2, 2032	13,300,000	13,605,840	13,379,015	2.55%, due June 24, 2026	700,000	700,007	649,968
Province of Quebec				Bell Canada			
2.10%, due May 27, 2031	5,800,000	5,250,110	5,085,805	2.20%, due May 29, 2028	1,750,000	1,750,738	1,541,573
3.65%, due May 20, 2032	1,600,000	1,544,960	1,565,672	Canadian National Railway Co.			
3.90%, due November 22, 2032	3,250,000	3,209,890	3,238,466	3.00%, due February 8, 2029	1,000,000	940,000	922,783
	33,602,400	31,868,408		CDP Financial Inc.			
Municipalities and Subsidized Issuers (7.9%)				1.00%, due May 26, 2026	2,000,000	2,412,308	2,376,619
Metropolitan Regional Transportation Authority				3.80%, due June 2, 2027	600,000	599,832	590,996
1.25%, due November 1, 2025	100,000	98,140	91,210	Choice Properties Reit			
1.75%, due November 1, 2026	700,000	693,938	628,180	2.46%, due November 30, 2026	1,400,000	1,407,077	1,274,059
Régie d'assainissement des eaux du Grand Joliette				EPCOR Utilities Inc.			
4.50%, due January 27, 2025	178,000	177,331	175,269	2.41%, due June 30, 2031	750,000	649,028	642,430
4.30%, due January 27, 2026	196,000	195,140	191,797	Fédération des caisses Desjardins			
4.20%, due January 27, 2027	200,000	198,990	195,365	1.59%, due September 10, 2026	3,150,000	3,044,104	2,821,439
4.20%, due January 27, 2028	1,000,000	991,380	975,458	4.41%, due May 19, 2027	175,000	173,434	169,939
Régie intermunicipale de l'Énergie du Bas-Saint-Laurent				Floating, due August 23, 2027	1,175,000	1,162,668	1,140,704
4.10%, due February 7, 2028	200,000	198,094	194,257	FortisBC Energy Inc.			
Réseau de transport de la Capitale				2.54%, due July 13, 2050	390,000	377,750	266,126
1.05%, due March 24, 2025	1,500,000	1,483,920	1,400,400	Granite Reit Holdings LP			
Réseau de transport Métropolitain				3.06%, due June 4, 2027	1,800,000	1,896,427	1,650,791
1.50%, due December 3, 2025	174,000	169,974	159,348	2.19%, due August 30, 2028	550,000	550,000	471,212
1.35%, due April 30, 2026	1,300,000	1,282,593	1,175,980	Hydro One Inc.			
2.00%, due December 3, 2026	1,190,000	1,175,315	1,080,961	4.91%, due January 27, 2028	1,175,000	1,174,976	1,185,776
Société de Transport de Lévis				3.93%, due November 30, 2029	600,000	599,916	582,617
1.15%, due July 5, 2025	258,000	255,265	238,263	4.16%, due January 27, 2033	400,000	399,936	388,415
1.35%, due July 5, 2026	1,200,000	1,183,212	1,078,560	iA Financial Corp Inc.			
Société de transport de l'Outaouais				Floating, due August 25, 2023	1,025,000	1,025,000	940,402
1.10%, due April 8, 2025	878,000	869,519	814,169	Floating, due June 30, 2027	900,000	894,750	869,697
Société de transport de Sherbrooke				Ivanhoe Cambridge II Inc.			
1.25%, due October 25, 2025	100,000	98,415	91,760	2.30%, due December 12, 2024	1,000,000	1,012,030	954,270
1.50%, due October 25, 2026	410,000	402,882	368,631	4.99%, due June 2, 2028	700,000	700,000	696,930
Translink				Loblaw Companies Ltd.			
3.05%, due June 4, 2025	7,500,000	8,015,484	7,265,888	2.28%, due May 7, 2030	750,000	641,220	638,015
3.25%, due November 23, 2028	2,000,000	2,304,440	1,921,884	Lower Mattagami Energy LP			
	19,794,032	18,047,380		2.31%, due October 21, 2026	1,700,000	1,813,966	1,567,524
				2.43%, due May 14, 2031	300,000	300,000	258,993
				Metro Inc.			
				3.39%, due December 6, 2027	235,000	264,185	220,845
				National Bank of Canada			
				5.30%, due November 3, 2025	700,000	700,000	697,389
				1.53%, due June 15, 2026	4,000,000	3,896,652	3,598,528
				5.43%, due August 16, 2032	500,000	499,975	492,211
				OMERS Finance Trust			
				Realty Corporation			
				5.38%, due November 14, 2028	400,000	400,000	406,501

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (23.7%) (continued)				Barclays PLC			
Ontario Power Generation Inc.				Floating, due November 3, 2026	1,053,000	1,912,359	1,562,784
2.89%, due April 8, 2025	600,000	648,972	575,971	Blackstone Property Partners			
3.22%, due April 8, 2030	2,190,000	2,252,003	2,001,932	Europe Holdings Sarl			
Ontario Teachers' Finance Trust				1.63%, due April 20, 2030	514,000	749,069	522,259
4.45%, due June 2, 2032	2,000,000	1,993,740	2,045,694	BNP Paribas SA			
PSP Capital Inc.				Floating, due May 30, 2027	700,000	1,001,747	869,207
2.60%, due March 1, 2032	1,850,000	1,675,380	1,664,571	Floating, due January 13, 2028	300,000	434,643	434,702
Reliance LP				CADENT FINANCE PLC			
3.84%, due March 15, 2025	340,000	371,525	328,269	4.25%, due July 5, 2029	215,000	311,597	309,650
2.68%, due December 1, 2027	130,000	136,264	115,106	Caisse d'Amortissement de la			
Rogers Communications Inc.				Dette Sociale			
3.65%, due March 31, 2027	1,000,000	1,122,640	939,797	2.13%, due January 26, 2032	8,069,000	9,391,173	9,145,399
4.40%, due November 2, 2028	850,000	1,003,357	813,181	1.50%, due May 25, 2032	700,000	954,663	890,147
3.75%, due April 15, 2029	250,000	249,728	231,047	CaixaBank SA			
3.25%, due May 1, 2029	1,330,000	1,476,317	1,195,826	Floating, due February 9, 2029	400,000	616,854	480,034
Royal Bank of Canada				Floating, due June 18, 2031	300,000	445,667	378,456
5.23%, due June 24, 2030	1,000,000	1,003,320	1,007,017	CNP Assurances			
Scotiabank				Floating, due July 27, 2050	1,100,000	1,789,464	1,277,796
2.16%, due February 3, 2025	1,500,000	1,573,695	1,421,439	Commerzbank AG			
Floating, due July 27, 2027	500,000	500,000	484,972	Floating, due March 24, 2026	900,000	1,424,276	1,206,921
Floating, due July 27, 2081	750,000	750,000	542,652	Daimler AG			
Sun Life Financial Inc.				0.75%, due March 11, 2033	139,000	210,386	156,504
Floating, due July 4, 2035	700,000	699,279	702,835	Danske Bank A/S			
TELUS Corp.				Floating, due June 9, 2029	700,000	1,048,906	834,999
2.35%, due January 27, 2028	600,000	617,085	533,934	Deutsche Bank AG			
Toronto Hydro Corp.				Floating, due February 23, 2028	400,000	578,205	512,818
4.61%, due June 14, 2033	700,000	699,664	706,635	Floating, due May 24, 2028	100,000	135,407	133,466
Toronto-Dominion Bank				Digital Dutch Finco BV			
Floating, due March 4, 2026	500,000	587,498	488,686	0.63%, due July 15, 2025	456,000	729,001	600,762
1.89%, due March 8, 2028	1,300,000	1,130,467	1,129,892	DNB Bank ASA			
Toronto-Dominion Bank/The				Floating, due March 14, 2029	541,000	789,338	783,286
Floating, due October 31, 2027	225,000	225,000	220,992	E.ON SE			
		58,391,816	54,107,434	0.38%, due September 29, 2027	370,000	592,902	469,276
				3.88%, due January 12, 2035	132,000	188,326	189,189
Foreign (47.2%)				EDP - Energias de Portugal SA			
ABN AMRO Bank NV				3.88%, due June 26, 2028	100,000	144,665	144,419
5.25%, due May 26, 2026	400,000	674,977	653,735	Floating, due August 2, 2081	300,000	455,975	386,435
AIB Group PLC				EDP Finance BV			
Floating, due February 16, 2028	264,000	358,067	392,841	1.88%, due September 21, 2029	100,000	140,815	128,956
Alliander NV				EnBW Energie Baden-Wuerttemberg AG			
0.88%, due June 24, 2032	1,071,000	1,820,081	1,241,012	Floating, due June 29, 2080	800,000	1,293,217	1,035,466
Apple Inc.				Enel Finance International NV			
3.00%, due June 20, 2027	3,100,000	4,348,310	3,895,198	1.13%, due September 16, 2026	548,000	913,119	730,207
Assicurazioni Generali SpA				Engie SA			
2.12%, due October 1, 2030	837,000	1,370,435	997,090	Floating, due December 31, 2099	600,000	953,322	851,623
AXA Logistics Europe Master SCA				Floating, due December 31, 2099	1,300,000	2,052,837	1,553,344
0.38%, due November 15, 2026	207,000	298,560	257,801	Equinix Inc.			
AXA SA				0.25%, due March 15, 2027	200,000	304,687	251,783
Floating, due October 7, 2041	1,127,000	1,664,265	1,242,692	European Investment Bank			
Banco Santander SA				3.30%, due February 3, 2028	1,150,000	1,021,907	962,959
0.30%, due October 4, 2026	1,100,000	1,702,303	1,412,795	1.63%, due May 13, 2031	7,537,000	8,738,621	8,416,828
Bank of America Corp.				0.50%, due November 13, 2037	1,000,000	1,029,652	1,005,370
4.13%, due June 12, 2028	204,000	295,224	292,353	European Union			
Bank of Ireland Group PLC				1.25%, due February 4, 2043	1,223,000	1,233,871	1,273,389
Floating, due September 16, 2026	639,000	829,439	841,144	Faurecia SE			
Floating, due July 16, 2027	100,000	144,049	145,421	2.38%, due June 15, 2029	300,000	444,636	353,434
Floating, due July 4, 2031	231,000	334,494	333,859	French Republic Green OAT			
Floating, due August 11, 2031	287,000	421,990	362,429	1.75%, due June 25, 2039	250,000	445,444	300,419

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.

The accompanying notes are an integral part of these financial statements.

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign (47.2%) (continued)				Prudential Financial Inc.			
Goldman Sachs Group Inc./The				1.50%, due March 10, 2026	625,000	828,896	753,615
Floating, due February 12, 2026	1,600,000	1,983,853	1,948,116	Red Electrica Financiaciones SAU			
Government of Austria				0.50%, due May 24, 2033	300,000	437,522	335,263
1.85%, due May 23, 2049	593,000	818,205	672,390	RTE Reseau de Transport			
Government of the United States				d'Electricite SADIR			
3.50%, due February 15, 2033	2,000,000	2,685,094	2,579,658	0.75%, due January 12, 2034	500,000	648,284	542,221
1.25%, due May 15, 2050	3,206,000	3,032,324	2,399,367	Segro Capital Sarl			
H&M Finance BV				1.88%, due March 23, 2030	600,000	832,630	725,948
0.25%, due August 25, 2029	127,000	193,675	148,390	0.50%, due September 22, 2031	172,000	256,329	177,548
Iberdrola International BV				Severn Trent Utilities Finance PLC			
Floating, due December 31, 2099	1,300,000	2,094,842	1,847,063	2.63%, due February 22, 2033	105,000	180,533	134,073
Floating, due December 31, 2099	500,000	749,311	629,170	Smurfit Kappa Treasury ULC			
ING Groep NV				0.50%, due September 22, 2029	434,000	633,872	508,854
4.63%, due January 6, 2026	1,221,000	1,822,090	1,571,081	Societe Generale SA			
Floating, due December 7, 2028	700,000	1,210,688	928,087	Floating, due September 22, 2028	500,000	759,952	618,617
Floating, due June 9, 2032	100,000	147,312	122,133	Standard Chartered PLC			
International Bank for Reconstruction & Development				Floating, due September 23, 2031	300,000	449,576	367,267
1.25%, due February 10, 2031	7,030,000	8,148,210	7,606,922	Statnett SF			
2.50%, due March 29, 2032	2,164,000	2,655,134	2,559,846	3.50%, due June 8, 2033	100,000	145,177	143,831
Intesa Sanpaolo SpA				Suez SACA			
0.75%, due March 16, 2028	282,000	426,486	347,025	4.63%, due November 3, 2028	200,000	273,772	298,648
Ireland Government Bond				2.38%, due May 24, 2030	200,000	268,452	260,688
1.35%, due March 18, 2031	600,000	1,008,047	783,004	Swedbank AB			
Johnson Controls International plc /				Floating, due May 20, 2027	244,000	358,044	310,703
Tyco Fire & Security Finance SCA				Talanx AG			
4.25%, due May 23, 2035	340,000	494,440	494,873	Floating, due December 1, 2042	600,000	869,800	648,670
Kerry Group Financial Services				Telefonica Europe BV			
Unltd Co.				Floating, due December 31, 2099	300,000	467,445	377,719
0.88%, due December 1, 2031	560,000	807,042	644,929	Floating, due December 31, 2099	300,000	433,999	345,671
Kreditanstalt fuer Wiederaufbau				TenneT Holding BV			
0.75%, due September 30, 2030	8,500,000	10,121,261	8,962,244	2.13%, due November 17, 2029	332,000	448,701	450,643
Legrand SA				Terna - Rete Elettrica Nazionale			
0.38%, due October 6, 2031	200,000	297,257	229,204	2.38%, due December 31, 2099	100,000	143,620	124,793
Mondelez International Holdings				Toyota Motor Credit Corp.			
Netherlands BV				2.15%, due February 13, 2030	2,636,000	3,438,227	2,998,625
0.25%, due September 9, 2029	524,000	781,612	617,103	Tritax Big Box REIT PLC			
Motability Operations Group PLC				1.50%, due November 27, 2033	1,054,000	1,894,100	1,129,897
2.13%, due January 18, 2042	230,000	390,169	241,687	United Kingdom Gilt			
National Grid PLC				1.50%, due July 31, 2053	900,000	882,840	791,127
0.25%, due September 1, 2028	200,000	297,877	239,872	Vattenfall AB			
3.88%, due January 16, 2029	177,000	256,114	255,425	0.13%, due February 12, 2029	622,000	964,357	745,193
NatWest Group PLC				Verizon Communications Inc.			
Floating, due March 14, 2028	232,000	338,933	335,130	2.85%, due September 3, 2041	1,700,000	1,785,374	1,600,934
Floating, due February 26, 2030	234,000	360,470	269,				

16 Interim Financial Statements (unaudited) as at June 30, 2023 / FÉRIQUE Funds

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$
Foreign Asset- and Mortgaged- Backed Securities (0.5%)			
NatWest Group PLC			
Floating, due November 9, 2028	784,000	1,351,161	1,075,100
		1,351,161	1,075,100
Total Bonds		248,931,493	224,127,502
Total Investments (98.1%)		248,931,493*	224,127,502
Unrealized Depreciation on Foreign Exchange Contracts (-0.3%)			(698,048)
Margin Deposited on Futures Contracts (0.1%)			266,837
Cash and Other Net Assets (2.1%)			4,808,684
Net Assets Attributable to Holders of Redeemable Units (100%)			228,504,975

*Average cost of Investments as of December 31, 2022 is \$248,492,287.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)**Foreign Exchange Contracts****Unrealized Depreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2023	Currency	Par Value	Value in CAD as at June 30, 2023	
July 17, 2023	1.3227	USD	1,800,000	2,383,630	CAD	2,380,808	2,380,808	(2,822)
July 31, 2023	1.3159	USD	21,665,549	28,683,607	CAD	28,510,766	28,510,766	(172,841)
July 31, 2023	1.3158	USD	21,990,711	29,114,098	CAD	28,936,321	28,936,321	(177,777)
July 31, 2023	1.6728	GBP	4,256,671	7,158,260	CAD	7,120,615	7,120,615	(37,645)
July 31, 2023	1.4369	EUR	14,650,115	21,201,732	CAD	21,050,883	21,050,883	(150,849)
July 31, 2023	1.4370	EUR	14,849,545	21,490,347	CAD	21,338,706	21,338,706	(151,641)
July 31, 2023	0.8788	AUD	1,107,234	977,552	CAD	973,079	973,079	(4,473)
								(698,048)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Europe (-3.4%)						
EURO-BUXL 30Y BND	Short	4	September 2023	139.60 EUR	(807,187)	(4,394)
Euro-Bund	Short	32	September 2023	133.74 EUR	(6,186,431)	(4,625)
Total Interest Rate Futures (-3.4%)					(6,993,618)	(9,019)
Assets Placed in Collateral (103.4%)						275,856
Margin Deposited on Futures Contracts (100%)						266,837

¹ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2023 %	December 31 2022 %
Fixed-income securities by credit ratings		
AAA	26.0	22.4
AA	19.7	19.9
A	22.3	28.2
BBB	25.0	23.4
BB	1.2	1.2
Not Rated	3.9	3.8
Total	98.1	98.9

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2023 \$	December 31 2022 \$
Fixed-income securities by maturity date		
Less than one year	3,414,458	1,688,615
From 1 year to 3 years	34,842,803	27,980,311
From 3 years to 5 years	46,104,242	49,081,634
From 5 years to 10 years	116,230,000	121,040,763
More than 10 years	23,535,999	21,735,343
Total	224,127,502	221,526,666

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2023 and December 31, 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$3,962,025 (\$3,873,896 as at December 31, 2022).

Price risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Market segments		
Canadian Corporate Bonds	23.7	23.1
Foreign Bonds	47.2	48.8
Canadian Federal Bonds	4.9	5.7
Canadian Municipal Bonds	7.9	7.9
Canadian Provincial Bonds	13.9	12.8
Foreign Asset- and Mortgage-Backed Securities	0.5	0.6
Cash, Money Market and Other Net Asset Elements	1.9	1.1

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	223,052,402	–	223,052,402
Asset- and Mortgage-Backed Securities	–	1,075,100	–	1,075,100
Total investments	–	224,127,502	–	224,127,502
Derivative Assets	6,984,599	110,311,178	–	117,295,777
Derivative Liabilities	(6,993,618)	(111,009,226)	–	(118,002,844)
Total derivative instruments	(9,019)	(698,048)	–	(707,067)
December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	220,188,422	–	220,188,422
Asset- and Mortgage-Backed Securities	–	1,338,244	–	1,338,244
Total investments	–	221,526,666	–	221,526,666
Derivative Assets	13,434,112	116,724,520	–	130,158,632
Derivative Liabilities	(13,310,424)	(118,450,083)	–	(131,760,507)
Total derivative instruments	123,688	(1,725,563)	–	(1,601,875)

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	152,116	146,250
Unrealized appreciation on foreign exchange contracts	580	130
Cash	1,497	4,017
Subscriptions receivable	1	–
Proceeds from sale of investments receivable	1,018	–
Interest receivable	1,130	1,028
Dividends receivable	50	52
Total Assets	156,392	151,477
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	128	106
Distributions payable	5	5
Redeemed units payable	2	3
Investments payable	432	–
Accrued expenses	115	110
Other liabilities payable	1	–
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	683	224
Net assets attributable to holders of redeemable units	155,709	151,253
Net assets attributable to holders of redeemable units per unit (Note 7)	9.160	9.081

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,389	1,777
Dividend income	267	439
Other income	–	12
Changes in fair value		
Net realized gains (losses) on sale of investments	(3,308)	(1,244)
Net realized gains (losses) on foreign currencies	(103)	14
Net realized gains (losses) on foreign exchange contracts	851	1,905
Change in net unrealized appreciation (depreciation) on investments	3,401	(18,279)
Change in unrealized gains (losses) on foreign currencies	19	18
Change in unrealized gains (losses) on foreign exchange contracts	426	(976)
Total Income (Losses)	3,942	(16,334)
Expenses		
Management fees (Note 8)	514	537
Administration fees (Note 8)	91	85
Independent review committee fees	2	2
Filing fees	2	2
Fees paid by the manager (Note 8)	(2)	(2)
Transaction costs on purchase and sale of investments (Note 10)	6	6
Government taxes	92	94
Total Expenses	705	724
Increase (decrease) in net assets attributable to holders of redeemable units	3,237	(17,058)
Average number of units	16,806,403	16,625,731
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.193	(1.026)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	151,253	176,670
Increase (decrease) in net assets attributable to holders of redeemable units	3,237	(17,058)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,032	5,782
Reinvested distributions to holders of redeemable units	1,939	1,529
Redemption of redeemable units	(1,803)	(11,320)
Total redeemable unit transactions	3,168	(4,009)
Distributions to holders of redeemable units		
Net investment income	1,947	1,532
Management fees rebate	2	2
Total distributions to holders of redeemable units	1,949	1,534
Increase (decrease) in net assets attributable to holders of redeemable units	4,456	(22,601)
Net assets attributable to holders of redeemable units, end of the year	155,709	154,069
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	16,655,230	16,898,855
Redeemable units issued	328,878	589,818
Redeemable units issued on reinvestments	210,577	158,603
Redeemable units redeemed	(195,159)	(1,147,638)
Redeemable units outstanding, end of the year	16,999,526	16,499,638

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,237	(17,058)
Adjustments for:		
Net realized (gains) losses on sale of investments	3,308	1,244
Net realized (gains) losses on foreign currencies	103	(14)
Net realized (gains) losses on foreign exchange contracts	(851)	(1,905)
Change in net unrealized (appreciation) depreciation on investments	(3,401)	18,279
Change in unrealized (gains) losses on foreign currencies	(19)	(18)
Change in unrealized (gains) losses on foreign exchange contracts	(426)	976
Purchases of investments	(93,351)	(88,142)
Proceeds from sale and maturity of investments	87,841	91,749
Interest receivable	(102)	44
Dividends receivable	2	43
Other assets receivable	–	(12)
Accrued expenses	5	–
Other liabilities payable	1	(38)
Net cash from (used in) operating activities	(3,653)	5,148
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10)	(11)
Proceeds from issuance of redeemable units	3,031	5,781
Amounts paid on redemption of redeemable units	(1,804)	(11,320)
Net cash from (used in) financing activities	1,217	(5,550)
Net realized gains (losses) on foreign currencies	(103)	14
Change in unrealized gains (losses) on foreign currencies	19	18
Net increase (decrease) in cash	(2,436)	(402)
Cash at the beginning of the year	4,017	2,219
Cash at the end of the year	1,497	1,849
Included in cash flows from operating activities		
Interest received	2,287	1,821
Dividends received, net of withholding taxes	269	482

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (3.7%)				Brookfield Property Finance ULC			
Canadian T-Bills (3.7%)				4.30%, due March 1, 2024			
Government of Canada					450,000	462,386	440,146
4.80%, due August 3, 2023	990,000	978,348	985,723	Brookfield Renewable Energy Partners ULC			
4.84%, due August 31, 2023	3,850,000	3,803,300	3,819,127	3.75%, due June 2, 2025			
4.92%, due September 28, 2023	900,000	888,804	889,327		1,000,000	1,058,615	965,940
				Capital Power Corp.			
				7.95%, due September 9, 2082			
					400,000	400,000	391,866
				CCL Industries Inc.			
				3.86%, due April 13, 2028			
					600,000	580,782	561,977
				Central 1 Credit Union			
				5.42%, due September 29, 2025			
					400,000	400,000	394,849
				Choice Properties Reit			
				2.98%, due March 4, 2030			
					500,000	500,000	433,100
				Empire Life Insurance			
				Floating, due September 24, 2031			
					400,000	392,716	354,300
				Enbridge Inc.			
				4.90%, due May 26, 2028			
					220,000	219,971	218,103
				3.10%, due September 21, 2033			
					375,000	374,366	311,293
				Fédération des caisses Desjardins			
				5.20%, due October 1, 2025			
					450,000	453,051	447,311
				Floating, due May 28, 2026			
					400,000	398,720	357,403
				Floating, due May 26, 2030			
					500,000	503,695	471,864
				Finning International Inc.			
				4.45%, due May 16, 2028			
					400,000	400,000	389,643
				First Capital Realty Inc.			
				4.79%, due August 30, 2024			
					375,000	404,078	367,411
				Ford Credit Canada Ltd.			
				7.00%, due February 10, 2026			
					400,000	399,956	398,875
				Granite Reit Holdings LP			
				3.06%, due June 4, 2027			
					400,000	354,592	366,842
				Great-West Lifeco Inc.			
				3.34%, due February 28, 2028			
					350,000	394,764	326,842
				HCN Canadian Holdings-1 LP			
				2.95%, due January 15, 2027			
					500,000	504,770	451,957
				HSBC Bank Canada			
				1.78%, due May 20, 2026			
					500,000	500,350	454,649
				Hyundai Capital Canada Inc.			
				3.20%, due February 16, 2027			
					800,000	774,288	736,058
				iA Financial Corp Inc.			
				Floating, due August 25, 2023			
					500,000	500,000	458,732
				Manulife Financial Corp.			
				Floating, due March 10, 2028			
					370,000	370,000	367,074
				7.12%, due June 19, 2082			
					325,000	325,000	315,151
				National Bank of Canada			
				Floating, due August 15, 2026			
					400,000	400,000	299,847
				Parkland Corp			
				4.38%, due March 26, 2029			
					500,000	500,000	437,625
				Pembina Pipeline Corporation			
				4.80%, due January 25, 2081			
					500,000	491,250	408,354
				Reliance LP			
				3.75%, due March 15, 2026			
					350,000	361,536	332,364
				Rogers Communications Inc.			
				5.00%, due December 17, 2081			
					400,000	400,000	363,846
				Scotiabank			
				2.16%, due February 3, 2025			
					650,000	650,153	615,957
				1.85%, due November 2, 2026			
					150,000	135,704	134,793
				Floating, due July 27, 2027			
					350,000	350,000	339,480
				3.93%, due May 3, 2032			
					400,000	399,976	373,882

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (12.4%) (continued)				Athene Global Funding			
Sienna Senior Living Inc.				2.55%, due June 29, 2025	650,000	892,289	788,191
3.45%, due February 27, 2026	510,000	510,604	472,600	0.37%, due September 10, 2026	250,000	351,568	311,802
Smart Real Estate Investment Trust				2.45%, due August 20, 2027	300,000	394,418	339,601
1.74%, due December 16, 2025	500,000	471,855	451,884	Autostrade per l'Italia SpA			
TELUS Corp.				2.00%, due December 4, 2028	400,000	575,992	506,053
2.85%, due November 13, 2031	350,000	349,132	295,415	AvalonBay Communities Inc.			
Toronto-Dominion Bank				1.90%, due December 1, 2028	650,000	807,800	732,014
0.38%, due April 25, 2024	600,000	907,744	843,123	Bank of America Corp.			
Floating, due October 31, 2027	650,000	652,500	638,422	Floating, due October 22, 2030	1,100,000	1,230,798	1,253,946
4.48%, due January 18, 2028	400,000	400,000	388,985	Floating, due February 4, 2032	175,000	214,927	193,228
Floating, due April 22, 2030	1,610,000	1,580,978	1,531,707	Banque Federative du			
Videotron Ltée				Credit Mutuel SA			
4.50%, due January 15, 2030	500,000	500,000	436,459	1.00%, due February 4, 2025	500,000	617,856	610,933
		20,787,744	19,340,600	Floating, due June 16, 2032	300,000	404,767	405,473
Total Bonds		66,488,658	64,289,843	Berkshire Hathaway Inc.			
Preferred Shares (0.4%)				5.75%, due January 15, 2040	200,000	381,955	294,273
Energy (0.1%)				Booking Holdings Inc.			
Pembina Pipeline Corporation				4.13%, due May 12, 2033	350,000	514,758	503,709
4.90%, Series 21	700	17,117	14,329	Booz Allen Hamilton Inc.			
TC Energy Corp.				4.00%, due July 1, 2029	450,000	541,654	531,308
3.76%, Series 9	12,600	177,450	185,850	BP Capital Markets BV			
		194,567	200,179	4.32%, due May 12, 2035	300,000	442,935	433,357
Financials (0.3%)				1.47%, due September 21, 2041	250,000	228,115	234,594
Bank of Montreal				BPCE SA			
4.00%, Series 27	3,600	87,588	64,512	1.00%, due December 22, 2025	700,000	1,215,264	1,031,116
4.85%, Class B, Series 44	6,600	116,497	141,570	Floating, due January 13, 2042	200,000	293,038	243,862
Intact Financial Corp.				Broadcom Corp.			
5.25%, Series 11	5,600	123,320	115,248	3.14%, due November 15, 2035	350,000	424,432	355,804
Manulife Financial Corp.				Burlington Northern Santa Fe LLC			
4.35%, Series 9	8,700	202,713	183,570	4.38%, due September 1, 2042	350,000	547,087	418,547
		530,118	504,900	CaixaBank SA			
Total Preferred Shares		724,685	705,079	Floating, due November 14, 2023	400,000	539,445	600,418
Total Canadian Fixed-Income Securities				Charter Communications			
	67,213,343	64,994,922		Operating LLC			
Foreign Fixed Income (46.2%)				3.50%, due March 1, 2042	173,000	217,159	153,672
Foreign Bonds (46.2%)				Cheniere Energy Partners LP			
Abertis Infraestructuras SA				5.95%, due June 30, 2033	250,000	334,453	331,590
due January 31, 2028	300,000	431,503	430,703	China Construction Bank Corp/Macau			
AerCap Ireland Capital DAC /				Floating, due September 21, 2023	682,000	872,904	900,667
AerCap Global Aviation Trust				Chubb INA Holdings Inc.			
3.00%, due October 29, 2028	388,000	478,082	444,648	3.05%, due December 15, 2061	304,000	380,578	271,044
Airbus SE				Citigroup Inc.			
2.38%, due June 9, 2040	250,000	434,893	284,807	8.13%, due July 15, 2039	300,000	544,063	507,812
Anheuser-Busch InBev Worldwide Inc.				Clearstream Banking AG			
4.60%, due April 15, 2048	250,000	303,850	309,658	due December 1, 2025	400,000	622,831	526,406
Apple Inc.				Credit Agricole SA			
3.85%, due May 4, 2043	350,000	539,130	414,977	Floating, due January 26, 2027	950,000	1,144,760	1,114,790
3.95%, due August 8, 2052	300,000	383,154	349,961	Credit Suisse AG/London			
AT&T Inc.				0.25%, due September 1, 2028	700,000	1,034,808	810,714
6.00%, due August 15, 2040	119,000	188,626	161,615	Credit Suisse Group AG			
5.10%, due November 25, 2048	250,000	235,708	231,729	Floating, due August 11, 2028	300,000	402,428	400,162
3.50%, due September 15, 2053	475,000	535,069	446,281	CVS Health Corp.			
				4.78%, due March 25, 2038	300,000	365,166	369,007
				Delta Air Lines Inc / SkyMiles IP Ltd.			
				4.75%, due October 20, 2028	800,000	1,043,093	1,027,445
				Deutsche Bank AG			
				Floating, due February 17, 2027	400,000	615,487	515,536

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (46.2%) (continued)				Honeywell International Inc.			
Diageo Finance PLC				4.13%, due November 2, 2034	300,000	416,320	442,074
2.50%, due March 27, 2032	200,000	269,659	265,458	HSBC Holdings PLC			
DNB Bank ASA				Floating, due December 31, 2099	270,000	369,044	355,945
Floating, due September 16, 2026	700,000	921,780	822,259	Illinois Tool Works Inc.			
Floating, due May 25, 2027	400,000	489,236	466,458	3.00%, due May 19, 2034	350,000	487,986	470,269
Dominion Energy South Carolina Inc.				Indiana Michigan Power Co.			
2.30%, due December 1, 2031	221,000	268,404	237,731	4.55%, due March 15, 2046	200,000	234,550	232,865
Duke Energy Corp.				ING Groep NV			
3.85%, due June 15, 2034	400,000	551,502	528,796	Floating, due March 28, 2033	410,000	517,939	496,873
Duke Energy Florida LLC				Intel Corp.			
2.40%, due December 15, 2031	450,000	486,046	494,440	5.63%, due February 10, 2043	150,000	201,519	201,639
easyJet FinCo BV				IntercontinentalExchange Group Inc.			
1.88%, due March 3, 2028	350,000	543,807	442,038	4.95%, due June 15, 2052	190,000	240,667	240,575
Eli Lilly and Co.				John Deere Bank SA			
1.70%, due November 1, 2049	200,000	369,180	200,351	2.50%, due September 14, 2026	150,000	200,196	210,065
Enel Finance International NV				JPMorgan Chase & Co.			
5.00%, due June 15, 2032	200,000	257,111	249,104	Floating, due July 25, 2033	650,000	810,079	841,618
Eni SpA				Kenvue Inc.			
4.25%, due May 19, 2033	350,000	513,593	502,058	5.05%, due March 22, 2053	180,000	246,580	242,872
Equitable Financial Life				Lloyds Banking Group PLC			
Global Funding				Floating, due August 24, 2023	250,000	327,989	331,668
0.60%, due June 16, 2028	700,000	1,035,600	848,356	Lloyds TSB Group PLC			
Florida Power & Light Co.				Floating, due November 7, 2028	650,000	806,150	782,037
4.13%, due February 1, 2042	200,000	300,838	231,831	Logicor Financing Sarl			
GA Global Funding Trust				0.88%, due January 14, 2031	200,000	310,117	193,384
Floating, due September 13, 2023	800,000	1,010,229	1,038,624	Lowe's Companies Inc.			
GE Healthcare Holding LLC				5.75%, due July 1, 2053	200,000	272,750	269,866
6.38%, due November 22, 2052	300,000	403,714	441,396	LSEGA FINANCING			
Georgia Power Co.				1.38%, due April 6, 2026	750,000	945,178	886,189
3.70%, due January 30, 2050	191,000	199,146	192,608	Magallanes Inc.			
GlaxoSmithKline Capital PLC				5.05%, due March 15, 2042	313,000	391,615	348,985
1.25%, due May 21, 2026	250,000	393,747	337,099	Meta Platforms, Inc.			
1.63%, due May 12, 2035	400,000	701,640	455,583	3.85%, due August 15, 2032	300,000	385,557	369,012
Glencore Capital Finance DAC				Microsoft Corp.			
1.25%, due March 1, 2033	202,000	216,399	212,604	2.53%, due June 1, 2050	900,000	1,028,928	831,756
Global Payments Inc.				Mileage Plus Holdings LLC / Mileage			
4.88%, due March 17, 2031	350,000	511,130	506,039	Plus Intellectual Property Assets Ltd.			
Government of Australia				6.50%, due June 20, 2027	336,000	454,828	446,512
4.25%, due April 21, 2026	350,000	372,858	311,081	Mitsubishi UFJ Financial Group Inc.			
Government of Japan				Floating, due June 8, 2027	700,000	1,037,191	899,232
0.10%, due June 20, 2026	21,900,000	251,624	202,285	Mizuho Financial Group Inc.			
Government of Qatar				0.18%, due April 13, 2026	850,000	1,269,239	1,099,446
5.10%, due April 23, 2048	400,000	682,899	528,303	Mondelez International Holdings			
Government of Saudi Arabia				Netherlands BV			
4.63%, due October 4, 2047	250,000	359,101	295,485	0.25%, due September 9, 2029	350,000	413,989	412,187
Government of the United States				Morgan Stanley			
3.00%, due June 30, 2024	3,360,000	4,429,797	4,346,956	Floating, due May 8, 2026	800,000	1,063,585	1,106,008
3.13%, due August 31, 2027	1,720,000	2,201,188	2,180,800	Muenchener Rueckver AG			
1.00%, due July 31, 2028	700,000	826,706	796,111	3.25%, due May 26, 2049	200,000	335,798	262,856
2.75%, due August 15, 2032	2,220,000	2,758,313	2,700,952	Nationwide Building Society			
3.25%, due May 15, 2042	780,000	969,303	924,807	3.25%, due September 5, 2029	300,000	389,479	408,465
1.25%, due May 15, 2050	580,000	445,186	434,071	NatWest Group PLC			
Guardian Life Global Funding				Floating, due February 16, 2029	350,000	516,892	498,801
0.88%, due December 10, 2025	700,000	891,840	825,937	1.04%, due September 14, 2032	250,000	377,038	295,684
HCA Inc.				New York Life Global Funding			
5.90%, due June 1, 2053	250,000	323,678	328,353	Floating, due September 9, 2023	298,000	359,123	389,991
Home Depot Inc.				Nordea Bank Abp			
5.95%, due April 1, 2041	200,000	357,596	292,445	Floating, due December 31, 2099	500,000	659,968	641,239

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (46.2%) (continued)							
Northern Natural Gas Co. 3.40%, due October 16, 2051	300,000	376,231	271,508	Utah Acquisition Sub Inc. 3.13%, due November 22, 2028	350,000	442,795	467,436
Northwestern Mutual Life Insurance Co/The				Vesteda Finance BV 0.75%, due October 18, 2031	350,000	356,401	382,641
3.45%, due March 30, 2051	400,000	498,073	378,860	Virgin Money UK PLC Floating, due June 22, 2025	400,000	635,279	638,405
OP Corporate Bank plc 1.38%, due September 4, 2026	500,000	781,412	711,953	Vodafone Group PLC 5.63%, due February 10, 2053	150,000	200,799	194,685
Orano SA 5.38%, due May 15, 2027	200,000	270,520	296,653	3.00%, due August 12, 2056	200,000	372,648	187,723
Pacific Gas & Electric Co. 4.55%, due July 1, 2030	350,000	507,023	418,872	Wells Fargo & Co. Floating, due July 25, 2023	450,000	581,256	572,883
PacificCorp. 5.50%, due May 15, 2054	300,000	404,407	372,904	Western Midstream Operating LP 5.50%, due February 1, 2050	350,000	409,365	384,055
Pacific Life Floating, due September 5, 2023	400,000	483,150	521,865	Wisconsin Public Service Corp. 2.85%, due December 1, 2051	254,000	315,623	222,762
Philip Morris International Inc. 5.13%, due February 15, 2030	400,000	529,726	523,854			78,010,608	71,993,453
1.75%, due November 1, 2030	350,000	463,260	368,106				
Plains All American Pipeline LP / PAA Finance Corp.					Number of Shares	Average Cost \$	Fair Value \$
4.30%, due January 31, 2043	200,000	201,615	197,789				
PPL Electric Utilities Corp. 4.75%, due July 15, 2043	250,000	391,732	309,460	Canadian Equities (6.1%)			
Prologis Euro Finance LLC 1.88%, due January 5, 2029	150,000	248,030	188,491	Communication Services (0.8%)			
0.50%, due February 16, 2032	415,000	629,983	438,285	BCE Inc.	9,280	526,820	560,512
Prudential Financial Inc. Floating, due March 15, 2044	300,000	383,432	394,638	Rogers Communications Inc., Class B	10,150	622,157	613,466
4.60%, due May 15, 2044	250,000	342,336	293,002			1,148,977	1,173,978
Regal Rexnord Corp. 6.30%, due February 15, 2030	350,000	467,767	462,335	Consumer Discretionary (0.5%)			
SA Global Sukuk Ltd. 1.60%, due June 17, 2026	200,000	242,101	240,203	Canadian Tire Ltd., Class A	2,170	377,896	393,030
SBB Treasury Oyj 0.75%, due December 14, 2028	300,000	262,862	257,855	Restaurant Brands International Inc.	4,120	315,542	423,165
Societe Generale SA Floating, due September 6, 2027	200,000	263,671	290,119			693,438	816,195
Southern California Edison Co. 5.70%, due March 1, 2053	250,000	337,894	331,264	Energy (0.7%)			
Statkraft AS 3.50%, due June 9, 2033	200,000	289,342	287,286	Enbridge Inc.	5,060	230,623	249,154
Sumitomo Mitsui Financial Group Inc.				Pembina Pipeline Corporation	4,720	186,404	196,588
3.35%, due October 18, 2027	250,000	333,423	304,625	TC Energy Corp.	13,030	802,442	697,626
3.04%, due July 16, 2029	900,000	1,346,648	1,042,407			1,219,469	1,143,368
Sunoco Logistics Partners Operations LP				Financials (2.6%)			
5.35%, due May 15, 2045	200,000	271,644	231,037	Bank of Montreal	7,100	907,457	849,444
Talanx AG 4.00%, due October 25, 2029	300,000	408,042	439,038	Canadian Imperial Bank of Commerce	11,500	574,631	650,440
TenneT Holding BV 0.50%, due November 30, 2040	200,000	309,805	189,596	iA Financial Corp Inc.	4,580	342,231	413,345
UBS Group AG Floating, due March 1, 2029	650,000	1,047,515	1,049,250	Manulife Financial Corp.	9,760	221,990	244,390
Union Electric Co. 5.45%, due March 15, 2053	250,000	338,790	337,703	Royal Bank of Canada	5,320	531,942	673,086
UnitedHealth Group Inc. 5.30%, due February 15, 2030	850,000	1,156,021	1,153,920	Scotiabank	8,690	591,202	575,973
				Toronto-Dominion Bank	8,530	576,792	700,398
						3,746,245	4,107,076
				Industrials (0.4%)			
				WSP Global Group Inc.	3,125	252,257	546,938
						252,257	546,938

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Materials (0.1%)			
Nutrien Ltd.	2,595	171,051	202,955
		171,051	202,955
Real Estate (0.4%)			
Choice Properties Reit	17,870	238,115	242,496
Granite Real Estate Investment Trust	3,010	235,852	235,924
RioCan Real Estate Investment Trust	5,500	122,047	106,040
		596,014	584,460
Utilities (0.6%)			
Emera Inc.	8,480	433,682	462,669
Fortis Inc.	6,930	367,948	395,634
		801,630	858,303
Total Canadian Equities		8,629,081	9,433,273
Total Investments (97.7%)		159,523,484*	152,115,825
Unrealized Appreciation on Foreign Exchange Contracts (0.3%)			451,365
Cash and Other Net Assets (2.0%)			3,142,306
Net Assets Attributable to Holders of Redeemable Units (100%)			155,709,496

*Average cost of Investments as of December 31, 2022 is \$157,059,419.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)**Foreign Exchange Contracts****Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2023	Currency	Par Value	Value in CAD as at June 30, 2023	
August 4, 2023	0.5961	CAD	228,097	228,097	GBP	135,965	228,632	535
August 4, 2023	0.6942	CAD	3,036,476	3,036,476	EUR	2,107,982	3,051,078	14,602
August 4, 2023	0.7574	CAD	5,108,964	5,108,964	USD	3,869,714	5,122,896	13,932
August 4, 2023	1.4476	EUR	236,656	342,534	CAD	342,579	342,579	45
August 4, 2023	0.9039	AUD	444,379	392,348	CAD	401,666	401,666	9,318
August 4, 2023	0.0096	JPY	21,839,857	201,545	CAD	210,746	210,746	9,201
August 4, 2023	1.3368	USD	21,040,000	27,853,664	CAD	28,127,234	28,127,234	273,570
August 4, 2023	1.3368	USD	20,000,000	26,476,867	CAD	26,735,514	26,735,514	258,647
								579,850

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2023	Currency	Par Value	Value in CAD as at June 30, 2023	
August 4, 2023	1.6713	GBP	2,111,670	3,550,884	CAD	3,529,308	3,529,308	(21,576)
August 4, 2023	1.4409	EUR	16,458,397	23,821,768	CAD	23,714,859	23,714,859	(106,909)
								(128,485)

Unrealized Appreciation on Foreign Exchange Contracts**451,365**

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Globally Diversified Income Fund seeks to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests primarily in a globally diversified portfolio of fixed-income securities and equity securities. The Fund can also invest in exchange-traded funds (ETFs). The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2023 %	December 31 2022 %
Fixed-income securities by credit ratings		
AAA	32.4	22.4
AA	3.8	5.9
A	34.3	39.9
BBB	18.8	19.9
BB	2.3	2.4
Total	91.6	90.5

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2023 \$	December 31 2022 \$
Fixed-income securities by maturity date		
Less than one year	21,072,850	13,290,214
From 1 year to 3 years	34,063,826	26,514,869
From 3 years to 5 years	25,776,371	29,676,049
From 5 years to 10 years	38,954,864	40,652,055
More than 10 years	22,109,562	22,057,370
Total	141,977,473	132,190,557

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$1,880,899 (\$1,837,795 as at December 31, 2022).

Price risk

The Fund was exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

FTSE Canada Short Term Overall Bond Index (30%) – Dow Jones Canada Select Dividend Index (10%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (60%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 8,719,732	± 9,233,967
Percentage of net assets attributable to holders of redeemable units (%)	5.6	6.1

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Market segments		
Canadian Equities	6.1	6.2
Canadian Preferred Shares	0.4	3.1
Canadian Corporate Bonds	12.4	12.5
Foreign Bonds	46.2	50.1
Canadian Federal Bonds	20.7	14.9
Canadian Municipal Bonds	0.3	0.3
Canadian Provincial Bonds	7.9	5.8
Cash, Money Market and Other Net Asset Elements	6.0	7.1

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,694,177	–	5,694,177
Bonds	–	136,283,296	–	136,283,296
Preferred Shares	705,079	–	–	705,079
Common Shares	9,433,273	–	–	9,433,273
Total investments	10,138,352	141,977,473	–	152,115,825
Derivative Assets	–	91,464,512	–	91,464,512
Derivative Liabilities	–	(91,013,147)	–	(91,013,147)
Total derivative instruments	–	451,365	–	451,365

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,707,526	–	5,707,526
Bonds	–	126,483,031	–	126,483,031
Preferred Shares	4,672,356	–	–	4,672,356
Common Shares	9,387,498	–	–	9,387,498
Total investments	14,059,854	132,190,557	–	146,250,411
Derivative Assets	–	91,547,582	–	91,547,582
Derivative Liabilities	–	(91,522,678)	–	(91,522,678)
Total derivative instruments	–	24,904	–	24,904

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	69,660	70,905
Cash	173	208
Subscriptions receivable	31	81
Total Assets	69,864	71,194
Liabilities		
Current liabilities		
Distributions payable	16	25
Redeemed units payable	103	6
Accrued expenses	3	3
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	122	34
Net assets attributable to holders of redeemable units	69,742	71,160
Net assets attributable to holders of redeemable units per unit (Note 7)	9.693	9.597

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	266	24
Income from mutual funds	625	807
Other income	—	14
Changes in fair value		
Net realized gains (losses) on sale of investments	(144)	—
Change in net unrealized appreciation (depreciation) on investments	823	(6,957)
Total Income (Losses)	1,570	(6,112)
Expenses		
Administration fees (Note 8)	11	15
Filing fees	8	7
Fees paid by the manager (Note 8)	(2)	(2)
Government taxes	2	4
Total Expenses	19	24
Increase (decrease) in net assets attributable to holders of redeemable units	1,551	(6,136)
Average number of units	7,321,941	7,193,435
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.212	(0.853)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	71,160	71,756
Increase (decrease) in net assets attributable to holders of redeemable units	1,551	(6,136)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,416	22,575
Reinvested distributions to holders of redeemable units	804	801
Redemption of redeemable units	(10,355)	(15,253)
Total redeemable unit transactions	(2,135)	8,123
Distributions to holders of redeemable units		
Net investment income	832	814
Management fees rebate	2	2
Total distributions to holders of redeemable units	834	816
Increase (decrease) in net assets attributable to holders of redeemable units	(1,418)	1,171
Net assets attributable to holders of redeemable units, end of the year	69,742	72,927
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	7,414,927	6,747,587
Redeemable units issued	759,243	2,215,049
Redeemable units issued on reinvestments	82,617	81,251
Redeemable units redeemed	(1,061,564)	(1,502,092)
Redeemable units outstanding, end of the year	7,195,223	7,541,795

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,551	(6,136)
Adjustments for:		
Net realized (gains) losses on sale of investments	144	–
Change in net unrealized (appreciation) depreciation on investments	(823)	6,957
Non-cash distributions from investments	(625)	(807)
Purchases of investments	(35,519)	(43,201)
Proceeds from sale and maturity of investments	38,068	35,957
Other assets receivable	–	(14)
Accrued expenses	–	(2)
Net cash from (used in) operating activities	2,796	(7,246)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(39)	(6)
Proceeds from issuance of redeemable units	7,466	22,505
Amounts paid on redemption of redeemable units	(10,258)	(15,255)
Net cash from (used in) financing activities	(2,831)	7,244
Net increase (decrease) in cash	(35)	(2)
Cash at the beginning of the year	208	127
Cash at the end of the year	173	125
Included in cash flows from operating activities		
Interest received	266	24

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (14.3%)			
Provincial T-Bills (14.3%)			
Province of Quebec			
4.88%, due August 18, 2023	5,330,000	5,294,449	5,296,020
Province of Newfoundland and Labrador			
4.85%, due July 18, 2023	1,825,000	1,813,631	1,820,888
Province of Ontario			
4.85%, due July 26, 2023	2,880,000	2,869,430	2,870,468
	9,977,510	9,987,376	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (85.6%)			
FÉRIQUE Canadian Bond Fund	591,272	23,888,990	21,038,624
FÉRIQUE Canadian Dividend Equity Fund	456,521	6,169,961	7,254,121
FÉRIQUE Global Sustainable Development Bond Fund	2,868,827	27,831,909	24,350,606
FÉRIQUE Globally Diversified Income Fund	376,834	3,790,115	3,451,804
FÉRIQUE World Dividend Equity Fund	232,153	2,828,206	3,577,476
		64,509,181	59,672,631
Total Investments (99.9%)		74,486,691*	69,660,007
Cash and Other Net Assets (0.1%)			82,064
Net Assets Attributable to Holders of Redeemable Units (100%)			69,742,071

*Average cost of Investments as of December 31, 2022 is \$76,554,814.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide an investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk (*)

As at June 30, 2023 and December 31, 2022, the Fund was directly invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	June 30 2023 %	December 31 2022 %
AAA	11.7	13.7
A	2.6	1.3
Total	14.3	15.0

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2023 \$	December 31 2022 \$
Fixed-income securities by maturity date		
Less than one year	9,987,376	10,670,786
Total	9,987,376	10,670,786

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,448 (\$2,647 as at December 31, 2022).

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022 reflect those changes.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (15%) – FTSE Canada Universe Bond Index (50%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (20%) – S&P/TSX Composite Index (10%) – MSCI World ex-Canada Index (CA\$) (5%)

	June 30 2023 \$	December 31 2022 \$
Impact on net assets and results (\$)	± 2,789,683	± 3,039,145
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.3

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Market segments		
U.S. Equities	3.4	3.6
Canadian Equities	9.3	8.9
International Equities	2.6	2.5
Canadian Preferred Shares	—	0.1
Bonds	67.1	65.2
Asset- and Mortgage-Backed Securities	1.4	1.5
Cash, Money Market and Other		
Net Asset Elements	16.2	18.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	—	9,987,376	—	9,987,376
Mutual Funds ¹	59,672,631	—	—	59,672,631
Total investments	59,672,631	9,987,376	—	69,660,007

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	—	10,670,786	—	10,670,786
Mutual Funds ¹	60,234,129	—	—	60,234,129
Total investments	60,234,129	10,670,786	—	70,904,915

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	201,238	195,444
Cash	236	338
Subscriptions receivable	32	63
Total Assets	201,506	195,845
Liabilities		
Current liabilities		
Distributions payable	9	27
Redeemed units payable	39	90
Accrued expenses	9	10
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	57	127
Net assets attributable to holders of redeemable units	201,449	195,718
Net assets attributable to holders of redeemable units per unit (Note 7)	12.635	12.455

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	383	38
Income from mutual funds	1,785	2,053
Other income	2	109
Changes in fair value		
Change in net unrealized appreciation (depreciation) on investments	2,882	(20,007)
Total Income (Losses)	5,052	(17,807)
Expenses		
Management fees (Note 8)	22	19
Administration fees (Note 8)	27	24
Filing fees	9	12
Fees paid by the manager (Note 8)	(3)	(3)
Government taxes	8	8
Total Expenses	63	60
Increase (decrease) in net assets attributable to holders of redeemable units	4,989	(17,867)
Average number of units	15,870,983	15,509,549
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.314	(1.152)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	195,718	210,615
Increase (decrease) in net assets attributable to holders of redeemable units	4,989	(17,867)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,280	21,630
Reinvested distributions to holders of redeemable units	2,161	2,029
Redemption of redeemable units	(17,521)	(18,063)
Total redeemable unit transactions	2,920	5,596
Distributions to holders of redeemable units		
Net investment income	2,175	2,037
Management fees rebate	3	3
Total distributions to holders of redeemable units	2,178	2,040
Increase (decrease) in net assets attributable to holders of redeemable units	5,731	(14,311)
Net assets attributable to holders of redeemable units, end of the year	201,449	196,304
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	15,714,079	15,221,884
Redeemable units issued	1,437,938	1,617,266
Redeemable units issued on reinvestments	170,606	157,654
Redeemable units redeemed	(1,378,485)	(1,360,538)
Redeemable units outstanding, end of the year	15,944,138	15,636,266

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,989	(17,867)
Adjustments for:		
Change in net unrealized (appreciation) depreciation on investments	(2,882)	20,007
Non-cash distributions from investments	(1,785)	(2,053)
Purchases of investments	(71,012)	(65,873)
Proceeds from sale and maturity of investments	69,885	62,398
Other assets receivable	–	(109)
Accrued expenses	(1)	(10)
Net cash from (used in) operating activities	(806)	(3,507)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(35)	(11)
Proceeds from issuance of redeemable units	18,311	21,641
Amounts paid on redemption of redeemable units	(17,572)	(18,121)
Net cash from (used in) financing activities	704	3,509
Net increase (decrease) in cash	(102)	2
Cash at the beginning of the year	338	244
Cash at the end of the year	236	246
Included in cash flows from operating activities		
Interest received	383	38

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (9.2%)			
Canadian T-Bills (1.8%)			
Government of Canada			
4.75%, due July 6, 2023	1,150,000	1,141,026	1,149,252
4.65%, due July 20, 2023	1,150,000	1,145,140	1,147,225
4.82%, due August 17, 2023	1,250,000	1,235,300	1,242,288
	3,521,466	3,538,765	
Provincial T-Bills (4.1%)			
Province of Ontario			
4.85%, due July 5, 2023	3,950,000	3,906,776	3,947,903
4.88%, due August 9, 2023	4,100,000	4,008,488	4,078,737
Province of Quebec			
4.85%, due July 21, 2023	250,000	248,562	249,338
	8,163,826	8,275,978	
Short-Term Notes (3.3%)			
Bank of Montreal			
4.85%, due July 20, 2023	1,250,000	1,244,950	1,246,853
Canadian Imperial Bank of Commerce			
4.85%, due July 19, 2023	1,280,000	1,268,659	1,276,947
Hydro One Inc.			
4.85%, due July 11, 2023	100,000	99,814	99,867
Royal Bank of Canada			
4.85%, due July 11, 2023	750,000	747,120	749,005
4.85%, due July 17, 2023	850,000	846,821	848,197
Scotiabank			
4.85%, due July 17, 2023	1,600,000	1,593,376	1,596,607
Toronto-Dominion Bank			
4.88%, due August 1, 2023	900,000	896,067	896,286
	6,696,807	6,713,762	
Total Money Market	18,382,099	18,528,505	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (90.7%)			
FÉRIQUE Canadian Bond Fund	1,707,261	68,760,026	60,747,759
FÉRIQUE Canadian Dividend Equity Fund	1,265,795	16,649,783	20,113,490
FÉRIQUE Canadian Equity Fund	231,768	16,100,842	20,094,982
FÉRIQUE Global Sustainable Development Bond Fund	5,921,808	57,766,737	50,264,304
FÉRIQUE Globally Diversified Income Fund	1,108,688	11,086,882	10,155,587
FÉRIQUE World Dividend Equity Fund	1,384,377	12,483,807	21,333,242
		182,848,077	182,709,364
Total Investments (99.9%)		201,230,176*	201,237,869
Cash and Other Net Assets (0.1%)			210,764
Net Assets Attributable to Holders of Redeemable Units (100%)			201,448,633

*Average cost of Investments as of December 31, 2022 is \$198,318,729.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk (*)

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2023 %	December 31 2022 %
Fixed-income securities by credit ratings		
R-1 (High)	7.1	7.7
R-1 (Low)	2.1	2.3
Total	9.2	10.0

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2023 \$	December 31 2022 \$
Fixed-income securities by maturity date		
Less than one year	18,528,505	19,623,206
Total	18,528,505	19,623,206

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,748 (\$4,599 as at December 31, 2022).

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022, reflect those changes.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (10%) – FTSE Canada Universe Bond Index (45%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (15%) – S&P/TSX Composite Index (20%) – MSCI World ex-Canada Index (CA\$) (10%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 8,259,394	± 8,555,771
Percentage of net assets attributable to holders of redeemable units (%)	4.1	4.4

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Market segments		
U.S. Equities	6.2	6.4
Canadian Equities	18.7	18.4
International Equities	5.2	5.0
Canadian Preferred Shares	–	0.1
Bonds	56.5	55.4
Asset- and Mortgage-Backed Securities	1.3	1.5
Cash, Money Market and Other Net Asset Elements	12.1	13.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	18,528,505	–	18,528,505
Mutual Funds ¹	182,709,364	–	–	182,709,364
Total investments	182,709,364	18,528,505	–	201,237,869

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	19,623,206	–	19,623,206
Mutual Funds ¹	175,820,810	–	–	175,820,810
Total investments	175,820,810	19,623,206	–	195,444,016

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	1,225,988	1,147,070
Cash	415	1,115
Subscriptions receivable	177	238
Total Assets	1,226,580	1,148,423
Liabilities		
Current liabilities		
Distributions payable	54	272
Redeemed units payable	274	594
Accrued expenses	69	110
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	397	976
Net assets attributable to holders of redeemable units	1,226,183	1,147,447
Net assets attributable to holders of redeemable units per unit (Note 7)	64.792	61.667

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	360	63
Income from mutual funds	9,109	8,830
Other income	168	627
Changes in fair value		
Net realized gains (losses) on sale of investments	1,136	16,518
Change in net unrealized appreciation (depreciation) on investments	56,759	(190,205)
Total Income (Losses)	67,532	(164,167)
Expenses		
Management fees (Note 8)	443	475
Administration fees (Note 8)	52	52
Independent review committee fees	1	1
Filing fees	33	52
Fees paid by the manager (Note 8)	(13)	(14)
Government taxes	80	86
Total Expenses	596	652
Increase (decrease) in net assets attributable to holders of redeemable units	66,936	(164,819)
Average number of units	18,748,911	17,991,376
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.570	(9.161)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	1,147,447	1,261,926
Increase (decrease) in net assets attributable to holders of redeemable units	66,936	(164,819)
Redeemable unit transactions		
Proceeds from redeemable units issued	67,934	81,982
Reinvested distributions to holders of redeemable units	8,511	8,176
Redemption of redeemable units	(56,038)	(57,132)
Total redeemable unit transactions	20,407	33,026
Distributions to holders of redeemable units		
Net investment income	8,594	8,234
Management fees rebate	13	14
Total distributions to holders of redeemable units	8,607	8,248
Increase (decrease) in net assets attributable to holders of redeemable units	78,736	(140,041)
Net assets attributable to holders of redeemable units, end of the year	1,226,183	1,121,885
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	18,607,267	17,706,254
Redeemable units issued	1,058,925	1,212,530
Redeemable units issued on reinvestments	131,804	127,507
Redeemable units redeemed	(873,124)	(852,734)
Redeemable units outstanding, end of the year	18,924,872	18,193,557

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	66,936	(164,819)
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,136)	(16,518)
Change in net unrealized (appreciation) depreciation on investments	(56,759)	190,205
Non-cash distributions from investments	(9,109)	(8,830)
Purchases of investments	(88,067)	(159,866)
Proceeds from sale and maturity of investments	76,153	136,070
Other assets receivable	—	(627)
Accrued expenses	(41)	(14)
Net cash from (used in) operating activities	(12,023)	(24,399)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(314)	(387)
Proceeds from issuance of redeemable units	67,995	81,924
Amounts paid on redemption of redeemable units	(56,358)	(57,127)
Net cash from (used in) financing activities	11,323	24,410
Net increase (decrease) in cash	(700)	11
Cash at the beginning of the year	1,115	473
Cash at the end of the year	415	484
Included in cash flows from operating activities		
Interest received	360	63

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.8%)			
Provincial T-Bills (1.8%)			
Province of British Columbia			
4.85%, due July 18, 2023	320,000	318,539	319,279
Province of Newfoundland and Labrador			
4.85%, due July 18, 2023	13,940,000	13,850,250	13,908,595
4.85%, due July 24, 2023	365,000	363,179	363,888
Province of Ontario			
4.85%, due July 26, 2023	860,000	856,844	857,154
Province of Quebec			
4.87%, due August 18, 2023	6,525,000	6,481,504	6,483,382
Province of Saskatchewan			
4.85%, due July 18, 2023	235,000	234,351	234,471
	22,104,667	22,166,769	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.2%)			
FÉRIQUE American Equity Fund	6,821,396	71,195,562	133,412,868
FÉRIQUE Asian Equity Fund	3,299,058	50,458,636	60,633,381
FÉRIQUE Canadian Bond Fund	7,376,589	299,797,825	262,473,799
FÉRIQUE Canadian Dividend Equity Fund	11,092,169	131,451,800	176,254,572
FÉRIQUE Canadian Equity Fund	1,369,172	89,871,149	118,711,285
FÉRIQUE European Equity Fund	5,103,588	56,997,153	68,020,623
FÉRIQUE Global Innovation Equity Fund	8,584,033	78,800,000	70,423,410
FÉRIQUE Global Sustainable Development Bond Fund	12,493,528	123,058,261	106,045,064
FÉRIQUE Global Sustainable Development Equity Fund	5,845,004	58,252,452	64,072,932
FÉRIQUE Globally Diversified Income Fund	9,119,594	92,447,837	83,535,481
NEI Northwest Emerging Markets Fund, Series I	1,619,617	19,797,485	20,222,375
RBC Emerging Markets Dividend Fund, Series O	1,580,071	19,865,351	19,956,300
Templeton Emerging Markets Fund, Series O	889,975	20,656,451	20,059,152
	1,112,649,962	1,203,821,242	

Total Investments (100.0%) **1,134,754,629*** **1,225,988,011**

Cash and Other Net Assets (0.0%) **195,479**

**Net Assets Attributable to Holders
of Redeemable Units (100%)** **1,226,183,490**

*Average cost of Investments as of December 31, 2022 is \$1,112,595,525.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022, reflect those changes.

Benchmark Index

FTSE Canada Universe Bond Index (30%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (10%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (15%) – MSCI EAFE Index (CA\$) (12.5 %) – MSCI Emerging Markets Index (CA\$) (7.5 %)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 62,535,358	± 58,069,623
Percentage of net assets attributable to holders of redeemable units (%)	5.1	5.1

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2023 %	December 31 2022 %
U.S. Equities	17.9	17.1
Canadian Equities	22.5	23.0
International Equities	19.7	19.5
Canadian Preferred Shares	–	0.2
Bonds	34.4	34.9
Asset- and Mortgage-Backed Securities	0.9	1.1
Cash, Money Market and Other		
Net Asset Elements	4.6	4.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	22,166,769	–	22,166,769
Mutual Funds ¹	1,203,821,242	–	–	1,203,821,242
Total investments	1,203,821,242	22,166,769	–	1,225,988,011

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,217,065	–	10,217,065
Mutual Funds ¹	1,136,852,738	–	–	1,136,852,738
Total investments	1,136,852,738	10,217,065	–	1,147,069,803

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	592,048	528,164
Cash	249	519
Subscriptions receivable	315	601
Total Assets	592,612	529,284
Liabilities		
Current liabilities		
Distributions payable	3	40
Redeemed units payable	449	114
Accrued expenses	47	57
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	499	211
Net assets attributable to holders of redeemable units	592,113	529,073
Net assets attributable to holders of redeemable units per unit (Note 7)	12.340	11.566

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	176	16
Income from mutual funds	3,107	2,884
Other income	–	209
Changes in fair value		
Net realized gains (losses) on sale of investments	165	4,208
Change in net unrealized appreciation (depreciation) on investments	35,661	(99,345)
Total Income (Losses)	39,109	(92,028)
Expenses		
Management fees (Note 8)	194	180
Administration fees (Note 8)	39	34
Filing fees	21	32
Fees paid by the manager (Note 8)	(4)	(5)
Government taxes	39	38
Total Expenses	289	279
Increase (decrease) in net assets attributable to holders of redeemable units	38,820	(92,307)
Average number of units	46,971,195	43,664,617
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.826	(2.114)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	529,073	582,783
Increase (decrease) in net assets attributable to holders of redeemable units	38,820	(92,307)
Redeemable unit transactions		
Proceeds from redeemable units issued	52,487	52,961
Reinvested distributions to holders of redeemable units	2,884	2,596
Redemption of redeemable units	(28,261)	(38,089)
Total redeemable unit transactions	27,110	17,468
Distributions to holders of redeemable units		
Net investment income	2,886	2,603
Management fees rebate	4	5
Total distributions to holders of redeemable units	2,890	2,608
Increase (decrease) in net assets attributable to holders of redeemable units	63,040	(77,447)
Net assets attributable to holders of redeemable units, end of the year	592,113	505,336
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	45,743,140	42,890,004
Redeemable units issued	4,328,729	4,200,948
Redeemable units issued on reinvestments	234,981	217,704
Redeemable units redeemed	(2,324,446)	(3,031,206)
Redeemable units outstanding, end of the year	47,982,404	44,277,450

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,820	(92,307)
Adjustments for:		
Net realized (gains) losses on sale of investments	(165)	(4,208)
Change in net unrealized (appreciation) depreciation on investments	(35,661)	99,345
Non-cash distributions from investments	(3,107)	(2,884)
Purchases of investments	(75,632)	(64,084)
Proceeds from sale and maturity of investments	50,681	49,800
Other assets receivable	–	(209)
Accrued expenses	(10)	(18)
Net cash from (used in) operating activities	(25,074)	(14,565)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(43)	(87)
Proceeds from issuance of redeemable units	52,773	52,939
Amounts paid on redemption of redeemable units	(27,926)	(38,249)
Net cash from (used in) financing activities	24,804	14,603
Net increase (decrease) in cash	(270)	38
Cash at the beginning of the year	519	265
Cash at the end of the year	249	303
Included in cash flows from operating activities		
Interest received	176	16

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.5%)			
Canadian T-Bills (0.5%)			
Government of Canada			
4.65%, due July 20, 2023	3,240,000	3,224,660	3,232,181
		3,224,660	3,232,181
Provincial T-Bills (0.7%)			
Province of Ontario			
4.85%, due July 5, 2023	1,000,000	993,960	999,469
4.88%, due August 2, 2023	1,150,000	1,124,889	1,145,102
4.88%, due August 9, 2023	700,000	684,376	696,370
Province of Quebec			
4.85%, due July 21, 2023	1,150,000	1,143,388	1,146,953
		3,946,613	3,987,894
Short-Term Notes (0.3%)			
Bank of Montreal			
4.85%, due July 20, 2023	450,000	448,182	448,867
Canadian Imperial Bank of Commerce			
4.85%, due July 19, 2023	160,000	158,582	159,618
Hydro One Inc.			
4.85%, due July 11, 2023	350,000	349,349	349,536
Royal Bank of Canada			
4.85%, due July 11, 2023	200,000	199,232	199,735
Scotiabank			
4.85%, due July 17, 2023	100,000	99,586	99,788
Toronto-Dominion Bank			
4.88%, due August 1, 2023	350,000	348,470	348,556
		1,603,401	1,606,100
Total Money Market		8,774,674	8,826,175

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.5%)			
FÉRIQUE American Equity Fund	3,094,389	44,107,968	60,520,065
FÉRIQUE Asian Equity Fund	3,041,159	57,246,327	55,893,456
FÉRIQUE Canadian Bond Fund	2,891,485	116,474,733	102,884,829
FÉRIQUE Canadian Equity Fund	1,369,488	99,264,576	118,738,717
FÉRIQUE European Equity Fund	4,952,091	61,256,502	66,001,473
FÉRIQUE Global Innovation Equity Fund	5,788,902	53,600,000	47,492,156
FÉRIQUE Global Sustainable Development Bond Fund	3,763,576	37,239,366	31,945,237
FÉRIQUE Global Sustainable Development Equity Fund	4,165,293	41,506,743	45,659,942
FÉRIQUE Globally Diversified Income Fund	2,889,468	29,192,401	26,467,524
NEI Northwest Emerging Markets Fund, Series I	742,887	9,020,275	9,275,613
RBC Emerging Markets Dividend Fund, Series O	725,297	9,121,804	9,160,505
Templeton Emerging Markets Fund, Series O	407,391	9,523,429	9,182,191
		567,554,124	583,221,708
Total Investments (100.0%)		576,328,798*	592,047,883
Cash and Other Net Assets (0.0%)			65,215
Net Assets Attributable to Holders of Redeemable Units (100%)			592,113,098

*Average cost of Investments as of December 31, 2022 is \$548,105,550.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022, reflect those changes.

Benchmark Index

FTSE Canada Universe Bond Index (25%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (5%) – S&P/TSX Composite Index (20%) – S&P 500 Index (CA\$) (20%) – MSCI EAFE Index (CA\$) (20%) – MSCI Emerging Markets Index (CA\$) (10%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 33,158,333	± 28,351,596
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.4

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2023 %	December 31 2022 %
U.S. Equities	19.0	18.6
Canadian Equities	20.0	19.5
International Equities	31.2	31.9
Canadian Preferred Shares	–	0.1
Bonds	25.2	25.5
Asset- and Mortgage-Backed Securities	0.7	0.8
Cash, Money Market and Other		
Net Asset Elements	3.9	3.6

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	8,826,175	–	8,826,175
Mutual Funds ¹	583,221,708	–	–	583,221,708
Total investments	583,221,708	8,826,175	–	592,047,883

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	3,235,693	–	3,235,693
Mutual Funds ¹	524,927,948	–	–	524,927,948
Total investments	524,927,948	3,235,693	–	528,163,641

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	304,660	269,065
Cash	139	274
Subscriptions receivable	64	106
Total Assets	304,863	269,445
Liabilities		
Current liabilities		
Distributions payable	3	15
Redeemed units payable	338	23
Accrued expenses	32	27
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	373	65
Net assets attributable to holders of redeemable units	304,490	269,380
Net assets attributable to holders of redeemable units per unit (Note 7)	11.407	10.601

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	123	17
Income from mutual funds	1,316	1,007
Other income	–	67
Changes in fair value		
Net realized gains (losses) on sale of investments	(584)	(455)
Change in net unrealized appreciation (depreciation) on investments	21,182	(46,826)
Total Income (Losses)	22,037	(46,190)
Expenses		
Management fees (Note 8)	144	129
Administration fees (Note 8)	33	29
Filing fees	17	21
Fees paid by the manager (Note 8)	(7)	(5)
Government taxes	30	27
Total Expenses	217	201
Increase (decrease) in net assets attributable to holders of redeemable units	21,820	(46,391)
Average number of units	26,170,857	22,101,477
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.834	(2.099)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	269,380	255,148
Increase (decrease) in net assets attributable to holders of redeemable units	21,820	(46,391)
Redeemable unit transactions		
Proceeds from redeemable units issued	31,136	45,379
Reinvested distributions to holders of redeemable units	1,078	815
Redemption of redeemable units	(17,840)	(15,347)
Total redeemable unit transactions	14,374	30,847
Distributions to holders of redeemable units		
Net investment income	1,077	811
Management fees rebate	7	5
Total distributions to holders of redeemable units	1,084	816
Increase (decrease) in net assets attributable to holders of redeemable units	35,110	(16,360)
Net assets attributable to holders of redeemable units, end of the year	304,490	238,788
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	25,410,460	20,559,155
Redeemable units issued	2,785,515	3,952,384
Redeemable units issued on reinvestments	95,240	75,841
Redeemable units redeemed	(1,597,799)	(1,352,683)
Redeemable units outstanding, end of the year	26,693,416	23,234,697

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,820	(46,391)
Adjustments for:		
Net realized (gains) losses on sale of investments	584	455
Change in net unrealized (appreciation) depreciation on investments	(21,182)	46,826
Non-cash distributions from investments	(1,316)	(1,007)
Purchases of investments	(48,594)	(82,239)
Proceeds from sale and maturity of investments	34,913	52,530
Other assets receivable	—	(67)
Accrued expenses	5	(9)
Net cash from (used in) operating activities	(13,770)	(29,902)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(18)	(77)
Proceeds from issuance of redeemable units	31,178	45,394
Amounts paid on redemption of redeemable units	(17,525)	(15,393)
Net cash from (used in) financing activities	13,635	29,924
Net increase (decrease) in cash	(135)	22
Cash at the beginning of the year	274	118
Cash at the end of the year	139	140
Included in cash flows from operating activities		
Interest received	123	17

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.3%)			
Provincial T-Bills (1.3%)			
Province of Quebec			
4.87%, due August 18, 2023	425,000	422,238	422,238
Province of British Columbia			
4.85%, due July 18, 2023	680,000	676,935	678,468
Province of Newfoundland and Labrador			
4.85%, due July 18, 2023	2,750,000	2,733,803	2,743,805
4.85%, due July 24, 2023	75,000	74,626	74,772
Province of Saskatchewan			
4.85%, due July 18, 2023	110,000	109,696	109,752
	4,017,298	4,029,035	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.8%)			
FÉRIQUE American Equity Fund	1,562,071	25,724,752	30,550,994
FÉRIQUE Asian Equity Fund	1,649,470	32,566,992	30,315,601
FÉRIQUE Canadian Bond Fund	813,661	31,105,124	28,951,671
FÉRIQUE Canadian Equity Fund	878,722	67,716,697	76,187,839
FÉRIQUE European Equity Fund	2,427,971	30,812,752	32,360,001
FÉRIQUE Global Innovation Equity Fund	3,920,353	35,400,000	32,162,579
FÉRIQUE Global Sustainable Development Bond Fund	602,638	5,910,880	5,115,193
FÉRIQUE Global Sustainable Development Equity Fund	2,748,575	27,360,297	30,129,882
FÉRIQUE Globally Diversified Income Fund	548,374	5,572,962	5,023,102
NEI Northwest Emerging Markets Fund, Series I	800,018	11,207,231	9,988,950
RBC Emerging Markets Dividend Fund, Series O	789,699	9,932,619	9,973,904
Templeton Emerging Markets Fund, Series O	437,964	10,260,483	9,871,274
	293,570,789	300,630,990	
Total Investments (100.1%)		297,588,087*	304,660,025

Cash and Other Net Assets (-0.1%) (170,282)

**Net Assets Attributable to Holders
of Redeemable Units (100%)** 304,489,743

*Average cost of Investments as of December 31, 2022 is \$283,175,089.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022, reflect those changes.

Benchmark Index

FTSE Canada Universe Bond Index (12.5%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (2.5%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (22.5%) – MSCI EAFE Index (CA\$) (22.5%) – MSCI Emerging Markets Index (CA\$) (15%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 17,051,426	± 14,373,165
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.3

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Market segments		
U.S. Equities	22.5	20.3
Canadian Equities	24.8	23.4
International Equities	38.0	39.5
Bonds	11.0	11.1
Asset- and Mortgage-Backed Securities	0.4	0.4
Cash, Money Market and Other Net Asset Elements	3.3	5.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,029,035	–	4,029,035
Mutual Funds ¹	300,630,990	–	–	300,630,990
Total investments	300,630,990	4,029,035	–	304,660,025

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,641,606	–	5,641,606
Mutual Funds ¹	263,423,292	–	–	263,423,292
Total investments	263,423,292	5,641,606	–	269,064,898

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	313,293	308,568
Cash	854	1,463
Subscriptions receivable	6	2
Interest receivable	125	103
Dividends receivable	1,237	962
Total Assets	315,515	311,098
Liabilities		
Current liabilities		
Distributions payable	53	91
Redeemed units payable	46	25
Accrued expenses	246	243
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	345	359
Net assets attributable to holders of redeemable units	315,170	310,739
Net assets attributable to holders of redeemable units per unit (Note 7)	15.890	15.648

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	1,000	511
Dividend income	5,703	5,064
Other income	234	227
Changes in fair value		
Net realized gains (losses) on sale of investments	9,005	13,452
Net realized gains (losses) on foreign currencies	(24)	8
Net realized gains (losses) on foreign exchange contracts	(1)	1
Change in net unrealized appreciation (depreciation) on investments	(4,877)	(30,922)
Change in unrealized gains (losses) on foreign currencies	(7)	(10)
Total Income (Losses)	11,033	(11,669)
Expenses		
Management fees (Note 8)	1,216	1,278
Administration fees (Note 8)	117	120
Independent review committee fees	3	3
Filing fees	6	5
Fees paid by the manager (Note 8)	(4)	(5)
Withholding taxes on dividend income	76	67
Transaction costs on purchase and sale of investments (Note 10)	58	30
Government taxes	200	209
Total Expenses	1,672	1,707
Increase (decrease) in net assets attributable to holders of redeemable units	9,361	(13,376)
Average number of units	19,810,706	20,174,962
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.472	(0.663)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	310,739	342,015
Increase (decrease) in net assets attributable to holders of redeemable units	9,361	(13,376)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,995	15,448
Reinvested distributions to holders of redeemable units	4,472	3,882
Redemption of redeemable units	(8,832)	(36,269)
Total redeemable unit transactions	(365)	(16,939)
Distributions to holders of redeemable units		
Net investment income	4,561	3,932
Management fees rebate	4	5
Total distributions to holders of redeemable units	4,565	3,937
Increase (decrease) in net assets attributable to holders of redeemable units	4,431	(34,252)
Net assets attributable to holders of redeemable units, end of the year	315,170	307,763
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	19,857,829	20,489,142
Redeemable units issued	247,502	904,776
Redeemable units issued on reinvestments	280,631	235,866
Redeemable units redeemed	(550,966)	(2,091,347)
Redeemable units outstanding, end of the year	19,834,996	19,538,437

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,361	(13,376)
Adjustments for:		
Net realized (gains) losses on sale of investments	(9,005)	(13,452)
Net realized (gains) losses on foreign currencies	24	(8)
Net realized (gains) losses on foreign exchange contracts	1	(1)
Change in net unrealized (appreciation) depreciation on investments	4,877	30,922
Change in unrealized (gains) losses on foreign currencies	7	10
Purchases of investments	(77,738)	(56,486)
Proceeds from sale and maturity of investments	77,140	73,220
Interest receivable	(22)	36
Dividends receivable	(275)	251
Other assets receivable	—	(227)
Accrued expenses	3	(39)
Net cash from (used in) operating activities	4,373	20,850
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(131)	(39)
Proceeds from issuance of redeemable units	3,991	15,436
Amounts paid on redemption of redeemable units	(8,811)	(36,271)
Net cash from (used in) financing activities	(4,951)	(20,874)
Net realized gains (losses) on foreign currencies	(24)	8
Change in unrealized gains (losses) on foreign currencies	(7)	(10)
Net increase (decrease) in cash	(578)	(24)
Cash at the beginning of the year	1,463	1,642
Cash at the end of the year	854	1,616
Included in cash flows from operating activities		
Interest received	978	547
Dividends received, net of withholding taxes	5,352	5,248

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (3.9%)			
Canadian T-Bills (3.9%)			
Government of Canada			
4.80%, due August 3, 2023	8,105,000	8,012,112	8,070,116
4.88%, due September 14, 2023	4,200,000	4,155,816	4,158,295
	12,167,928	12,228,411	
	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (86.7%)			
Communication Services (9.1%)			
BCE Inc.	191,245	9,903,302	11,551,198
Quebecor Inc., Class B	291,503	9,167,938	9,517,573
TELUS Corp.	301,389	6,245,104	7,769,808
	25,316,344	28,838,579	
Consumer Discretionary (8.0%)			
Canadian Tire Ltd., Class A	55,786	7,675,246	10,103,960
Magna International Inc.	126,095	7,338,839	9,430,645
Restaurant Brands International Inc.	54,926	3,628,671	5,641,449
	18,642,756	25,176,054	
Consumer Staples (8.5%)			
Alimentation Couche-Tard Inc.	94,171	3,579,709	6,397,036
Empire Company Ltd., Class A	241,479	8,654,473	9,086,855
Metro Inc.	79,192	3,431,036	5,925,145
Premium Brands Holdings Corp.	53,080	4,809,120	5,548,452
	20,474,338	26,957,488	
Energy (8.1%)			
ARC Resources Ltd.	224,916	1,797,109	3,974,266
Pembina Pipeline Corporation	177,035	6,854,087	7,373,508
Suncor Energy Inc.	145,238	2,745,326	5,643,949
TC Energy Corp.	159,815	8,747,111	8,556,495
	20,143,633	25,548,218	
Financials (32.5%)			
Brookfield Corp.	208,811	8,650,773	9,312,971
Canadian Imperial Bank of Commerce	183,569	8,324,320	10,382,663
Intact Financial Corp.	38,406	2,739,078	7,855,563
Laurentian Bank of Canada	162,400	7,396,794	5,368,944
Manulife Financial Corp.	322,798	7,543,146	8,082,862
Power Corporation of Canada	389,406	12,242,409	13,886,218
Royal Bank of Canada	133,807	8,271,669	16,929,262
Scotiabank	173,931	10,555,824	11,528,147
Toronto-Dominion Bank	231,928	12,310,720	19,043,608
	78,034,733	102,390,238	

	Number of Shares	Average Cost \$	Fair Value \$
Health Care (2.1%)			
Chartwell Retirement Residences	708,360	8,318,302	6,708,169
		8,318,302	6,708,169
Industrials (4.3%)			
Canadian National Railway Co.	41,082	1,668,911	6,590,374
WSP Global Group Inc.	39,172	5,475,950	6,855,883
		7,144,861	13,446,257
Materials (3.0%)			
Nutrien Ltd.	120,689	9,000,510	9,439,087
		9,000,510	9,439,087
Real Estate (5.9%)			
Allied Properties Real Estate Investment Trust	316,937	11,321,289	6,883,872
Canadian Apartment Properties Real Estate Investment Trust	130,996	6,148,115	6,662,457
H&R Real Estate Investment Trust	503,549	6,693,569	5,161,377
		24,162,973	18,707,706
Utilities (5.2%)			
Hydro One Inc.	286,490	6,778,062	10,843,646
Superior Plus Corp.	568,222	6,150,661	5,392,427
		12,928,723	16,236,073
Total Canadian Equities		224,167,173	273,447,869
International Equities (8.8%)			
United Kingdom (1.1%)			
GlaxoSmithKline PLC, ADR	71,606	4,025,652	3,380,429
		4,025,652	3,380,429
United States (7.7%)			
Cisco Systems Inc.	119,925	6,640,567	8,214,271
Oracle Corp.	18,808	1,589,566	2,966,898
Pfizer Inc.	93,073	4,145,448	4,522,075
Verizon Communications Inc.	78,074	4,920,674	3,846,072
Walgreens Boots Alliance Inc.	124,195	7,892,336	4,686,853
		25,188,591	24,236,169
Total International Equities		29,214,243	27,616,598
Total Investments (99.4%)		265,549,344*	313,292,878
Cash and Other Net Assets (0.6%)			1,876,847
Net Assets (100%)			315,169,725

*Average cost of Investments as of December 31, 2022 is \$255,944,679.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P/TSX Composite Dividend Index (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 12,780,132	± 14,371,677
Percentage of net assets attributable to holders of redeemable units (%)	4.1	4.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2023 %	December 31 2022 %
Consumer Staples	10.0	11.4
Consumer Discretionary	8.0	7.6
Energy	8.1	8.2
Financials	32.5	29.9
Real Estate	5.9	5.1
Industrials	4.3	4.1
Materials	3.0	2.3
Utilities	5.2	5.7
Communication Services	10.4	12.5
Health Care	4.6	5.1
Information Technology	3.5	3.8
Cash, Money Market and Other		
Net Asset Elements	4.5	4.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	12,228,411	–	12,228,411
Common Shares	301,064,467	–	–	301,064,467
Total investments	301,064,467	12,228,411	–	313,292,878

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	11,147,607	–	11,147,607
Common Shares	297,420,182	–	–	297,420,182
Total investments	297,420,182	11,147,607	–	308,567,789

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	666,423	633,331
Cash	8,535	11,668
Subscriptions receivable	10	9
Proceeds from sale of investments receivable	386	569
Interest receivable	23	20
Dividends receivable	1,388	1,428
Total Assets	676,765	647,025
Liabilities		
Current liabilities		
Distributions payable	68	606
Redeemed units payable	71	49
Investments payable	1,055	514
Accrued expenses	578	563
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,772	1,732
Net assets attributable to holders of redeemable units	674,993	645,293
Net assets attributable to holders of redeemable units per unit (Note 7)	86.703	84.123

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	526	333
Dividend income	9,831	9,760
Other income	439	371
Changes in fair value		
Net realized gains (losses) on sale of investments	18,605	39,666
Net realized gains (losses) on foreign currencies	(3)	1
Net realized gains (losses) on foreign exchange contracts	(1)	—
Change in net unrealized appreciation (depreciation) on investments	1,009	(89,633)
Change in unrealized gains (losses) on foreign currencies	(9)	14
Total Income (Losses)	30,397	(39,488)
Expenses		
Management fees (Note 8)	2,855	2,911
Administration fees (Note 8)	244	248
Independent review committee fees	7	7
Filing fees	12	11
Fees paid by the manager (Note 8)	(13)	(13)
Withholding taxes on dividend income	—	2
Transaction costs on purchase and sale of investments (Note 10)	229	237
Government taxes	467	476
Total Expenses	3,801	3,879
Increase (decrease) in net assets attributable to holders of redeemable units	26,596	(43,367)
Average number of units	7,702,385	7,499,049
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.453	(5.783)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	645,293	704,826
Increase (decrease) in net assets attributable to holders of redeemable units	26,596	(43,367)
Redeemable unit transactions		
Proceeds from redeemable units issued	26,194	20,418
Reinvested distributions to holders of redeemable units	6,498	6,508
Redemption of redeemable units	(22,963)	(61,692)
Total redeemable unit transactions	9,729	(34,766)
Distributions to holders of redeemable units		
Net investment income	6,612	6,595
Management fees rebate	13	13
Total distributions to holders of redeemable units	6,625	6,608
Increase (decrease) in net assets attributable to holders of redeemable units	29,700	(84,741)
Net assets attributable to holders of redeemable units, end of the year	674,993	620,085
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	7,670,851	7,605,533
Redeemable units issued	303,130	216,958
Redeemable units issued on reinvestments	75,032	72,491
Redeemable units redeemed	(263,871)	(654,063)
Redeemable units outstanding, end of the year	7,785,142	7,240,919

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26,596	(43,367)
Adjustments for:		
Net realized (gains) losses on sale of investments	(18,605)	(39,666)
Net realized (gains) losses on foreign currencies	3	(1)
Net realized (gains) losses on foreign exchange contracts	1	—
Change in net unrealized (appreciation) depreciation on investments	(1,009)	89,633
Change in unrealized (gains) losses on foreign currencies	9	(14)
Purchases of investments	(201,847)	(173,253)
Proceeds from sale and maturity of investments	189,092	214,633
Interest receivable	(3)	5
Dividends receivable	40	388
Other assets receivable	—	(371)
Accrued expenses	15	(85)
Net cash from (used in) operating activities	(5,708)	47,902
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(665)	(504)
Proceeds from issuance of redeemable units	26,193	20,934
Amounts paid on redemption of redeemable units	(22,941)	(61,694)
Net cash from (used in) financing activities	2,587	(41,264)
Net realized gains (losses) on foreign currencies	(3)	1
Change in unrealized gains (losses) on foreign currencies	(9)	14
Net increase (decrease) in cash	(3,121)	6,638
Cash at the beginning of the year	11,668	4,422
Cash at the end of the year	8,535	11,075
Included in cash flows from operating activities		
Interest received	523	338
Dividends received, net of withholding taxes	9,871	10,146

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.9%)			
Canadian T-Bills (0.9%)			
Government of Canada			
4.92%, due September 28, 2023	6,000,000	5,926,080	5,928,844
		5,926,080	5,928,844

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (97.8%)			
Communication Services (4.6%)			
BCE Inc.	198,159	11,923,456	11,968,804
Rogers Communications Inc., Class B	57,500	3,620,744	3,475,300
TELUS Corp.	600,217	15,152,811	15,473,594
		30,697,011	30,917,698

Consumer Discretionary (3.9%)			
Dollarama Inc.	121,939	4,632,550	10,940,367
Gildan Activewear Inc.	24,000	982,953	1,025,040
Linamar Corp.	26,700	1,679,340	1,858,854
MTY Food Group Inc.	28,700	1,722,004	1,738,933
Park Lawn Corp.	60,100	1,596,226	1,462,233
Restaurant Brands International Inc.	58,000	4,319,434	5,957,180
Sleep Country Canada Holdings Inc.	43,800	1,098,688	1,257,498
Spin Master Corp.	33,000	1,185,529	1,156,650
Taiga Motors Corp. warrants due April 21, 2026	8,240	-	2,225
		17,216,724	25,398,980

Consumer Staples (7.8%)			
Alimentation Couche-Tard Inc.	276,320	9,536,962	18,770,418
George Weston Ltd.	36,000	5,081,745	5,638,320
Jamieson Wellness Inc.	29,000	1,055,553	870,290
Loblaws Companies Ltd.	45,790	3,128,783	5,553,411
Maple Leaf Foods Inc.	66,700	1,648,364	1,726,196
Metro Inc.	119,320	5,915,901	8,927,522
Neighbourly Pharmacy Inc.	33,400	869,223	534,400
Pet Valu Holdings Ltd.	42,400	1,245,154	1,288,960
Premium Brands Holdings Corp.	7,100	662,214	742,163
Saputo Inc.	307,935	11,120,253	9,139,511
		40,264,152	53,191,191

Energy (15.2%)			
ARC Resources Ltd.	588,097	6,601,615	10,391,674
Cameco Corp.	107,400	3,381,660	4,456,026
Canadian Natural Resources Ltd.	250,515	12,049,539	18,658,357
Cenovus Energy Inc.	141,600	2,629,092	3,186,000
Enbridge Inc.	406,472	20,563,326	20,014,681
Headwater Exploration Inc.	860,246	4,555,825	5,462,562
Imperial Oil Ltd.	7,987	543,694	541,359
Keyera Corp.	146,443	5,111,800	4,473,834
Parex Resources Inc.	72,300	1,833,830	1,920,288
Parkland Corp.	52,500	1,793,109	1,732,500
Pembina Pipeline Corporation	121,900	4,951,170	5,077,135
ShawCor Ltd.	62,300	885,989	1,193,668

	Number of Shares	Average Cost \$	Fair Value \$
Suncor Energy Inc.	186,854	5,742,141	7,261,146
TC Energy Corp.	140,642	8,079,446	7,529,973
Tourmaline Oil Corp.	169,673	5,443,576	10,590,989
		84,165,812	102,490,192

Financials (24.7%)			
Bank of Montreal	137,718	13,616,665	16,476,582
Brookfield Asset Management Ltd.	27,411	1,156,211	1,185,252
Brookfield Corp.	340,557	13,768,982	15,188,842
Canadian Imperial Bank of Commerce	64,603	3,716,970	3,653,946
Canadian Western Bank	38,100	959,316	941,832
Definity Financial Corporation	35,200	930,722	1,237,280
Element Financial Corp.	158,000	1,803,484	3,188,440
EQB Inc.	9,600	648,549	672,000
Fairfax Financial Holdings Ltd.	1,500	1,186,439	1,488,435
iA Financial Corp Inc.	23,200	1,671,186	2,093,800
Intact Financial Corp.	28,861	4,492,736	5,903,229
Manulife Financial Corp.	296,754	7,292,549	7,430,720
National Bank of Canada	46,200	3,715,075	4,559,940
Power Corporation of Canada	20,400	751,595	727,464
Royal Bank of Canada	311,912	29,768,338	39,463,106
Scotiabank	209,803	14,696,436	13,905,743
Sun Life Financial Inc.	86,655	4,917,332	5,984,394
TMX Group Ltd.	176,790	4,679,639	5,270,110
Toronto-Dominion Bank	443,733	30,756,611	36,434,917
Trisura Group Ltd.	20,800	781,657	781,456
		141,310,492	166,587,488

Industrials (16.0%)			
ATS Corp.	32,400	1,297,098	1,974,780
Bombardier Inc.	34,800	1,440,568	2,272,788
Boyd Group Services Inc.	27,846	5,517,322	7,038,076
CAE Inc.	136,847	3,344,018	4,057,514
Canadian National Railway Co.	142,155	17,043,139	22,804,505
Canadian Pacific Kansas City Railway Co.	247,901	17,149,348	26,525,407
Finning International Inc.	55,800	1,714,392	2,273,850
GFL Environmental Inc.	70,500	3,103,576	3,626,520
RB Global Inc.	28,100	2,293,165	2,233,950
Richelieu Hardware Ltd.	1,600	64,735	67,040
Russel Metals Inc.	5,300	168,005	194,510
SNC-Lavalin Group Inc.	127,423	3,677,466	4,427,949
Stantec Inc.	21,700	1,309,118	1,876,833
TFI International Inc.	8,500	1,418,081	1,282,905
Thomson Reuters Corp.	37,271	4,370,397	6,666,362
Waste Connections Inc.	90,218	13,102,546	17,080,974
WSP Global Group Inc.	21,400	2,703,304	3,745,428
		79,716,278	108,149,391

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (9.0%)			
Celestica Inc.	84,000	1,403,085	1,615,320
CGI Group Inc., Class A	69,709	6,448,359	9,738,347
Constellation Software Inc.	4,300	6,649,592	11,802,468
Descartes Systems Group Inc.	51,149	2,998,792	5,427,932
Kinaxis Inc.	9,200	1,517,355	1,741,560
LUMINE GROUP INC	37,001	387,970	672,308
Nuvei Corp.	33,500	1,537,267	1,310,520
Open Text Corp.	227,735	11,946,841	12,548,198
Shopify Inc., Class A	163,800	9,848,463	14,024,556
TELUS International CDA Inc.	96,290	2,788,249	1,934,466
	45,525,973	60,815,675	
Materials (9.9%)			
Agnico-Eagle Mines Ltd.	264,802	17,388,095	17,516,652
Barrick Gold Corp.	223,900	5,579,826	5,017,599
Capstone Copper Corp.	214,800	1,274,951	1,290,948
CCL Industries Inc., Class B	81,237	5,131,527	5,290,153
First Quantum Minerals Ltd.	88,700	1,575,355	2,779,858
Franco-Nevada Corp.	40,256	6,142,833	7,600,735
Ivanhoe Mines Inc., Class A	140,800	1,508,505	1,703,680
Methanex Corp.	28,800	1,617,948	1,576,512
Nutrien Ltd.	117,107	7,986,673	9,158,938
Pan American Silver Corp.	65,000	1,578,037	1,254,500
Stella-Jones Inc.	21,000	1,218,958	1,432,620
Teck Resources Ltd., Class B	82,700	3,155,093	4,609,698
West Fraser Timber Co. Ltd.	24,400	2,794,598	2,776,964
Wheaton Precious Metals Corp.	69,500	4,145,683	3,981,655
Winpak Ltd.	29,800	1,281,035	1,228,058
	62,379,117	67,218,570	

	Number of Shares	Average Cost \$	Fair Value \$
Real Estate (1.5%)			
Allied Properties Real Estate Investment Trust	82,834	4,013,794	1,799,154
Boardwalk Real Estate Investment Trust	20,400	1,214,975	1,268,676
Canadian Apartment Properties Real Estate Investment Trust	46,500	2,345,081	2,364,990
FirstService Corp.	19,799	3,328,407	4,039,392
Granite Real Estate Investment Trust	7,500	623,410	587,850
InterRent Real Estate Investment Trust	23,700	327,650	303,834
	11,853,317	10,363,896	
Utilities (5.2%)			
Atco Ltd., Class I	158,269	6,696,932	6,242,129
Boralex Inc., Class A	56,600	2,008,316	2,041,562
Brookfield Infrastructure Partners LP	91,661	4,463,752	4,438,226
Brookfield Renewable Cor A	19,200	897,695	802,368
Brookfield Renewable Energy Partners LP	23,100	921,193	902,286
Fortis Inc.	295,349	15,692,966	16,861,474
Hydro One Inc.	107,602	3,989,780	4,072,736
	34,670,634	35,360,781	
Total Canadian Equities	547,799,510	660,493,862	
Total Investments (98.7%)	553,725,590*	666,422,706	
Cash and Other Net Assets (1.3%)		8,570,650	
Net Assets Attributable to Holders of Redeemable Units (100%)		674,993,356	

*Average cost of Investments as of December 31, 2022 is \$521,643,109.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P/TSX Composite Index (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 30,914,696	± 29,586,700
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2023 %	December 31 2022 %
Consumer Staples	7.9	8.3
Consumer Discretionary	3.8	3.8
Energy	15.2	16.4
Financials	24.7	28.2
Real Estate	1.5	1.4
Industrials	16.0	14.7
Materials	9.9	8.6
Utilities	5.2	4.6
Communication Services	4.6	4.7
Health Care	–	0.2
Information Technology	9.0	6.8
Cash, Money Market and Other		
Net Asset Elements	2.2	2.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,928,844	–	5,928,844
Common Shares	660,493,862	–	–	660,493,862
Total investments	660,493,862	5,928,844	–	666,422,706

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	2,622,377	–	2,622,377
Common Shares	630,708,838	–	–	630,708,838
Total investments	630,708,838	2,622,377	–	633,331,215

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	465,225	417,129
Cash	10,350	11,718
Subscriptions receivable	5	6
Proceeds from sale of investments receivable	538	—
Interest receivable	50	47
Dividends receivable	155	205
Total Assets	476,323	429,105
Liabilities		
Current liabilities		
Distributions payable	—	415
Redeemed units payable	195	6
Investments payable	2,156	1,559
Accrued expenses	443	407
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,794	2,387
Net assets attributable to holders of redeemable units	473,529	426,718
Net assets attributable to holders of redeemable units per unit (Note 7)	19.550	17.299

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	269	139
Dividend income	4,596	3,677
Other income	147	1,432
Changes in fair value		
Net realized gains (losses) on sale of investments	6,172	13,693
Net realized gains (losses) on foreign currencies	(222)	185
Net realized gains (losses) on foreign exchange contracts	10	(10)
Change in net unrealized appreciation (depreciation) on investments	47,290	(86,716)
Change in unrealized gains (losses) on foreign currencies	26	99
Total Income (Losses)	58,288	(67,501)
Expenses		
Management fees (Note 8)	2,110	2,040
Administration fees (Note 8)	166	168
Independent review committee fees	5	4
Filing fees	6	10
Fees paid by the manager (Note 8)	(11)	(12)
Withholding taxes on dividend income	557	511
Transaction costs on purchase and sale of investments (Note 10)	62	68
Government taxes	342	334
Total Expenses	3,237	3,123
Increase (decrease) in net assets attributable to holders of redeemable units	55,051	(70,624)
Average number of units	24,485,069	23,851,402
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.248	(2.961)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	426,718	477,637
Increase (decrease) in net assets attributable to holders of redeemable units	55,051	(70,624)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,360	14,052
Reinvested distributions to holders of redeemable units	11	12
Redemption of redeemable units	(15,600)	(13,421)
Total redeemable unit transactions	(8,229)	643
Distributions to holders of redeemable units		
Management fees rebate	11	12
Increase (decrease) in net assets attributable to holders of redeemable units	46,811	(69,993)
Net assets attributable to holders of redeemable units, end of the year	473,529	407,644
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	24,666,600	23,824,705
Redeemable units issued	402,489	741,875
Redeemable units issued on reinvestments	599	655
Redeemable units redeemed	(848,828)	(711,265)
Redeemable units outstanding, end of the year	24,220,860	23,855,970

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	55,051	(70,624)
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,172)	(13,693)
Net realized (gains) losses on foreign currencies	222	(185)
Net realized (gains) losses on foreign exchange contracts	(10)	10
Change in net unrealized (appreciation) depreciation on investments	(47,290)	86,716
Change in unrealized (gains) losses on foreign currencies	(26)	(99)
Purchases of investments	(90,156)	(104,079)
Proceeds from sale and maturity of investments	95,591	109,287
Interest receivable	(3)	(16)
Dividends receivable	50	15
Other assets receivable	—	(1,432)
Accrued expenses	36	(91)
Net cash from (used in) operating activities	7,293	5,809
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(415)	(576)
Proceeds from issuance of redeemable units	7,361	14,010
Amounts paid on redemption of redeemable units	(15,411)	(13,437)
Net cash from (used in) financing activities	(8,465)	(3)
Net realized gains (losses) on foreign currencies	(222)	185
Change in unrealized gains (losses) on foreign currencies	26	99
Net increase (decrease) in cash	(1,172)	5,806
Cash at the beginning of the year	11,718	5,999
Cash at the end of the year	10,350	12,089
Included in cash flows from operating activities		
Interest received	266	123
Dividends received, net of withholding taxes	4,089	3,181

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
American Equities (93.2%)			
Communication Services (12.4%)			
Alphabet Inc., Class A	53,227	4,929,226	8,439,387
Alphabet Inc., Class C	50,515	4,420,334	8,089,681
Cable One Inc.	1,128	1,061,437	981,775
Cogent Communications Holdings Inc.	25,626	1,870,842	2,284,105
Comcast Corp., Class A	113,904	5,770,319	6,268,949
Endeavor Group Holdings Inc.	94,356	2,971,802	2,989,616
Interpublic Group of Companies Inc.	31,525	1,089,711	1,611,024
Match Group Inc.	37,003	2,360,229	2,051,243
Meta Platforms, Inc., Class A	23,407	5,256,810	8,893,759
Pinterest Inc.	59,631	2,141,213	2,160,301
Take-Two Interactive Software Inc.	29,625	5,126,959	5,774,746
T-Mobile US Inc.	21,200	2,596,258	3,900,523
Verizon Communications Inc.	30,010	1,922,637	1,478,349
Walt Disney Co./The	15,882	2,365,602	1,877,579
ZoomInfo Technologies Inc.	60,570	2,146,682	2,037,066
	46,030,061		58,838,103

Consumer Discretionary (6.2%)			
Amazon.com Inc.	86,099	11,208,495	14,858,009
Genuine Parts Company	2,563	330,164	574,358
Lowe's Companies Inc.	5,708	661,860	1,705,947
McDonald's Corp.	4,384	1,519,803	1,732,184
MDC Holdings Inc.	12,778	537,257	791,617
Tapestry Inc.	37,455	1,493,852	2,123,432
Target Corp.	11,513	1,545,981	2,011,796
Tesla Inc.	15,662	4,790,086	5,428,783
	22,087,498		29,226,126

Consumer Staples (6.8%)			
Coty Inc., Class A	120,505	1,082,525	1,961,741
J.M. Smucker Co.	5,774	969,641	1,129,416
Kenvue Inc.	39,751	1,423,033	1,391,123
Keurig Dr Pepper Inc.	19,499	826,277	807,653
Kimberly-Clark Corp.	13,178	1,961,418	2,407,648
Kroger Co.	21,526	1,306,383	1,340,127
Mondelez International Inc.	58,419	4,366,456	5,641,134
PepsiCo Inc.	7,233	1,130,827	1,774,178
Procter & Gamble Co.	29,099	5,733,575	5,846,050
Sysco Corp.	36,027	3,526,314	3,539,494
Wal-Mart Stores Inc.	30,294	5,571,989	6,307,230
	27,898,438		32,145,794

Energy (4.0%)			
Chevron Corp.	43,735	5,626,569	9,113,186
EOG Resources Inc.	23,852	2,320,177	3,615,974
Kinder Morgan Inc./Delaware	128,402	3,069,286	2,928,800
Williams Companies Inc.	73,973	2,745,812	3,197,239
	13,761,844		18,855,199

	Number of Shares	Average Cost \$	Fair Value \$
Financials (8.9%)			
American Express Co.	8,123	1,693,230	1,873,053
Bank of America Corp.	56,172	2,246,713	2,134,692
Berkshire Hathaway Inc., Class B	22,210	5,913,712	10,032,004
BlackRock Inc.	5,781	4,624,664	5,291,188
CNA Financial Corp.	13,712	684,094	701,452
Fidelity National Financial Inc.	18,803	880,976	896,632
J. P. Morgan Chase & Co.	24,744	3,686,579	4,764,961
M&T Bank Corp.	3,177	608,372	520,645
MSCI Inc.	2,563	1,739,799	1,593,216
PNC Financial Services Group	7,562	1,068,072	1,260,993
Progressive Corp.	15,752	2,033,069	2,761,913
S&P Global Inc.	6,230	3,000,755	3,308,248
Truist Financial Corp.	40,284	2,212,206	1,619,482
US Bancorp	45,922	2,519,149	2,008,550
Wells Fargo & Co.	39,339	2,199,639	2,223,988
Willis Towers Watson PLC	3,439	998,118	1,072,773
	36,109,147		42,063,790

Health Care (13.1%)			
Abbott Laboratories	20,737	2,706,796	2,994,037
AbbVie Inc.	34,374	6,318,035	6,131,768
Amgen Inc.	5,809	1,458,583	1,708,355
Anthem Inc.	10,943	5,311,221	6,436,983
Baxter International Inc.	15,493	1,054,462	934,984
Biomarin Pharmaceutical Inc.	14,616	1,552,691	1,678,155
Boston Scientific Corp.	46,221	2,269,174	3,309,788
Bristol-Myers Squibb Co.	30,877	2,302,773	2,615,534
Danaher Corp.	5,919	1,960,365	1,882,458
Eli Lilly & Co.	15,658	3,434,150	9,711,572
GE HealthCare Technologies Inc.	16,151	1,365,816	1,738,017
IQVIA Holdings Inc.	8,111	2,219,472	2,413,816
Johnson & Johnson	35,083	6,907,900	7,686,758
Merck & Co. Inc.	7,426	841,878	1,134,441
Pfizer Inc.	39,179	1,998,507	1,903,564
Premier Inc.	43,427	1,877,393	1,591,097
Thermo Fisher Scientific Inc.	5,541	3,961,396	3,826,725
Vertex Pharmaceuticals Inc.	9,617	2,588,756	4,480,830
	50,129,368		62,178,882

Industrials (8.6%)			
Dun & Bradstreet Holdings Inc.	85,169	1,277,257	1,305,268
Emerson Electric Co.	25,278	2,881,489	3,026,550
General Electric Co.	29,888	2,963,865	4,348,922
Honeywell International Inc.	9,280	1,934,172	2,550,158
Lockheed Martin Corp.	964	411,674	587,866
Parker Hannifin Corp.	10,780	4,093,149	5,570,882
Raytheon Technologies Corp.	52,642	4,948,888	6,828,619
Uber Technologies Inc.	97,530	3,936,817	5,574,472
Union Pacific Corp.	19,548	4,882,342	5,294,658
United Parcel Service Inc., Class B	14,384	1,934,678	3,414,306
Watsco Inc.	4,897	1,595,303	2,474,430
	30,859,634		40,976,131

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (26.9%)			
Adobe Systems Inc.	7,883	3,914,856	5,103,649
Advanced Micro Devices Inc.	14,052	1,581,723	2,119,308
Apple Inc.	97,807	6,005,757	25,105,197
Cisco Systems Inc.	21,662	1,269,392	1,483,740
Corning Inc.	68,620	2,349,287	3,184,928
CSG Systems International Inc.	10,626	609,941	742,326
Entegris Inc.	12,093	1,414,868	1,775,158
International Business Machines Corp.	23,370	3,897,291	4,141,281
Intuit Inc.	10,448	5,473,902	6,338,593
Lam Research Corp.	5,742	3,013,981	4,889,499
Marvell Technology Inc.	23,160	1,299,981	1,833,915
MasterCard Inc., Class A	11,699	3,486,933	6,089,503
Micron Technology Inc.	25,284	2,020,473	2,112,624
Microsoft Corp.	63,171	7,686,944	28,474,210
NVIDIA Corporation	23,387	3,294,479	13,096,437
Oracle Corp.	27,163	2,746,637	4,284,871
Palo Alto Networks Inc.	7,273	740,743	2,461,536
Qualcomm Inc.	26,100	3,652,535	4,113,729
Texas Instruments Inc.	6,959	1,489,836	1,659,405
Visa Inc., Class A	19,831	5,324,642	6,233,956
Zebra Technologies Corp., Class A	5,024	1,960,614	1,968,687
		63,234,815	127,212,552
Materials (1.3%)			
Corteva Inc.	9,880	611,801	749,888
Newmont Mining Corp.	23,751	1,502,537	1,342,108
Sherwin-Williams Co./The	12,032	4,059,382	4,229,039
		6,173,720	6,321,035
Real Estate (1.8%)			
American Tower Corp.	28,038	7,880,570	7,200,164
Crown Castle International Corp.	7,358	1,172,168	1,110,116
		9,052,738	8,310,280
Utilities (3.2%)			
AES Corp.	124,040	3,033,312	3,406,009
American Electric Power Co. Inc.	24,390	2,797,500	2,719,280
Black Hills Corp.	12,050	957,102	961,357
DTE Energy Co.	6,526	941,452	950,791
IDACORP Inc.	12,130	1,459,507	1,648,515
Public Service Enterprise Group Inc.	29,469	2,374,939	2,442,397
Vistra Energy Corp.	86,206	2,439,334	2,997,447
		14,003,146	15,125,796
Total American Equities		319,340,409	441,253,688

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (5.0%)			
Bermuda (0.3%)			
Axis Capital Holdings Ltd.	21,264	1,431,645	1,516,192
		1,431,645	1,516,192
Ireland (2.0%)			
Accenture PLC, Class A	9,262	3,470,611	3,782,730
Medtronic PLC	49,661	5,588,719	5,793,329
		9,059,330	9,576,059
United Kingdom (1.2%)			
Aon PLC	6,941	2,230,021	3,172,590
Unilever PLC, CAAÉ	38,712	2,487,157	2,673,118
		4,717,178	5,845,708
Switzerland (1.5%)			
Chubb Ltd.	7,358	1,393,340	1,876,281
TE Connectivity Ltd.	27,790	3,883,503	5,157,538
		5,276,843	7,033,819
Total International Equity		20,484,996	23,971,778
Total Investments (98.2%)		339,825,405*	465,225,466
Cash and Other Net Assets (1.8%)			8,303,707
Net Assets Attributable to Holders of Redeemable Units (100%)			473,529,173

*Average cost of Investments as of December 31, 2022 is \$339,018,272.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the U.S. market. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currency, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$14,164,265 (\$12,777,308 as at December 31, 2022).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$	\$	\$	%	%	%
U.S. Dollar	6,916,704	465,225,466	472,142,170	1.5	98.2	99.7

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$	\$	\$	%	%	%
U.S. Dollar	8,781,536	417,128,721	425,910,257	2.0	97.8	99.8

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P 500 Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 21,924,401	± 19,885,049
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.7

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2023 %	December 31 2022 %
Consumer Staples	7.4	8.1
Consumer Discretionary	6.2	6.2
Energy	4.0	5.6
Financials	10.2	11.9
Real Estate	1.8	1.9
Industrials	8.6	7.7
Materials	1.3	2.0
Utilities	3.2	4.4
Communication Services	12.4	11.2
Health Care	14.3	15.2
Information Technology	28.8	23.6
Cash, Money Market and Other Net Asset Elements	1.8	2.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	465,225,466	—	—	465,225,466
Total investments	465,225,466	—	—	465,225,466

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	417,128,721	—	—	417,128,721
Total investments	417,128,721	—	—	417,128,721

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	235,514	210,121
Cash	4,011	3,051
Subscriptions receivable	1	6
Proceeds from sale of investments receivable	310	–
Dividends receivable	175	238
Total Assets	240,011	213,416
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1	–
Distributions payable	–	15
Redeemed units payable	16	17
Investments payable	377	–
Accrued expenses	246	222
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	640	254
Net assets attributable to holders of redeemable units	239,371	213,162
Net assets attributable to holders of redeemable units per unit (Note 7)	13.313	11.750

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	50	–
Dividend income	4,681	3,983
Other income	–	322
Changes in fair value		
Net realized gains (losses) on sale of investments	523	(4,975)
Net realized gains (losses) on foreign currencies	(33)	(31)
Net realized gains (losses) on foreign exchange contracts	(35)	(7)
Change in net unrealized appreciation (depreciation) on investments	25,549	(54,605)
Change in unrealized gains (losses) on foreign exchange contracts	(1)	(2)
Total Income (Losses)	30,734	(55,315)
Expenses		
Management fees (Note 8)	1,143	959
Administration fees (Note 8)	148	132
Independent review committee fees	2	2
Filing fees	2	3
Other expenses	–	2
Fees paid by the manager (Note 8)	(3)	(3)
Withholding taxes on dividend income	884	776
Transaction costs on purchase and sale of investments (Note 10)	77	134
Government taxes	193	165
Total Expenses	2,446	2,170
Increase (decrease) in net assets attributable to holders of redeemable units	28,288	(57,485)
Average number of units	18,079,065	16,798,656
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.565	(3.422)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	213,162	226,527
Increase (decrease) in net assets attributable to holders of redeemable units	28,288	(57,485)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,017	21,159
Reinvested distributions to holders of redeemable units	3	3
Redemption of redeemable units	(5,096)	(3,701)
Total redeemable unit transactions	(2,076)	17,461
Distributions to holders of redeemable units		
Management fees rebate	3	3
Increase (decrease) in net assets attributable to holders of redeemable units	26,209	(40,027)
Net assets attributable to holders of redeemable units, end of the year	239,371	186,500
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	18,141,188	16,061,240
Redeemable units issued	233,567	1,762,965
Redeemable units issued on reinvestments	261	304
Redeemable units redeemed	(394,087)	(300,435)
Redeemable units outstanding, end of the year	17,980,929	17,524,074

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28,288	(57,485)
Adjustments for:		
Net realized (gains) losses on sale of investments	(523)	4,975
Net realized (gains) losses on foreign currencies	33	31
Net realized (gains) losses on foreign exchange contracts	35	7
Change in net unrealized (appreciation) depreciation on investments	(25,549)	54,605
Change in unrealized (gains) losses on foreign exchange contracts	1	2
Purchases of investments	(30,716)	(57,081)
Proceeds from sale and maturity of investments	31,427	39,241
Dividends receivable	63	(42)
Other assets receivable	–	(322)
Accrued expenses	24	(48)
Net cash from (used in) operating activities	3,083	(16,117)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15)	(108)
Proceeds from issuance of redeemable units	3,022	21,151
Amounts paid on redemption of redeemable units	(5,097)	(3,708)
Net cash from (used in) financing activities	(2,090)	17,335
Net realized gains (losses) on foreign currencies	(33)	(31)
Net increase (decrease) in cash	993	1,218
Cash at the beginning of the year	3,051	2,117
Cash at the end of the year	4,011	3,304
Included in cash flows from operating activities		
Interest received	50	–
Dividends received, net of withholding taxes	3,860	3,165

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.4%)			
Austria (0.6%)			
BAWAG Group AG	24,899	1,265,101	1,511,681
		1,265,101	1,511,681
Denmark (5.7%)			
Carlsberg, Class B	6,084	1,015,747	1,289,759
Chr Hansen Holding A/S	8,800	1,056,228	812,154
Coloplast A/S, Class B	10,200	1,935,360	1,690,251
Genmab A/S	2,156	606,788	1,083,621
Novo Nordisk, Class B	36,469	4,340,991	7,793,435
Novozymes A/S, Class B	14,420	1,076,603	889,923
		10,031,717	13,559,143
Finland (1.3%)			
Kone OYJ, Class B	20,400	2,027,296	1,416,353
Nordea Bank Abp	121,337	1,552,381	1,750,462
		3,579,677	3,166,815
France (22.0%)			
Airbus Group SE	12,422	1,997,705	2,376,715
Air Liquide SA	20,649	4,003,629	4,901,185
AXA SA	68,962	2,048,717	2,694,043
BNP Paribas	16,397	1,045,929	1,368,106
Bureau Veritas SA	51,857	1,946,497	1,883,024
Cap Gemini SA	10,054	2,450,272	2,522,275
Dassault Systemes SE	35,900	1,761,168	2,108,224
Engie SA	97,325	1,833,502	2,142,378
Forvia SE	41,810	1,308,671	1,303,645
Hermès International	1,360	1,785,991	3,912,199
Kering SA	2,239	2,001,499	1,636,402
Legrand SA	10,230	1,434,051	1,342,735
L'Oréal SA	3,650	1,737,721	2,253,468
Louis Vuitton Moët Hennessy	5,161	3,820,917	6,438,335
Pernod-Ricard SA	7,984	1,968,604	2,335,931
Sanofi-Aventis	12,500	1,514,523	1,774,395
Sartorius Stedim Biotech	3,600	1,517,199	1,190,139
SPIE SA	39,846	1,210,161	1,704,925
Thales SA	15,642	2,504,245	3,102,239
TotalEnergies SA	18,648	1,177,686	1,416,556
Universal Music Group NV	116,656	3,840,801	3,431,630
Valeo SA	28,332	776,222	803,945
		43,685,710	52,642,494

	Number of Shares	Average Cost \$	Fair Value \$
Germany (11.9%)			
Adidas AG	8,620	2,632,609	2,215,231
Covestro AG	9,786	590,416	673,067
CTS Eventim AG & Co KGaA	22,350	1,764,171	1,869,002
Gerresheimer AG	6,351	853,623	946,520
Henkel KGaA, Pref.	15,896	1,776,784	1,683,386
Infineon Technologies AG	59,862	2,721,182	3,269,637
Merck Kgaa	11,952	2,728,823	2,618,336
MTU Aero Engines Holding AG	8,187	2,401,135	2,809,535
Rational AG	1,450	1,534,519	1,389,666
SAP SE	22,722	2,988,545	4,110,282
Scout24 AG	19,314	1,393,498	1,621,540
Siemens Healthineers AG	21,617	1,675,406	1,620,529
Volkswagen AG, Preferred Shares	9,848	1,934,181	1,750,129
Vonovia SE	76,267	4,695,908	1,972,865
		29,690,800	28,549,725

Ireland (2.6%)			
Experian Group Ltd.	38,100	1,745,931	1,934,187
Kerry Group PLC, Class A	18,052	2,558,935	2,310,696
Ryanair Holdings PLC, ADR	14,260	1,650,421	2,089,101
		5,955,287	6,333,984

Italy (5.6%)			
BFF Bank SpA	81,127	749,858	1,176,238
Ferrari NV	6,300	1,713,923	2,727,510
Freni Brembo SpA	97,200	1,628,403	1,908,073
Recordati SpA	24,700	1,680,892	1,562,082
Reply SpA	11,800	1,790,716	1,775,667
UniCredit SpA	141,631	2,074,607	4,353,641
		9,638,399	13,503,211

Netherlands (7.1%)			
Akzo Nobel NV	20,768	2,161,790	2,237,157
ASM International NV	6,326	2,784,164	3,551,251
ASML Holding NV	7,472	5,310,433	7,161,093
IMCD NV	3,977	693,193	757,130
ING Groep NV	70,277	1,206,281	1,253,392
Prosus NV	10,772	1,122,063	1,044,991
Wolters Kluwer NV	5,450	966,936	916,231
		14,244,860	16,921,245

Norway (0.4%)			
AutoStore Holdings Ltd.	311,000	923,831	899,950
		923,831	899,950

Poland (0.3%)			
InPost SA	57,174	1,454,597	821,181
		1,454,597	821,181

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Portugal (1.7%)				United Kingdom (22.6%)			
Electricidade de Portugal SA	305,742	1,909,614	1,978,218	3i Group PLC	35,832	804,467	1,174,426
Galp Energia SGPS SA	140,274	2,253,374	2,173,706	Abcam PLC, ADR	81,100	1,924,198	2,628,691
		4,162,988	4,151,924	Alphawave IP Group PLC	368,702	854,207	889,363
Spain (2.6%)				Ascential PLC	141,390	855,329	526,563
Amadeus IT Holding SA	41,380	3,719,365	4,169,195	AstraZeneca PLC	25,753	3,928,362	4,884,692
Inditex SA	41,700	1,773,363	2,137,488	Big Yellow Group PLC	92,500	1,853,496	1,669,536
		5,492,728	6,306,683	BP PLC	631,650	4,046,152	4,869,989
Sweden (1.1%)				Coca-Cola European Partners PLC	22,668	1,443,687	1,933,277
Atlas Copco AB	61,100	859,832	1,006,372	Compass Group PLC	163,132	4,270,936	6,042,418
Hexagon AB	45,213	688,559	734,703	Diageo PLC	34,500	1,777,222	1,960,928
Sandvik	30,310	798,821	781,797	Diploma PLC	40,700	1,940,113	2,042,902
		2,347,212	2,522,872	Fevertree Drinks PLC	62,900	2,212,941	1,289,759
Switzerland (12.9%)				Greggs PLC	22,600	863,178	970,920
ABB Limited	42,446	1,232,621	2,210,010	Halma PLC	22,900	822,320	877,107
Belimo Holding AG	1,850	967,082	1,221,696	HSBC Holdings PLC	366,471	2,833,276	3,832,435
Chocoladefabriken Lindt & Sprüngli AG				Prudential Corp. PLC	146,121	3,216,333	2,724,599
PTG Cert	144	1,610,307	2,395,469	RELX PLC	87,079	2,607,425	3,844,248
DSM-Firmenich AG	15,622	2,529,681	2,227,053	Rio Tinto PLC	16,486	1,199,222	1,382,542
Kuehne + Nagel International AG	4,500	1,340,097	1,762,902	Spirax-Sarco Engineering PLC	6,800	1,309,603	1,185,584
Lonza Group AG	2,190	1,843,631	1,728,856	SSP Group Plc	229,981	999,814	970,228
Nestlé SA	11,800	1,730,447	1,879,126	Unilever PLC	54,480	3,871,188	3,757,296
Novartis AG	37,018	3,665,050	4,930,798	Victrex plc	49,900	1,708,006	1,168,407
Roche Holding AG NPV	14,427	6,516,152	5,839,761	VOLUTION GRP PLC	81,220	537,002	516,700
SGS SA	11,750	1,707,857	1,470,498	Weir Group PLC	46,597	1,306,401	1,376,375
Sika AG	4,700	1,579,350	1,778,649	WPP PLC	99,786	1,608,601	1,382,085
Tecan Group AG	1,600	771,768	812,698			48,793,479	53,901,070
VAT Group AG	3,200	714,990	1,752,320	Total International Equities		208,193,491	235,514,375
Zehnder Group AG	6,650	718,072	712,561	Total Investments (98.4%)		208,193,491*	235,514,375
		26,927,105	30,722,397	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(560)
				Cash and Other Net Assets (1.6%)			3,857,322
				Net Assets Attributable to Holders of Redeemable Units (100%)			239,371,137

*Average cost of Investments as of December 31, 2022 is \$208,349,274.

Foreign Exchange Contract

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2023	Currency	Par Value	Value in CAD as at June 30, 2023	
July 5, 2023	1.4773	CHF	209,153	309,547	CAD	308,987	308,987	(560)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the European market. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$7,074,499 (\$6,315,813 as at December 31, 2022).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	–	13,559,143	13,559,143	–	5.7	5.7
Norwegian Krone	–	899,950	899,950	–	0.4	0.4
Swedish Krona	–	2,522,872	2,522,872	–	1.1	1.1
U.S. Dollar	–	4,717,792	4,717,792	–	2.0	2.0
Euro	72,452	141,647,529	141,719,981	–	59.2	59.2
Swiss Franc	–	28,495,344	28,495,344	–	11.9	11.9
Pound Sterling	229,807	43,671,745	43,901,552	0.1	18.2	18.3

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(2)	12,819,534	12,819,532	–	6.0	6.0
Norwegian Krone	(8)	–	(8)	–	–	–
Swedish Krona	(4)	2,643,883	2,643,879	–	1.2	1.2
U.S. Dollar	–	3,151,870	3,151,870	–	1.5	1.5
Euro	268,021	120,637,501	120,905,522	0.1	56.6	56.7
Swiss Franc	100,261	27,305,182	27,405,443	–	12.9	12.9
Pound Sterling	38,040	43,562,817	43,600,857	–	20.5	20.5

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI Europe Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 10,532,330	± 9,080,716
Percentage of net assets attributable to holders of redeemable units (%)	4.4	4.3

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2023 %	December 31 2022 %
Germany	11.9	12.1
Austria	0.6	0.8
Denmark	5.7	6.0
Spain	2.6	2.0
Finland	1.3	1.5
France	22.0	22.6
Ireland	2.6	1.7
Italy	5.6	5.0
Norway	0.4	—
Netherlands	7.1	5.2
Poland	0.3	0.3
Portugal	1.7	1.9
United Kingdom	22.6	25.4
Sweden	1.1	1.3
Switzerland	12.9	12.8
Cash, Money Market and Other Net Asset Elements	1.6	1.4

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	235,514,375	—	—	235,514,375
Total investments	235,514,375	—	—	235,514,375
Derivative Assets	—	308,987	—	308,987
Derivative Liabilities	—	(309,547)	—	(309,547)
Total derivative instruments	—	(560)	—	(560)

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	210,120,787	—	—	210,120,787
Total investments	210,120,787	—	—	210,120,787

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	199,974	193,830
Cash	1,838	1,777
Subscriptions receivable	3	6
Proceeds from sale of investments receivable	627	–
Interest receivable	89	77
Dividends receivable	583	239
Total Assets	203,114	195,929
Liabilities		
Current liabilities		
Distributions payable	–	22
Redeemed units payable	20	1
Investments payable	721	797
Accrued expenses	213	201
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	954	1,021
Net assets attributable to holders of redeemable units	202,160	194,908
Net assets attributable to holders of redeemable units per unit (Note 7)	18.295	17.585

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	89	24
Dividend income	2,727	3,010
Other income	–	62
Changes in fair value		
Net realized gains (losses) on sale of investments	(15)	(3,658)
Net realized gains (losses) on foreign currencies	(7)	1
Net realized gains (losses) on foreign exchange contracts	1	6
Change in net unrealized appreciation (depreciation) on investments	6,690	(38,935)
Change in unrealized gains (losses) on foreign currencies	(7)	21
Total Income (Losses)	9,478	(39,469)
Expenses		
Management fees (Note 8)	985	922
Administration fees (Note 8)	134	114
Independent review committee fees	2	2
Filing fees	2	3
Fees paid by the manager (Note 8)	(3)	(3)
Withholding taxes on dividend income	223	220
Transaction costs on purchase and sale of investments (Note 10)	108	94
Government taxes	168	155
Total Expenses	1,619	1,507
Increase (decrease) in net assets attributable to holders of redeemable units	7,859	(40,976)
Average number of units	11,069,567	10,254,254
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.710	(3.996)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	194,908	206,896
Increase (decrease) in net assets attributable to holders of redeemable units	7,859	(40,976)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,792	19,880
Reinvested distributions to holders of redeemable units	3	3
Redemption of redeemable units	(3,399)	(3,216)
Total redeemable unit transactions	(604)	16,667
Distributions to holders of redeemable units		
Management fees rebate	3	3
Increase (decrease) in net assets attributable to holders of redeemable units	7,252	(24,312)
Net assets attributable to holders of redeemable units, end of the year	202,160	182,584
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	11,083,861	9,905,215
Redeemable units issued	151,385	1,074,669
Redeemable units issued on reinvestments	140	174
Redeemable units redeemed	(185,192)	(169,036)
Redeemable units outstanding, end of the year	11,050,194	10,811,022

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,859	(40,976)
Adjustments for:		
Net realized (gains) losses on sale of investments	15	3,658
Net realized (gains) losses on foreign currencies	7	(1)
Net realized (gains) losses on foreign exchange contracts	(1)	(6)
Change in net unrealized (appreciation) depreciation on investments	(6,690)	38,935
Change in unrealized (gains) losses on foreign currencies	7	(21)
Purchases of investments	(57,182)	(51,817)
Proceeds from sale and maturity of investments	57,011	33,601
Interest receivable	(12)	1
Dividends receivable	(344)	(451)
Other assets receivable	—	(62)
Accrued expenses	12	(36)
Net cash from (used in) operating activities	682	(17,175)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(22)	(46)
Proceeds from issuance of redeemable units	2,795	19,874
Amounts paid on redemption of redeemable units	(3,380)	(3,224)
Net cash from (used in) financing activities	(607)	16,604
Net realized gains (losses) on foreign currencies	(7)	1
Change in unrealized gains (losses) on foreign currencies	(7)	21
Net increase (decrease) in cash	75	(571)
Cash at the beginning of the year	1,777	1,953
Cash at the end of the year	1,838	1,404
Included in cash flows from operating activities		
Interest received	77	25
Dividends received, net of withholding taxes	2,160	2,339

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.9%)			
Australia (9.7%)			
BlueScope Steel Ltd.	133,125	2,143,374	2,414,131
CSL Ltd.	11,655	2,762,609	2,852,836
Dexus Property Group	195,977	1,811,658	1,348,929
Lovisa Holdings Ltd.	27,781	650,534	473,145
Macquarie Group Ltd.	9,874	1,155,961	1,547,656
Mineral Resources Ltd.	30,433	2,020,317	1,918,292
National Australia Bank Ltd.	115,247	3,101,019	2,681,817
South32 Ltd.	635,923	2,224,596	2,109,997
Steadfast Group Ltd.	311,820	1,654,343	1,650,991
Transurban Group	123,834	1,584,218	1,557,199
Woodside Energy Group Ltd	32,711	949,022	994,137
	20,057,651		19,549,130
China (18.5%)			
Agricultural Bank of China Ltd. Class H	8,418,000	4,502,595	4,382,839
Alibaba Group Holding Ltd.	313,200	5,573,525	4,299,061
Baidu Inc.	87,050	2,152,615	1,954,172
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	345,300	2,129,791	1,718,864
Byd Co.	43,000	2,036,500	1,817,207
Fujian Zijin Mining Industry Co Ltd.	1,298,000	2,420,322	2,523,297
JD.com Inc.	34,540	1,358,812	773,048
Kweichow Moutai Co. Ltd.	5,700	1,886,589	1,760,101
Li Ning Co. Ltd.	165,000	2,040,636	1,175,648
Sunny Optical Technology Group Co. Ltd.	77,500	1,312,758	1,023,827
Tencent Holdings Ltd.	159,800	7,195,318	8,957,507
Tsingtao Brewery Co. Ltd.	176,000	2,196,169	2,118,305
Venustech Group Inc.	452,700	2,379,448	2,460,156
Wuxi Biologics Cayman Inc.	184,500	3,178,855	1,171,122
Yum China Holdings Inc.	17,850	1,184,828	1,332,488
	41,548,761		37,467,642
Hong Kong (3.5%)			
ALA Group Ltd.	196,000	2,447,209	2,620,767
China Resources Enterprise	178,000	1,577,288	1,552,621
Galaxy Entertainment Group Ltd.	172,000	1,365,636	1,445,043
Link REIT/The	66,500	580,683	488,998
Samsonite International SA	116,100	427,746	433,731
Techtronic Industries Co. Ltd.	30,000	624,302	431,819
	7,022,864		6,972,979
India (10.3%)			
Cipla Ltd/India, GDR	82,782	1,470,810	1,359,698
HDFC Bank Ltd., ADR	58,000	3,916,953	5,350,987
ICICI Bank Ltd., ADR	183,500	3,536,060	5,609,919
Infosys Technologies Ltd., ADR	179,600	3,629,400	3,823,023
Larsen & Toubro Ltd., GDR	86,777	2,310,577	3,459,839
UltraTech Cement Ltd., GDR	9,100	1,201,244	1,217,440
	16,065,044		20,820,906

	Number of Shares	Average Cost \$	Fair Value \$
Indonesia (2.3%)			
Bank Central Asia Tbk PT	2,151,900	1,343,662	1,734,401
Bank Mandiri (Persero) TBK PT	2,023,200	710,239	926,720
Cisarua Mountain Dairy PT TBK	2,252,900	775,008	831,500
Indosat Tbk PT	922,900	581,145	701,165
MITRA ADIPERKASA TBK PT	3,010,700	414,196	448,188
	3,824,250		4,641,974
Japan (36.6%)			
Advantest Corp.	4,100	290,382	720,828
Asahi Group Hldgs	20,400	1,032,365	1,043,941
Asics Corp.	37,300	877,425	1,513,938
Chugai Pharmaceutical Co. Ltd.	42,900	1,482,393	1,609,290
Daiichi Sankyo Co. Ltd.	49,100	971,003	2,051,028
Daikin Industries Ltd.	8,500	2,132,859	2,283,738
Fast Retailing Co. Ltd.	7,200	1,650,625	2,427,247
Hanwa Co. Ltd.	23,700	758,238	984,568
Honda Motor Co. Ltd.	67,100	2,436,988	2,674,183
Ibiden Co. Ltd.	35,200	1,732,454	2,617,619
Isuzu Motors Ltd.	128,500	2,135,103	2,052,727
Japan Airlines Co. Ltd.	35,000	797,050	1,002,539
Kajima Corp.	26,200	487,402	521,963
Kawasaki Heavy Industries Ltd.	46,200	1,291,292	1,558,332
Keyence Corp.	2,300	1,100,509	1,432,704
Marubeni Corp.	125,600	1,603,519	2,813,573
Minebea Co. Ltd.	77,300	2,447,531	1,919,665
Mitsui Chemicals Inc.	58,100	2,125,204	2,255,758
Namco Bandai Holdings Inc.	55,500	1,707,502	1,692,157
Nichiha Corp.	23,400	853,919	660,602
NIPPON EXPRESS HOLDINGS INC	12,100	904,211	900,251
Nippon Gas Co.	23,200	394,871	430,567
Nippon Telegraph & Telephone Corp.	1,252,500	1,420,855	1,960,563
Nissan Chemical Corp.	15,100	897,561	855,206
Nitori Co. Ltd.	4,100	830,933	606,210
Olympus Corp.	51,000	1,278,670	1,060,984
Orix Corp.	78,200	1,607,744	1,875,607
Pan Pacific International Holdings Corporation	39,400	962,561	930,711
Recruit Holdings Co. Ltd.	53,300	2,606,957	2,232,834
Renesas Electronics Corp	118,800	1,813,635	2,946,458
Rinnai Corp.	32,000	1,096,329	919,839
Shin-Etsu Chemical Co. Ltd.	57,100	2,445,951	2,499,488
SMC Corp.	2,200	1,386,610	1,605,311
Sompo Holdings, Inc.	27,400	1,542,393	1,624,780
Sony Corp.	25,800	2,441,328	3,070,938
Sumitomo Mitsui Financial Group Inc.	56,900	2,677,012	3,217,372
Sumitomo Mitsui Trust Holdings Inc.	23,100	1,007,500	1,084,343
Sumitomo Realty & Development Co. Ltd.	22,200	747,652	724,147
Suzuki Motor Corp.	45,500	2,472,680	2,172,586
Taiyo Yuden Co. Ltd.	24,800	1,165,353	930,540
TDK Corp.	50,100	2,388,597	2,560,576
TIS Inc.	39,900	1,515,000	1,315,428
Tokyo Electron Ltd.	9,600	1,769,421	1,812,062
Toyota Motor Corp.	33,100	729,930	701,514
Toyota Tsusho Corp.	20,400	1,138,095	1,337,046
Yaskawa Electric Corp.	13,000	730,450	785,681
	65,886,062		73,997,442

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Malaysia (0.5%)				Taiwan (6.1%)			
Malaysia Airports Holdings Bhd	305,256	622,609	596,329	Alchip Technologies Ltd., GDR	12,260	554,576	933,777
Press Metal Aluminium Holdings Bhd	335,700	549,697	448,004	China Steel Corp., GDR	30,645	796,513	791,551
	1,172,306		1,044,333	Fubon Financial Holding Co. Ltd., GDR	49,370	1,276,523	1,301,370
Philippines (1.3%)				Hon Hai Precision Industry Corp. Ltd., GDR	127,471	1,165,893	1,205,575
BDO Unibank Inc.	228,172	660,534	752,762	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	56,759	1,814,329	7,585,210
SM Prime Holdings Inc.	974,200	822,099	766,735	Yageo Corp., ADR	4,600	564,534	481,360
Universal Robina Corp.	212,130	694,239	698,822			6,172,368	12,298,843
Wilcon Depot Inc.	593,800	425,514	343,573				
	2,602,386		2,561,892	Thailand (0.6%)			
Singapore (2.2%)				Airports of Thailand PCL	198,400	498,287	535,720
Capitaland Investment Ltd/Singapore	125,700	486,859	407,514	CP ALL PCL	162,800	412,339	381,591
DBS Group Holdings Ltd.	43,128	1,132,007	1,331,028	PTT Global Chemical PCL Foreign Market	270,500	691,407	377,883
Keppel Corp. Ltd.	66,700	426,458	438,357			1,602,033	1,295,194
Sea Limited, ADR	6,000	1,442,937	461,279				
Seatrium Ltd.	3,358,700	422,484	411,207	Total International Equities			
SembCorp Industries Ltd.	152,200	697,672	857,160		185,689,927		199,973,890
Wilmar International Ltd.	157,500	690,337	586,197				
	5,298,754		4,492,742	Total Investments (98.9%)			
South Korea (7.3%)					185,689,927*		199,973,890
Classys Inc.	25,514	613,035	829,522	Cash and Other Net Assets (1.1%)			
Hynix Semiconductor Inc.	17,568	1,919,061	2,037,144				2,185,722
Hyundai Mobis	4,272	1,205,210	999,772	Net Assets Attributable to Holders of Redeemable Units (100%)			
JYP Entertainment Corp.	9,227	540,582	1,214,829				202,159,612
NHN Corp.	1,911	412,709	351,628	*Average cost of Investments as of December 31, 2022 is \$186,236,715.			
Posco International Corp.	2,095	697,767	818,206				
Samsung Electronics Co. Ltd.	62,199	4,761,258	4,520,303				
Samsung Electronics Co. Ltd., GDR	1,205	1,252,061	1,800,449				
Samsung SDI Co. Ltd.	1,112	836,545	748,821				
SK Innovation Co. Ltd.	4,255	1,083,912	678,853				
Woori Financial Group Inc.	70,047	1,115,308	831,286				
	14,437,448		14,830,813				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Asian Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the Asian market. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,064,962 (\$5,845,798 as at December 31, 2022).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Thai Baht	–	1,295,194	1,295,194	–	0.6	0.6
U.S. Dollar	157,816	35,381,477	35,539,293	0.1	17.5	17.6
Australian Dollar	407,917	19,549,130	19,957,047	0.2	9.7	9.9
Hong Kong Dollar	808,072	38,501,500	39,309,572	0.4	19.0	19.4
Singapore Dollar	–	4,031,463	4,031,463	–	2.0	2.0
Philippines Peso	8,506	2,561,892	2,570,398	–	1.3	1.3
Chinese Renminbi	39,153	5,939,121	5,978,274	–	3.0	3.0
Malaysian Ringgit	1,670	1,044,333	1,046,003	–	0.5	0.5
Indonesian Rupiah	27,743	4,641,974	4,669,717	–	2.3	2.3
South Korean Won	39,950	13,030,364	13,070,314	–	6.5	6.5
Japanese Yen	700,674	73,997,442	74,698,116	0.3	36.6	36.9

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Thai Baht	–	1,503,484	1,503,484	–	0.8	0.8
U.S. Dollar	116,735	32,342,076	32,458,811	0.1	16.6	16.7
Australian Dollar	323,825	23,077,021	23,400,846	0.2	11.8	12.0
Hong Kong Dollar	118,256	39,776,434	39,894,690	0.1	20.4	20.5
Singapore Dollar	131,814	4,773,612	4,905,426	0.1	2.4	2.5
Philippines Peso	933	1,345,344	1,346,277	–	0.7	0.7
Chinese Renminbi	4,644	5,014,311	5,018,955	–	2.6	2.6
Malaysian Ringgit	–	1,147,391	1,147,391	–	0.6	0.6
Indonesian Rupiah	11,488	4,360,010	4,371,498	–	2.2	2.2
South Korean Won	129,003	9,504,152	9,633,155	0.1	4.9	5.0
Japanese Yen	192,873	70,986,532	71,179,405	0.1	36.4	36.5

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Interest rate risk**

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI AC Asia Pacific Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 6,873,427	± 5,847,232
Percentage of net assets attributable to holders of redeemable units (%)	3.4	3.0

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Weighting by country		
Australia	9.7	11.8
China	18.5	18.4
South Korea	7.3	5.5
Hong Kong	3.5	4.6
India	10.3	10.7
Indonesia	2.3	2.2
Japan	36.6	36.4
Malaysia	0.5	0.6
Philippines	1.3	0.7
Singapore	2.2	2.7
Taiwan	6.1	5.0
Thailand	0.6	0.8
Cash, Money Market and Other Net Asset Elements	1.1	0.6

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	199,973,890	–	–	199,973,890
Total investments	199,973,890	–	–	199,973,890

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	193,830,367	–	–	193,830,367
Total investments	193,830,367	–	–	193,830,367
Derivative Assets	–	100,000	–	100,000
Derivative Liabilities	–	(100,064)	–	(100,064)
Total derivative instruments	–	(64)	–	(64)

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	23,673	22,650
Cash	148	233
Subscriptions receivable	1	2
Total Assets	23,822	22,885
Liabilities		
Current liabilities		
Redeemed units payable	11	1
Accrued expenses	29	28
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	40	29
Net assets attributable to holders of redeemable units	23,782	22,856
Net assets attributable to holders of redeemable units per unit (Note 7)	11.545	11.053

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	4	—
Income from mutual funds	105	—
Changes in fair value		
Net realized gains (losses) on sale of investments	(440)	56
Change in net unrealized appreciation (depreciation) on investments	1,516	(6,850)
Total Income (Losses)	1,185	(6,794)
Expenses		
Management fees (Note 8)	121	130
Administration fees (Note 8)	34	26
Filing fees	2	3
Fees paid by the manager (Note 8)	(2)	(2)
Government taxes	24	24
Total Expenses	179	181
Increase (decrease) in net assets attributable to holders of redeemable units	1,006	(6,975)
Average number of units	2,074,843	2,033,528
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.485	(3.430)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	22,856	28,078
Increase (decrease) in net assets attributable to holders of redeemable units	1,006	(6,975)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,247	2,419
Reinvested distributions to holders of redeemable units	2	2
Redemption of redeemable units	(1,327)	(1,664)
Total redeemable unit transactions	(78)	757
Distributions to holders of redeemable units		
Management fees rebate	2	2
Increase (decrease) in net assets attributable to holders of redeemable units	926	(6,220)
Net assets attributable to holders of redeemable units, end of the year	23,782	21,858
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	2,067,879	1,996,943
Redeemable units issued	107,586	195,455
Redeemable units issued on reinvestments	157	163
Redeemable units redeemed	(115,713)	(134,977)
Redeemable units outstanding, end of the year	2,059,909	2,057,584

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,006	(6,975)
Adjustments for:		
Net realized (gains) losses on sale of investments	440	(56)
Change in net unrealized (appreciation) depreciation on investments	(1,516)	6,850
Non-cash distributions from investments	(105)	—
Purchases of investments	(8,060)	(1,479)
Proceeds from sale and maturity of investments	8,218	981
Accrued expenses	1	(10)
Net cash from (used in) operating activities	(16)	(689)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	1,248	2,414
Amounts paid on redemption of redeemable units	(1,317)	(1,664)
Net cash from (used in) financing activities	(69)	750
Net increase (decrease) in cash	(85)	61
Cash at the beginning of the year	233	133
Cash at the end of the year	148	194
Included in cash flows from operating activities		
Interest received	4	—

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Units	Average Cost \$	Fair Value \$
Mutual Funds (99.5%)			
NEI Northwest Emerging Markets Fund, Series I	635,444	8,510,530	7,934,093
RBC Emerging Markets Dividend Fund, Series O	626,093	7,869,876	7,907,560
Templeton Emerging Markets Fund, Series O	347,457	8,356,311	7,831,336
		24,736,717	23,672,989
Total Investments (99.5%)		24,736,717*	23,672,989
Cash and Other Net Assets (0.5%)			109,139
Net Assets Attributable to Holders of Redeemable Units (100%)			23,782,128

*Average cost of Investments as of December 31, 2022 is \$25,229,450.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Emerging Markets Equity Fund seeks to maximize long-term return through capital appreciation by investing directly in equities primarily issued in emerging markets or equities issued by one or several mutual funds that seek to invest primarily in emerging markets. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be easily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds that are exposed to such risk.

Benchmark Index

MSCI Emerging Markets Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 1,022,632	± 959,953
Percentage of net assets attributable to holders of redeemable units (%)	4.3	4.2

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all other variables held constant. The impact is shown on an 36-month historical correlation between changes in the performance of both the Fund and benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segment	June 30 2023 %	December 31 2022 %
Global Equity Funds	99.5	99.1
Cash, Money Market and Other Net Asset Elements	0.5	0.9

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	23,672,989	—	—	23,672,989
Total investments	23,672,989	—	—	23,672,989

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	22,649,609	—	—	22,649,609
Total investments	22,649,609	—	—	22,649,609

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

¹ Mutual funds can also hold asset- and mortgage-backed securities that are considered as structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	169,540	167,124
Cash	2,399	1,988
Subscriptions receivable	35	15
Interest receivable	2	8
Dividends receivable	232	156
Total Assets	172,208	169,291
Liabilities		
Current liabilities		
Distributions payable	–	227
Redeemed units payable	35	48
Accrued expenses	189	186
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	224	461
Net assets attributable to holders of redeemable units	171,984	168,830
Net assets attributable to holders of redeemable units per unit (Note 7)	15.392	14.823

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	30	16
Dividend income	3,111	3,429
Other income	75	147
Changes in fair value		
Net realized gains (losses) on sale of investments	6,016	5,375
Net realized gains (losses) on foreign currencies	(32)	3
Net realized gains (losses) on foreign exchange contracts	(19)	21
Change in net unrealized appreciation (depreciation) on investments	(1,002)	(23,827)
Change in unrealized gains (losses) on foreign currencies	11	8
Total Income (Losses)	8,190	(14,828)
Expenses		
Management fees (Note 8)	918	834
Administration fees (Note 8)	96	95
Independent review committee fees	2	2
Filing fees	5	5
Fees paid by the manager (Note 8)	(8)	(7)
Withholding taxes on dividend income	559	490
Transaction costs on purchase and sale of investments (Note 10)	39	21
Government taxes	155	136
Total Expenses	1,766	1,576
Increase (decrease) in net assets attributable to holders of redeemable units	6,424	(16,404)
Average number of units	11,307,129	10,877,984
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.568	(1.508)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	168,830	162,401
Increase (decrease) in net assets attributable to holders of redeemable units	6,424	(16,404)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,807	9,344
Reinvested distributions to holders of redeemable units	8	7
Redemption of redeemable units	(9,077)	(4,915)
Total redeemable unit transactions	(3,262)	4,436
Distributions to holders of redeemable units		
Management fees rebate	8	7
Increase (decrease) in net assets attributable to holders of redeemable units	3,154	(11,975)
Net assets attributable to holders of redeemable units, end of the year	171,984	150,426
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	11,389,336	10,641,317
Redeemable units issued	383,147	622,154
Redeemable units issued on reinvestments	530	487
Redeemable units redeemed	(599,269)	(332,922)
Redeemable units outstanding, end of the year	11,173,744	10,931,036

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,424	(16,404)
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,016)	(5,375)
Net realized (gains) losses on foreign currencies	32	(3)
Net realized (gains) losses on foreign exchange contracts	19	(21)
Change in net unrealized (appreciation) depreciation on investments	1,002	23,827
Change in unrealized (gains) losses on foreign currencies	(11)	(8)
Purchases of investments	(28,114)	(26,017)
Proceeds from sale and maturity of investments	30,693	18,524
Interest receivable	6	(2)
Dividends receivable	(76)	(78)
Other assets receivable	—	(147)
Accrued expenses	3	(21)
Net cash from (used in) operating activities	3,962	(5,725)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(227)	(141)
Proceeds from issuance of redeemable units	5,787	9,376
Amounts paid on redemption of redeemable units	(9,090)	(4,920)
Net cash from (used in) financing activities	(3,530)	4,315
Net realized gains (losses) on foreign currencies	(32)	3
Change in unrealized gains (losses) on foreign currencies	11	8
Net increase (decrease) in cash	432	(1,410)
Cash at the beginning of the year	1,988	2,252
Cash at the end of the year	2,399	853
Included in cash flows from operating activities		
Interest received	36	14
Dividends received, net of withholding taxes	2,476	2,861

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.6%)			
Austria (1.2%)			
Erste Bank der oesterreichischen Sparkassen AG	42,709	1,783,750	1,981,153
		1,783,750	1,981,153
Finland (1.5%)			
Nokia Corp.	448,787	2,960,453	2,495,370
		2,960,453	2,495,370
France (8.0%)			
Arkema PLC	19,183	2,546,773	2,393,075
BNP Paribas	18,671	1,222,535	1,557,840
ENGIE SA	118,644	2,313,221	2,611,666
Safran SA	4,205	722,874	872,019
Schneider Electric SA	7,632	1,154,459	1,836,442
Total Energies SE	47,357	3,168,537	3,597,376
Vinci SA	5,559	671,654	854,841
		11,800,053	13,723,259
Germany (1.0%)			
Daimler Truck Holding AG	36,810	1,712,653	1,755,936
		1,712,653	1,755,936
Hong Kong (1.5%)			
ALA Group Ltd.	188,600	2,603,123	2,521,820
		2,603,123	2,521,820
Ireland (3.3%)			
Accenture PLC, Class A	8,214	2,833,296	3,354,712
Medtronic PLC	20,555	2,065,402	2,397,895
		4,898,698	5,752,607
Japan (10.7%)			
Astellas Pharma Inc.	30,900	630,537	609,640
Honda Motor Co. Ltd.	53,600	1,867,811	2,136,158
Isuzu Motors Ltd.	149,710	2,242,044	2,391,546
Marui Co. Ltd.	40,100	1,043,637	923,317
Mitsubishi Estate Co. Ltd.	104,500	1,984,177	1,640,556
Mitsubishi UFJ Financial Group Inc.	328,900	2,518,311	3,215,824
Nihon Unisys Ltd.	25,300	950,910	820,622
Nippon Telegraph & Telephone Corp.	1,970,600	2,516,662	3,084,620
Resona Holdings Inc.	163,100	839,963	1,033,643
Tokio Marine Holdings Inc.	84,300	1,443,167	2,565,605
		16,037,219	18,421,531

	Number of Shares	Average Cost \$	Fair Value \$
Netherlands (1.0%)			
LyondellBasell Industries NV, Class A	14,391	1,632,394	1,749,540
		1,632,394	1,749,540
South Korea (1.4%)			
Samsung Electronics Co. Ltd., GDR	1,326	1,999,021	2,434,398
		1,999,021	2,434,398
Spain (0.8%)			
CaixaBank SA	197,690	788,598	1,082,203
Iberdrola SA	14,385	157,543	248,489
		946,141	1,330,692
Sweden (2.1%)			
Alfa Laval AB	16,292	560,874	786,422
Autoliv Inc.	25,483	2,715,166	2,870,507
		3,276,040	3,656,929
Switzerland (6.7%)			
Chubb Ltd.	16,701	3,321,091	4,258,734
Nestlé SA	14,767	1,821,741	2,351,615
Novartis AG	28,233	3,141,852	3,760,636
Zurich Insurance Group AG	1,812	793,438	1,139,480
		9,078,122	11,510,465
Taiwan (1.3%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	16,828	1,171,060	2,248,875
		1,171,060	2,248,875
United Kingdom (7.1%)			
AstraZeneca PLC, ADR	43,766	2,737,032	4,149,088
BAE Systems PLC	127,613	1,549,326	1,989,889
Rotork PLC	214,042	967,090	1,097,408
Shell PLC	21,141	865,428	833,028
Unilever PLC	37,473	2,597,405	2,582,805
WPP PLC	116,659	1,463,986	1,615,784
		10,180,267	12,268,002

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
United States (51.0%)			
Alphabet Inc., Class A	22,045	2,925,632	3,495,337
American Express Co.	11,580	1,883,265	2,670,190
American Tower Corp.	1,315	357,289	337,692
Bank of America Corp.	45,664	1,584,132	1,735,359
Baxter International Inc.	9,449	956,247	570,236
BlackRock Inc.	2,297	1,897,415	2,102,380
Cabot Oil & Gas Corp.	59,006	2,077,807	1,977,431
Caterpillar Inc.	2,172	444,587	707,635
Cisco Systems Inc.	52,710	2,731,403	3,610,375
Colgate-Palmolive Co.	30,134	2,970,013	3,073,892
Comcast Corp., Class A	14,174	783,523	780,096
Deere & Co.	4,505	1,249,651	2,416,766
Duke Energy Corp.	24,453	3,088,139	2,905,423
Eli Lilly & Co.	1,677	396,317	1,040,127
Exelon Corp.	53,780	2,882,407	2,900,770
General Dynamics Corp.	6,546	1,876,248	1,865,096
General Motors Co.	42,937	2,137,092	2,193,075
Gilead Sciences Inc.	19,936	2,048,388	2,034,149
Home Depot Inc.	7,029	2,723,821	2,890,666
Honeywell International Inc.	3,245	754,096	891,731
Intel Corp.	40,426	1,821,045	1,788,513
J. P. Morgan Chase & Co.	16,557	2,269,925	3,188,387
Johnson & Johnson	22,268	4,264,486	4,878,965
KLA Tencor Corp.	696	132,263	447,150
Linde PLC	336	65,623	169,752
Marsh & McLennan Cos Inc.	6,834	1,364,831	1,702,017
McDonald's Corp.	1,303	292,840	514,835
Merck & Co. Inc.	21,354	1,899,257	3,262,168
Microsoft Corp.	13,298	1,727,756	5,994,049
Mondelez International Inc.	14,844	848,984	1,433,386
Northrop Grumman Corp.	4,973	2,191,191	3,001,079
PepsiCo Inc.	2,882	444,938	706,924
Pioneer Natural Resources Co.	1,928	311,685	528,898
PNC Financial Services Group	12,337	2,081,160	2,057,243
Sempra Energy	11,348	1,681,195	2,188,445
Texas Instruments Inc.	11,885	2,144,990	2,834,032
TJX Companies Inc.	20,543	1,497,604	2,307,243
Union Pacific Corp.	6,307	1,362,567	1,708,277
United Parcel Service Inc., Class B	12,922	1,939,329	3,067,273
UnitedHealth Group Inc.	5,636	2,289,303	3,586,923
Visa Inc., Class A	6,760	1,793,055	2,125,034
	68,191,499	87,689,019	
Total International Equities	138,270,493	169,539,596	
Total Investments (98.6%)	138,270,493*	169,539,596	
Cash and Other Net Assets (1.4%)		2,444,389	
Net Assets Attributable to Holders of Redeemable Units (100%)		171,983,985	

*Average cost of Investments as of December 31, 2022 is \$134,852,320.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE World Dividend Equity Fund seeks to generate a return and long-term capital growth. The Fund mainly invests in dividend-paying securities, shares, and other securities of all classes and categories issued by companies worldwide. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,146,298 (\$5,061,681 as at December 31, 2022).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Swedish Krona	–	786,422	786,422	–	0.5	0.5
U.S. Dollar	1,639,575	110,983,016	112,622,591	1.0	64.5	65.5
Hong Kong Dollar	–	2,521,820	2,521,820	–	1.5	1.5
Euro	90,387	21,456,162	21,546,549	0.1	12.5	12.6
Swiss Franc	(21)	7,251,731	7,251,710	–	4.2	4.2
Pound Sterling	51,269	8,118,914	8,170,183	–	4.7	4.7
Japanese Yen	222,465	18,421,531	18,643,996	0.1	10.7	10.8

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Norwegian Krone	(15)	561,787	561,772	–	0.3	0.3
Swedish Krona	–	1,676,964	1,676,964	–	1.0	1.0
U.S. Dollar	1,558,387	108,018,130	109,576,517	0.9	64.0	64.9
Hong Kong Dollar	–	3,333,325	3,333,325	–	2.0	2.0
Euro	–	22,808,814	22,808,814	–	13.5	13.5
Swiss Franc	(32)	8,016,184	8,016,152	–	4.7	4.7
Pound Sterling	–	5,567,352	5,567,352	–	3.3	3.3
Japanese Yen	40,633	17,141,181	17,181,814	–	10.2	10.2

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI World ex-Canada Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 6,019,439	± 7,285,003
Percentage of net assets attributable to holders of redeemable units (%)	3.5	4.3

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2023 %	December 31 2022 %
Germany	1.0	0.3
Austria	1.2	1.2
South Korea	1.4	1.1
Spain	0.8	1.8
United States	51.0	52.6
Finland	1.5	1.5
France	8.0	8.2
Hong Kong	1.5	2.0
Ireland	3.3	2.2
Japan	10.7	10.1
Norway	—	0.3
Netherlands	1.0	0.8
United Kingdom	7.1	6.5
Sweden	2.1	2.5
Switzerland	6.7	6.7
Taiwan	1.3	1.2
Cash, Money Market and Other Net Asset Elements	1.4	1.0

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	169,539,596	—	—	169,539,596
Total investments	169,539,596	—	—	169,539,596

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	167,123,737	—	—	167,123,737
Total investments	167,123,737	—	—	167,123,737

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	147,871	136,069
Cash	3,672	2,855
Proceeds from sale of investments receivable	–	24
Dividends receivable	81	33
Other assets receivable	–	1
Total Assets	151,624	138,982
Liabilities		
Current liabilities		
Redeemed units payable	1	–
Investments payable	–	255
Accrued expenses	180	167
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	181	422
Net assets attributable to holders of redeemable units	151,443	138,560
Net assets attributable to holders of redeemable units per unit (Note 7)	10.949	9.989

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	88	41
Dividend income	1,241	1,143
Other income	–	1
Changes in fair value		
Net realized gains (losses) on sale of investments	1,245	(1,597)
Net realized gains (losses) on foreign currencies	5	(1)
Net realized gains (losses) on foreign exchange contracts	3	(4)
Change in net unrealized appreciation (depreciation) on investments	12,024	(31,828)
Change in unrealized gains (losses) on foreign exchange contracts	–	3
Total Income (Losses)	14,606	(32,242)
Expenses		
Management fees (Note 8)	838	723
Administration fees (Note 8)	97	70
Independent review committee fees	2	1
Filing fees	2	3
Withholding taxes on dividend income	185	154
Transaction costs on purchase and sale of investments (Note 10)	61	67
Government taxes	140	117
Total Expenses	1,325	1,135
Increase (decrease) in net assets attributable to holders of redeemable units	13,281	(33,377)
Average number of units	13,806,685	12,842,247
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.962	(2.599)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	138,560	143,731
Increase (decrease) in net assets attributable to holders of redeemable units	13,281	(33,377)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,040	11,307
Redemption of redeemable units	(1,438)	(1,188)
Total redeemable unit transactions	(398)	10,119
Distributions to holders of redeemable units		
Increase (decrease) in net assets attributable to holders of redeemable units	12,883	(23,258)
Net assets attributable to holders of redeemable units, end of the period	151,443	120,473
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	13,871,228	12,460,559
Redeemable units issued	97,688	1,162,317
Redeemable units issued on reinvestments	45	43
Redeemable units redeemed	(137,873)	(120,619)
Redeemable units outstanding, end of the period	13,831,088	13,502,300

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,281	(33,377)
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,245)	1,597
Net realized (gains) losses on foreign currencies	(5)	1
Net realized (gains) losses on foreign exchange contracts	(3)	4
Change in net unrealized (appreciation) depreciation on investments	(12,024)	31,828
Change in unrealized (gains) losses on foreign currencies	–	(3)
Purchases of investments	(24,446)	(32,828)
Proceeds from sale and maturity of investments	25,685	23,439
Dividends receivable	(48)	(34)
Other assets receivable	1	(1)
Accrued expenses	13	(38)
Net cash from (used in) operating activities	1,209	(9,412)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	1,040	11,287
Amounts paid on redemption of redeemable units	(1,437)	(1,188)
Net cash from (used in) financing activities	(397)	10,099
Net realized gains (losses) on foreign currencies	5	(1)
Change in unrealized gains (losses) on foreign currencies	–	3
Net increase (decrease) in cash	812	687
Cash at the beginning of the period	2,855	1,944
Cash at the end of the period	3,672	2,633
Included in cash flows from operating activities		
Interest received	88	41
Dividends received, net of withholding taxes	1,008	955

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (97.6%)			
Denmark (0.9%)			
Vestas Wind Systems A/S	40,553	1,622,176	1,424,316
		1,622,176	1,424,316
France (3.2%)			
Schneider Electric SA	20,208	4,527,305	4,862,528
		4,527,305	4,862,528
Germany (5.2%)			
Hannover ruckversicherung AG	16,368	3,512,190	4,598,425
Sartorius AG	7,183	3,782,552	3,292,540
		7,294,742	7,890,965
Hong Kong (2.9%)			
ALA Group Ltd.	333,600	4,703,323	4,460,653
		4,703,323	4,460,653
India (3.5%)			
HDFC Bank Ltd., ADR	58,219	5,242,601	5,371,191
		5,242,601	5,371,191
Ireland (4.3%)			
Aptiv PLC	26,451	4,323,838	3,575,525
Kerry Group PLC, Class A	22,323	3,201,598	2,857,393
		7,525,436	6,432,918
Japan (6.8%)			
KDDI Corp.	108,500	4,326,933	4,432,702
Keyence Corp.	5,500	3,310,646	3,426,031
Kubota Corp.	126,800	3,557,901	2,443,489
		11,195,480	10,302,222
Netherlands (5.0%)			
ASML Holding NV	2,441	1,715,759	2,339,431
Wolters Kluwer NV	30,764	4,228,792	5,171,916
		5,944,551	7,511,347
Portugal (2.3%)			
Jeronimo Martins SGPS SA	94,133	2,213,525	3,434,473
		2,213,525	3,434,473

	Number of Shares	Average Cost \$	Fair Value \$
Switzerland (11.0%)			
Alcon AG	50,165	4,855,730	5,501,495
DSM-Firmenich AG	18,935	4,059,587	2,699,350
Lonza Group AG	4,818	3,782,682	3,803,483
Partners Group Holding AG	1,217	1,566,997	1,515,856
TE Connectivity Ltd.	17,016	2,780,918	3,157,994
		17,045,914	16,678,178
United Kingdom (7.3%)			
Ashtead Group PLC	19,495	1,425,236	1,785,236
Croda International PLC	28,465	3,184,985	2,693,799
Legal & General Group PLC	867,568	3,654,220	3,317,090
Unilever PLC	46,809	3,426,726	3,228,254
		11,691,167	11,024,379
United States (45.2%)			
Analog Devices Inc.	15,975	3,157,977	4,122,274
Applied Materials Inc.	14,538	2,300,603	2,782,642
Becton Dickinson and Co.	4,138	1,328,025	1,445,884
Boston Scientific Corp.	64,322	3,214,867	4,605,962
Cadence Design Systems Inc.	11,810	2,146,394	3,668,720
Cintas Corp.	7,954	4,516,542	5,232,428
Cooper Cos Inc.	5,138	2,587,968	2,609,546
Danaher Corp.	10,396	3,323,175	3,306,307
Equinix Inc.	3,046	2,704,315	3,160,889
IQVIA Holdings Inc.	15,699	3,883,116	4,671,989
Linde PLC	12,806	4,353,517	6,457,070
MasterCard Inc., Class A	12,077	5,204,081	6,286,257
Microsoft Corp.	15,765	4,722,810	7,106,044
Thermo Fisher Scientific Inc.	6,895	4,492,352	4,761,825
United Rentals Inc.	4,958	2,138,670	2,923,660
Vertex Pharmaceuticals Inc.	5,019	1,382,754	2,338,493
Visa Inc., Class A	9,536	2,512,130	2,997,680
		53,969,296	68,477,670
Total International Equities		132,975,516	147,870,840
Total Investments (97.6%)		132,975,516*	147,870,840
Cash and Other Net Assets (2.4%)			3,571,998
Net Assets Attributable to Holders of Redeemable Units (100%)			151,442,838

*Average cost of Investments as of December 31, 2022 is \$133,197,577.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,441,197 (\$4,076,292 as at December 31, 2022).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(1)	1,424,316	1,424,315	—	0.9	0.9
U.S. Dollar	92,993	80,582,380	80,675,373	0.1	53.2	53.3
Hong Kong Dollar	—	4,460,653	4,460,653	—	2.9	2.9
Euro	—	32,484,310	32,484,310	—	21.4	21.4
Swiss Franc	—	10,820,834	10,820,834	—	7.1	7.1
Pound Sterling	—	7,796,125	7,796,125	—	5.1	5.1
Japanese Yen	76,057	10,302,222	10,378,279	0.1	6.8	6.9

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(1)	1,297,440	1,297,439	—	0.9	0.9
U.S. Dollar	22,689	75,848,385	75,871,074	—	54.8	54.8
Hong Kong Dollar	—	4,387,222	4,387,222	—	3.2	3.2
Euro	—	27,145,829	27,145,829	—	19.6	19.6
Swiss Franc	(9)	9,860,597	9,860,588	—	7.1	7.1
Pound Sterling	—	6,966,287	6,966,287	—	5.0	5.0
Japanese Yen	28,386	10,319,586	10,347,972	—	7.5	7.5

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

MSCI World ACWI Sustainable Impact Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 7,572,142	± 6 927 982
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. Since the Fund has not yet reached yet a 36-month history, we assume that the Fund fluctuates in the same way as the benchmark.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

	June 30 2023 %	December 31 2022 %
Weighting by country		
Germany	5.2	5.4
Denmark	0.9	0.9
United States	45.2	43.8
France	3.2	2.9
Hong Kong	2.9	3.2
India	3.5	3.3
Ireland	4.3	5.9
Japan	6.8	7.5
Netherlands	5.0	6.9
Portugal	2.3	2.1
United Kingdom	7.3	7.3
Switzerland	11.0	9.0
Cash, Money Market and Other Net Asset Elements	2.4	1.8

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	147,870,840	—	—	147,870,840
Total investments	147,870,840	—	—	147,870,840

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	136,068,844	—	—	136,068,844
Total investments	136,068,844	—	—	136,068,844
Derivative Assets	—	24,201	—	24,201
Derivative Liabilities	—	(24,229)	—	(24,229)
Total derivative instruments	—	(28)	—	(28)

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Statements of Financial Position

(unaudited)

As at	June 30 2023	December 31 2022
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	155,597	126,622
Cash	5,409	3,706
Subscriptions receivable	1	—
Dividends receivable	—	14
Total Assets	161,007	130,342
Liabilities		
Current liabilities		
Redeemed units payable	2	2
Accrued expenses	192	160
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	194	162
Net assets attributable to holders of redeemable units	160,813	130,180
Net assets attributable to holders of redeemable units per unit (Note 7)	8.200	6.764

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	169	50
Dividend income	334	265
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,291)	(2,755)
Net realized gains (losses) on foreign currencies	79	(172)
Net realized gains (losses) on foreign exchange contracts	11	124
Change in net unrealized appreciation (depreciation) on investments	29,946	(48,288)
Change in unrealized gains (losses) on foreign currencies	(140)	50
Total Income (Losses)	29,108	(50,726)
Expenses		
Management fees (Note 8)	854	689
Administration fees (Note 8)	91	68
Independent review committee fees	2	1
Filing fees	2	3
Withholding taxes on dividend income	60	38
Transaction costs on purchase and sale of investments (Note 10)	42	29
Government taxes	140	115
Total Expenses	1,191	943
Increase (decrease) in net assets attributable to holders of redeemable units	27,917	(51,669)
Average number of units	19,493,629	15,700,091
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.432	(3.291)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	130,180	130,534
Increase (decrease) in net assets attributable to holders of redeemable units	27,917	(51,669)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,432	45,393
Redemption of redeemable units	(716)	(733)
Total redeemable unit transactions	2,716	44,660
Increase (decrease) in net assets attributable to holders of redeemable units	30,633	(7,009)
Net assets attributable to holders of redeemable units, end of the period	160,813	123,525
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	19,245,033	13,185,528
Redeemable units issued	462,878	6,007,364
Redeemable units issued on reinvestments	43	39
Redeemable units redeemed	(95,479)	(95,641)
Redeemable units outstanding, end of the period	19,612,475	19,097,290

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	27,917	(51,669)
Adjustments for:		
Net realized (gains) losses on sale of investments	1,291	2,755
Net realized (gains) losses on foreign currencies	(79)	172
Net realized (gains) losses on foreign exchange contracts	(11)	(124)
Change in net unrealized (appreciation) depreciation on investments	(29,946)	48,288
Change in unrealized (gains) losses on foreign currencies	140	(50)
Purchases of investments	(22,695)	(62,152)
Proceeds from sale and maturity of investments	22,386	17,340
Dividends receivable	14	(448)
Other assets receivable	–	2
Accrued expenses	32	(23)
Net cash from (used in) operating activities	(951)	(45,909)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	3,431	45,354
Amounts paid on redemption of redeemable units	(716)	(733)
Net cash from (used in) financing activities	2,715	44,621
Net realized gains (losses) on foreign currencies	79	(172)
Change in unrealized gains (losses) on foreign currencies	(140)	50
Net increase (decrease) in cash	1,764	(1,288)
Cash at the beginning of the period	3,706	4,045
Cash at the end of the period	5,409	2,635
Included in cash flows from operating activities		
Interest received	169	50
Dividends received, net of withholding taxes	288	229

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
Equities (96.8%)			
Argentina (1.5%)			
MercadoLibre Inc.	1,487	2,889,245	2,331,471
		2,889,245	2,331,471
Brazil (1.4%)			
XP Inc.	73,424	3,457,477	2,281,659
		3,457,477	2,281,659
Canada (1.3%)			
Shopify Inc.	24,800	1,984,856	2,122,115
		1,984,856	2,122,115
China (1.5%)			
Anta Sports Products Ltd	134,000	2,208,380	1,813,268
China Tourism Group Duty Free Corp. Ltd.	36,000	1,501,553	645,066
		3,709,933	2,458,334
Ireland (6.6%)			
Aptiv PLC	25,080	4,244,606	3,390,200
Flutter Entertainment PLC	6,185	1,624,950	1,643,808
Icon PLC	9,713	2,720,703	3,219,033
Smurfit Kappa Group PLC	53,475	3,289,872	2,359,970
		11,880,131	10,613,011
Israel (0.7%)			
SolarEdge Technologies Inc.	3,290	1,466,845	1,172,502
		1,466,845	1,172,502
Japan (2.7%)			
Daiichi Sankyo Co. Ltd.	47,250	1,403,908	1,973,749
Keyence Corp.	3,891	2,510,905	2,423,761
		3,914,813	4,397,510
South Korea (1.5%)			
Coupang Inc.	104,993	3,259,122	2,419,883
		3,259,122	2,419,883
United Kingdom (4.9%)			
AstraZeneca PLC, ADR	36,121	2,530,784	3,424,329
GENUS PLC	54,279	3,257,686	1,977,628
Trainline PLC	536,674	2,837,450	2,356,163
		8,625,920	7,758,120

	Number of Shares	Average Cost \$	Fair Value \$
United States (74.7%)			
Advanced Micro Devices	18,648	2,432,790	2,812,472
Alphabet Inc., Class A	46,260	6,286,726	7,334,737
Amazon.com Inc.	55,693	10,590,804	9,610,879
Block Inc., Class A	18,633	2,853,005	1,642,539
Ceridian HCM Holding Inc.	25,982	3,062,279	2,304,823
Chipotle Mexican Grill Inc.	2,437	4,475,299	6,909,448
Cognex Corp.	30,246	2,592,270	2,244,377
Dynatrace Inc.	48,734	3,045,239	3,322,546
Eli Lilly & Co.	10,087	3,095,768	6,256,267
First Solar Inc.	3,849	460,777	968,846
Hannon Armstrong Sustainable Infrastructure Capital Inc.	43,761	2,196,818	1,449,146
Health Catalyst Inc.	79,749	3,337,579	1,320,444
Illumina Inc.	9,221	3,383,521	2,288,807
Intuitive Surgical Inc.	4,375	1,389,322	1,981,585
Livent Corporation	49,472	1,397,808	1,797,505
MasterCard Inc., Class A	10,505	4,743,177	5,468,008
Match Group Inc.	26,372	3,748,165	1,461,919
Microsoft Corp.	14,804	4,852,660	6,672,875
MongoDB Inc.	5,496	2,401,921	2,992,008
Monster Beverage Corp.	51,256	2,876,015	3,898,456
Netflix Inc.	5,228	2,344,364	3,049,081
NVIDIA Corporation	8,982	2,400,175	5,029,811
ProLogis Inc.	33,599	4,847,868	5,455,452
Revolution Medicines Inc.	30,783	1,270,028	1,088,289
ROBLOX Corp.	15,440	1,396,840	824,209
Roku Inc.	14,661	2,255,978	1,242,101
Shake Shack Inc.	16,732	1,990,743	1,721,195
Skyline Champion Corp.	32,244	2,770,337	2,795,396
Snap Inc., Class A	140,353	3,827,421	2,201,193
Stem Inc.	115,867	1,072,459	877,891
Uber Technologies Inc.	55,823	3,009,732	3,190,647
Union Gas Ltd.	18,581	3,034,631	3,154,324
UnitedHealth Group Inc.	7,628	4,218,563	4,854,692
Visa Inc., Class A	25,799	6,819,238	8,110,021
Walt Disney Co./The	18,611	3,638,623	2,200,203
Wingstop Inc.	5,696	939,339	1,510,192
		115,058,282	120,042,384
Total Equities		156,246,624	155,596,989
Total Investments (96.8%)		156,246,624*	155,596,989
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			
			(5)
Cash and Other Net Assets (3.2%)			5,216,192
Net Assets Attributable to Holders of Redeemable Units (100%)			160,813,176

*Average cost of Investments as of December 31, 2022 is \$157,216,903.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023 (continued)**Foreign Exchange Contract****Unrealized Depreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2023	Currency	Par Value	Value in CAD as at June 30, 2023	
July 6, 2023	0.7539	CAD	3,766	3,766	USD	2,839	3,761	(5)
								(5)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation. The Schedule of Investments lists the securities held by the Fund as at June 30, 2023.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,819,303 (\$3,899,601 as at December 31, 2022).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$	\$	\$	%	%	%
U.S. Dollar	5,046,444	140,403,576	145,450,020	3.1	87.3	90.4
Hong Kong Dollar	–	2,458,334	2,458,334	–	1.5	1.5
Euro	(3)	2,359,970	2,359,967	–	1.5	1.5
Pound Sterling	–	5,977,599	5,977,599	–	3.7	3.7
Japanese Yen	–	4,397,510	4,397,510	–	2.7	2.7

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$	\$	\$	%	%	%
U.S. Dollar	3,365,118	112,884,663	116,249,781	2.6	86.7	89.3
Hong Kong Dollar	–	2,331,585	2,331,585	–	1.8	1.8
Euro	(1)	2,618,180	2,618,179	–	2.0	2.0
Pound Sterling	–	4,497,165	4,497,165	–	3.5	3.5
Japanese Yen	–	4,289,975	4,289,975	–	3.3	3.3

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

MSCI World ACWI Index (CA\$) (100%)

	June 30 2023	December 31 2022
Impact on net assets and results (\$)	± 8,040,659	± 6,509,014
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2023 and December 31, 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. Since the Fund has not yet reached yet a 36-month history, we assume that the Fund fluctuates in the same way as the benchmark.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2023 %	December 31 2022 %
Argentina	1.5	1.1
Brazil	1.4	1.2
Canada	1.3	0.5
China	1.5	1.8
South Korea	1.5	1.3
United States	74.7	75.9
Ireland	6.6	6.3
Israel	0.7	—
Japan	2.7	3.3
United Kingdom	4.9	5.9
Cash, Money Market and Other Net Asset Elements	3.2	2.7

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	155,596,989	—	—	155,596,989
Total investments	155,596,989	—	—	155,596,989
Derivative Assets	—	3,761	—	3,761
Derivative Liabilities	—	(3,766)	—	(3,766)
Total derivative instruments	—	(5)	—	(5)

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	126,621,568	—	—	126,621,568
Total investments	126,621,568	—	—	126,621,568
Derivative Assets	—	10,254	—	10,254
Derivative Liabilities	—	(10,276)	—	(10,276)
Total derivative instruments	—	(22)	—	(22)

There were no transfers of securities between Levels during the periods ended June 30, 2023 and December 31, 2022.

Note 1: General information and articles of incorporation

Articles of incorporation

The FÉRIQUE Funds (collectively, hereinafter the "Funds") are mutual fund trusts created under a declaration of trust in accordance with the laws of the Province of Québec.

Issued and outstanding units of the Funds were redesignated as Series A units effective on July 1, 2015. This change relates only to the designation of the units, and the rights, privileges and other attributes of units redesignated as Series A units remain unchanged. In this document, the word "units" indicates Series A units.

The inception dates are as follows:

Name of the Fund	Inception date
Short-Term Income	August 16, 1974
Canadian Bond	August 16, 1974
Global Sustainable Development Bond	January 8, 2021 (beginning of operations: January 29, 2021)
Globally Diversified Income	May 2, 2016
Conservative	June 20, 2017
Moderate	October 1, 2009
Balanced	August 29, 1980
Growth	February 20, 2014
Aggressive Growth	June 20, 2017
Canadian Dividend Equity	October 1, 2009
Canadian Equity	August 16, 1974
American Equity	October 20, 1995
European Equity	June 23, 2003
Asian Equity	June 23, 2003
Emerging Markets Equity	October 20, 2016
World Dividend Equity	December 22, 1993
Global Sustainable Development Equity	January 20, 2021 (beginning of operations: January 22, 2021)
Global Innovation Equity	January 20, 2021 (beginning of operations: January 22, 2021)

The address of the Fund's head office is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2 Canada.

Period

The commencement date of operations of each Fund is the date on which units of the Fund were issued and that date may differ from the inception date.

The Schedule of Investments are presented as of June 30, 2023. The Statements of Financial position are presented as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial years ended June 30, 2023 and 2022 if applicable, except for any Fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these Funds.

The accompanying notes are an integral part of these financial statements.

In this document, "period" means the financial reporting period indicated above, if applicable.

Funds Management

Gestion FÉRIQUE acts as manager of the Funds (the "Manager").

Services d'investissement FÉRIQUE acts as the principal distributor of the units of the Funds and is under the control of the Manager.

National Bank Trust (the "Service Provider") acts as trustee, custodian, securities lending agent and registrar of the Funds.

Issue of the financial statements

These financial statements were approved and authorized for issue on August 28, 2023 by the Board of Directors of the Manager.

Funds objectives and activities

The Funds are a pool of money contributed to by many investors with similar investment objectives to make a collective investment. The management of these investments is performed by specialists who act as portfolio managers. The portfolio manager invests the assets based on the objectives of the investment Fund. The portfolio may be invested in several different securities at the same time, enabling investors to diversify their investments in a way they would not be able to achieve on their own.

The Funds may invest in a variety of securities such as stocks, bonds, financial derivative instruments, exchange-traded funds, money market securities, asset- and mortgage-backed securities and other mutual funds, while keeping a portion of the portfolio in cash. Each investment type is associated with a different risk and return potential. The investment objectives of each Fund are detailed in their Simplified Prospectus.

Note 2: Basis of presentation

The financial statements of the Funds were prepared in accordance with International Financial Reporting Standards (hereafter "IFRS") including IAS 34 – *Interim Financial Reporting* and have been prepared under the historical cost convention, except for financial instruments measured at fair value through profit or loss ("FVTPL").

Note 3: Significant accounting policies

Financial instruments

Classification

The Funds classify and measure their financial instruments in the following categories in accordance with IFRS 9 – *Financial Instruments*:

Financial assets and liabilities at FVTPL

Funds classify their portfolio of investments and derivative financial instruments according to the investment strategy defined in their Simplified Prospectus. These financial instruments are managed, and their performance is measured on a fair value basis. The contractual cash flows of the Funds' investments consist solely of principal and interest; however, these investments are not held for collecting contractual cash flows or for collecting contractual and selling flows. Cash flows collection is merely incidental to the achievement of the objectives of the Funds' business model.

As a result, all investments and derivative financial instruments are classified in this category.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They do not require any initial investment and are settled at maturity future date. Funds do not designate any derivatives as hedges in a hedging relationship.

In the Statement of Financial Position, financial assets and liabilities at FVTPL include the following items:

- Investments;
- Unrealized appreciation (depreciation) on: foreign exchange contracts and margin deposited on futures contracts.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items:

- Income from derivatives;
- Net realized gains (losses) on: futures contracts and foreign exchange contracts;
- Change in unrealized gains/losses: futures contracts and foreign exchange contracts;
- Net realized gains (losses) on the sale of investments;
- Net realized gains (losses) on foreign currencies;
- Change in net unrealized appreciation/depreciation on investments;
- Change in unrealized gains/losses on foreign currencies.

Financial assets at amortized cost

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Proceeds from sale of investments receivable;
- Interest receivable;
- Dividends receivable;
- Receivable from futures contracts.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

Financial liabilities at amortized cost

The Funds have included the following:

- Accrued expenses;
- Interests payable;
- Dividends payable;
- Investments payable;
- Distributions payable.

Recognition

Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the Funds are recognized as "Transaction costs on purchase and sale of investments" in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not consider the amortization of premiums or discounts on fixed income securities and debt securities, apart from zero-coupon bonds.

Recording of income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is the nominal interest amount. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero-coupon bonds, which are amortized on a straight-line basis, the Funds do not amortize the premiums paid or discounts received upon the purchase of fixed income securities.

Dividend income

Dividend income is recognized on the ex-dividend date. Income from foreign sources is presented before deduction of taxes deducted at source deducted by foreign countries.

Mutual fund income

Distributions from underlying funds are recorded when declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statement of Comprehensive Income under "Withholding tax on dividend income".

Futures contracts

To gain exposure to different financial markets, the Funds can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts are reported in the Statement of Financial Position under "Margin deposited on futures contracts." These daily payments, as well as payments made or received when the Funds exit the futures contracts, are reported in the Statement of Comprehensive Income under "Income (losses) from derivatives."

Currency forward contracts

The Funds can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The Funds may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statement of Comprehensive Income under "Net realized gains (losses) on foreign exchange contracts". The fair value is recognized under "Unrealized appreciation/ depreciation of foreign exchange contracts" in the Statement of Financial Position.

Measurement**Initial measurement**

Upon initial measurement, the Funds' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Refer to Note 6 – *Financial instruments disclosures* for the valuation methods used.

The Funds' obligation regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the changes in fair value in the Statement of Comprehensive Income for the period in which they occur.

Redeemable units**Classification**

The Funds' obligation in respect of the outstanding redeemable units is at the request of the unitholder. The units also include a contractual obligation to distribute any net income and net realized capital gains at least annually. Therefore, the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 – *Financial Instruments: Presentation*.

Valuation

For the purposes of processing the operations of the Funds' unitholders in accordance with National Instrument 81-106 – Regulation for Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV (calculated in accordance with redemption requirements) by the number of units outstanding. The Funds issue units at the NAV. Unitholders of the Funds may request a redemption or a switch on any valuation date at the NAV per unit.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow the Funds to comply with IFRS requirements in the preparation of financial statements, without changing their method of calculating the NAV for the purpose of processing the transactions of the unitholders of the Funds. In accordance with the CSA requirements, a reconciliation between the NAV per unit and the net assets (attributable to holders of redeemable units) per unit calculated under IFRS is presented in Note 12.

The adjustments between the net asset value and the net assets attributable to unitholders result from the fact that the prices used for the units in the investment portfolios for calculating the net asset value, when available, are the closing prices. The prices used for the securities in the investment portfolios for calculating the net assets attributable to unitholders valued in accordance with IFRS as described in Note 6 – Financial instruments disclosures, may be different from closing.

Units issuance and redemption

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase or decrease in net assets attributable to holders of redeemable units per unit presented in the Statements of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units for the period, divided by the weighted average number of units outstanding during the period.

Distributions to holders of redeemable units

The net income and net realized capital gains of each of the Funds are distributed to the redeemable unitholders of record of the relevant Fund on the valuation day immediately preceding the last day of the period specified in the following table, in proportion to the units they hold.

Distributions are reinvested in additional redeemable units of the Funds or can be made in cash to the unitholders of redeemable units.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

Fund	Distribution of net income	Distribution of net realized capital gains
Short-Term Income	Quarterly	Annually
Canadian Bond	Quarterly	Annually
Global Sustainable Development Bond	Quarterly	Annually
Globally Diversified Income	Quarterly	Annually
Conservative	Quarterly	Annually
Moderate	Quarterly	Annually
Balanced	Quarterly	Annually
Growth	Quarterly	Annually
Aggressive Growth	Quarterly	Annually
Canadian Dividend Equity	Quarterly	Annually
Canadian Equity	Quarterly	Annually
American Equity	Annually	Annually
European Equity	Annually	Annually
Asian Equity	Annually	Annually
Emerging Markets Equity	Annually	Annually
World Dividend Equity	Annually	Annually
Global Sustainable Development Equity	Annually	Annually
Global Innovation Equity	Annually	Annually

Annual distributions take place between December 15 and 31 of each year.

Taxation

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) (hereinafter collectively called the "Tax Act").

When Funds are launched, they have up to 90 days after the end of their first fiscal year to comply with the criterion regarding the number of unitholders. They are therefore deemed to meet the criteria for a mutual fund trust as soon as they are created.

All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to holders of redeemable units, such that no income tax is payable by the Funds.

As a result, the Funds do not record income taxes. Therefore, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

Under the Tax Act, net income and net realized gains distributed are taxable to holders of redeemable units in the year in which the distribution was received, in proportion to the number of redeemable units they hold.

The fiscal year of the Funds ends on December 15, except for the FÉRIQUE Short-Term Income Fund, whose fiscal year ends on December 31.

The Funds currently incur withholding taxes on dividend income imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes on dividend income are shown as a separate expense in the Statements of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Functional currency and foreign currency translation

The Funds' units subscriptions and redemptions are denominated in Canadian dollars, which is the Funds' functional and reporting currency.

The fair value of investments and other financial assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the Statements of Financial Position date.

Purchases and sales of investments, as well as income and expenses in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

Realized and unrealized foreign exchange gains and losses are presented in "Net realized gains (losses) on foreign currencies" and "Change in unrealized gains (losses) on foreign currencies".

Structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

The Funds invest in mutual funds and/or exchange-traded funds managed by the Manager or by other fund managers. The Funds consider all their investments in mutual funds (the "underlying funds") as investments in unconsolidated structured entities because decisions taken by the underlying funds are not dependent of the voting rights or similar rights held by the Funds. The Funds do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the Funds to achieve their main objectives. The underlying funds finance their operations by issuing units that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The Funds hold redeemable units of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the Funds.

Therefore, the Funds, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statement of Comprehensive Income under "Change in net unrealized appreciation/depreciation on investments".

If applicable, Note 9 presents the fair value exposure of investments in structured entities.

Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net

basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at June 30, 2023 and December 31, 2022, no financial instruments are offset in the Statement of Financial Position.

Note 4 : **Accounting judgments, estimates and assumptions**

When preparing the financial statements, the Funds' Manager undertakes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant judgments

The following is a discussion of the significant judgments the Manager must make in applying the Funds' accounting policies, which have the most significant impact on the financial statements.

Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate because it is the currency that, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their units primarily in Canadian dollars.

Units classification

According to IAS 32 – *Financial Instruments: Presentation*, units must be classified as liabilities within the Funds' Statement of Financial Position, unless all conditions required for equity classification are met. All the Funds' units are presented as liabilities.

Investment entity

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 – *Consolidated Financial Statements* and, accordingly, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all its investments on the basis of fair value. The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Fair value of financial instruments

The Funds have established policies and control procedures that are intended to ensure these estimates of securities not quoted in an active market are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 6 presents the methods used to establish the estimates used to determine the fair value.

Note 5 : **New standards, amendments and interpretations not yet effective**

At the date of authorization of these financial statements, no new standards, amendments or interpretations of existing standards which could have a material impact on these financial statements, have been issued by the International Accounting Standards Board.

Note 6 : **Financial instrument disclosures**

Financial instrument risk management

The Funds' investment activities expose them to certain financial risks, such as credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk) and concentration risk. The Manager is responsible for managing Fund risks, as well as selecting and monitoring portfolio managers or sub-managers. In order to minimize potential adverse effects of these risks on the Funds' performance, the Manager seeks to employ experienced portfolio managers or sub-managers that perform research, security selection, and security purchases and sales within the portfolios of the Funds.

The agreements and investment policies between the Manager and the portfolio managers or sub-managers specify the objectives and strategies of a fund, the investment restrictions prescribed by the Manager or the Canadian Securities Administrators ("CSA") and any other criteria considered appropriate.

From time to time, the Manager may retain a third party to measure and monitor the execution quality of portfolio managers or sub-managers.

Moreover, recommendations from the Manager are reviewed by the Independent Review Committee before major investment decisions are implemented.

Various other measures to assess risk are used, including comparison with benchmarks, monitoring against various investment guidelines and various risk management measures. The Funds are priced daily, which ensures that the valuation accurately reflects market movements.

A table containing the financial risks and sensitivity analyses pertaining to the specific risks are presented after the Schedule of Investments for each Fund whose exposure to risk is significant at the end of the period.

Actual trading results may differ from the sensitivity analyses and these differences could be material.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to fulfill its obligations. The credit risk of the Funds is derived primarily from debt securities and derivative instruments held, if applicable. The fair value of the investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The policy of the Funds regarding credit risk management is to invest in financial assets whose rating was established by recognized rating agencies or without rating but guaranteed by provinces or municipalities. In accordance with the investment policy of the Funds, credit risk is monitored regularly by the Funds' Manager.

Derivative financial instruments are financial contracts whose value depends on underlying assets, including interest rates and foreign exchange rates. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties and include foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of futures contracts.

Certain Funds are indirectly exposed to credit risk if the mutual funds and/or exchange-traded funds (underlying funds) invest in debt instruments and derivatives.

Liquidity risk

Liquidity risk is the risk that the Funds will have difficulty meeting their obligations related to financial liabilities to be paid in cash or through another financial asset. The Funds are exposed to daily cash redemptions of redeemable units by the unitholders. Therefore, they invest the majority of their assets in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of). Redeemable units are redeemable on demand at the option of the holder. The other liabilities presented in the Statements of Financial Position have maturities of less than three months.

The Funds maintain a level of cash and short-term investments that the Manager considers sufficient to maintain the necessary liquidity.

Market risk

The Funds' investments are exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises the three risks described below: currency risk, interest rate risk and price risk.

a) Currency risk

The Funds invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As necessary, the Funds use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The Funds' investment policy governs the maximum permitted exposure to securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable for the possibility to invest in derivatives to manage

the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while respecting the investment objective of the Funds.

The underlying funds held by the Funds invest in financial instruments denominated in currencies other than the functional currency. These investments result in indirect exposure to currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The sensitivity rate retained by the Manager corresponds to the assessment of a reasonably possible change in the coming year, based on a historical analysis of foreign currency exchange rates.

b) Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

The Fund's policy requires the Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities.

Certain Funds are indirectly exposed to interest rate risk if the underlying funds invest in interest-bearing financial instruments.

The Funds' sensitivity to interest rates has been assessed using the weighted term of the portfolio. The percentage retained by the Manager for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

c) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk). The Funds are exposed to price risk since all their investments, except for fixed-income securities, are exposed to the volatility of market factors and capital loss risk.

The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The Funds' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out the Simplified Prospectus of the Funds.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, such as geographical location or industry sector.

For Funds primarily investing in Canada and the United States, the concentration is generally presented according to the industry sector. For Funds investing internationally, the concentration is presented according to the region or country of incorporation.

The accompanying notes are an integral part of these financial statements.

The investment policy of the Funds is to manage concentration risk through diversification.

Fair value measurement

Financial instruments are categorized according to a three-level hierarchy based on the transparency of the inputs considered in assessing fair value, as presented below:

Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access on the valuation date;

Level 2: Inputs other than quoted prices included within;

Level 3: Unobservable inputs relating to the instrument. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are generally considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based on the lowest level of input that is significant to the measurement of fair value. The investment policy of the Funds is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

A table indicating the breakdown of securities according to their level at the end of the period appears after the Schedule of Investments.

According to IFRS 13 – *Fair Value Measurement*, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date. The fair value of financial instruments that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price;
- Bonds and asset- and mortgage-backed securities are valued at the closing price quoted by major dealers in such securities;
- Mutual fund securities are valued using the latest net asset value per unit, which is provided by the mutual funds;
- Money market securities are valued at cost plus accrued interest, which approximates the fair value using the closing price;
- Forward exchange contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date;

- Futures contracts entered by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.

The Funds have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- Verifying that the broker or pricing services are approved by the Funds for use in pricing the relevant type of financial instrument;
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

Note 7 : Redeemable units

Capital structure

The Funds' capital is presented in the Statement of Financial Position. All redeemable units issued are fully paid. The Funds' capital is represented by these redeemable units that are issued or outstanding.

The Funds are not subject to any specific capital requirements on the subscription and redemption of units, other than the minimum subscription requirements.

Each Fund is authorized to issue an unlimited number of redeemable units. The Funds' redeemable units are offered at all times and may be purchased or redeemed at the net asset value per unit on any valuation day. Redeemable units issued and outstanding are from the same class and entitle holders to identical rights and privileges. Every redeemable unit entitles its holder to a voting right and an equal interest in the Fund's distribution.

Capital management

Capital is equal to net assets. It is managed in compliance with the investment objective, policies and restrictions of each Fund, as set out in the Simplified Prospectus. Changes in the Funds' capital during the period are presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable units.

Units

The number of outstanding units as at June 30, 2023 and 2022, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

Note 8 : Related party transactions

Management fees

Each Fund pays management fees to Gestion FÉRIQUE in return for the day-to-day management of the Funds and the liaison services of the Manager with the companies involved in the management of the Funds. Gestion FÉRIQUE pays the fees for marketing and distributing the Funds, office expenses, indirect costs relating to the Manager's activities, as well as the fees of the portfolio managers of the Funds through the management fees that Gestion FÉRIQUE receives. The management fee is a percentage of the net asset value of each series of Funds, calculated daily and paid monthly.

In certain cases, Gestion FÉRIQUE may reduce the management fees of certain unitholders. Gestion FÉRIQUE has implemented a management fee reduction program for participants who meet the eligibility criteria. These participants benefited from a management fee reduction of ten basis points (10 bps) across the board on all FÉRIQUE Funds, except for the FÉRIQUE Short-Term Income Fund. This management fee reduction is absorbed by Gestion FÉRIQUE.

The management fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily.

The annual management fees of the Funds calculated on the net asset value are as follows:

Funds	June 30 2023 %	June 30 2022 %
Short-Term Income	0.03	0.00
Canadian Bond	0.57	0.56
Global Sustainable Development Bond	0.67	0.65
Globally Diversified Income	0.67	0.66
Conservative	0.55	0.53
Moderate	0.67	0.65
Balanced	0.83	0.81
Growth	0.88	0.87
Aggressive Growth	0.90	0.90
Canadian Dividend Equity	0.77	0.75
Canadian Equity	0.85	0.84
American Equity	0.93	0.92
European Equity	0.98	0.95
Asian Equity	0.97	0.96
Emerging Markets Equity	1.02	1.08
World Dividend Equity	1.07	1.05
Global Sustainable Development Equity	1.16	1.14
Global Innovation Equity	1.15	1.14

Management fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

Administration fees

In exchange of administration fees, Gestion FÉRIQUE assumes all operating expenses except for the operating expenses below, which are assumed directly by the Funds:

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any governmental or regulatory requirements;
- interest and borrowing costs;

The accompanying notes are an integral part of these financial statements.

- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the Independent Review Committee (the "IRC"), including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the normal course of business of the funds.

Administration fees include registrar fees, expenses relating to accounting and evaluation of the Funds, custodian fees, trustee fees, fees of the auditors, the legal advisers and other professionals, fees relating to the preparation and distribution of annual and bi-annual management reports and financial statements, prospectus and annual information form, statements and other information transmitted to unitholders.

Administration fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily.

The annual administration fees of the Funds calculated on the net asset value are as follows:

Funds	June 30 2023 %	June 30 2022 %
Short-Term Income	0.10	0.13
Canadian Bond	0.07	0.06
Global Sustainable Development Bond	0.09	0.08
Globally Diversified Income	0.11	0.10
Conservative	0.13	0.12
Moderate	0.10	0.09
Balanced	0.09	0.08
Growth	0.10	0.09
Aggressive Growth	0.11	0.10
Canadian Dividend Equity	0.07	0.07
Canadian Equity	0.07	0.07
American Equity	0.08	0.08
European Equity	0.12	0.13
Asian Equity	0.13	0.12
Emerging Markets Equity	0.29	0.21
World Dividend Equity	0.11	0.12
Global Sustainable Development Equity	0.12	0.11
Global Innovation Equity	0.13	0.11

Administration fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

Fees relating to the underlying funds

In addition to the fees and expenses directly payable by the Funds, certain fees and expenses are payable by the underlying funds held by the Funds. Each Fund indirectly bears its share of such fees and expenses. However, a Fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that Fund for the same service. In addition, a Fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of units of an underlying fund that is managed by Gestion FÉRIQUE an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

As at June 30, 2023 and 2022, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

Other transactions with the Manager

The Manager may decide to bear part of the administration costs and/or the management fees of the Funds. The decision is made annually, based on the discretion of the Manager, without notifying the unitholders.

Management and administration fees payable, if any, are presented under "Accrued expenses" in the statements of financial position.

Investments by related parties

As at June 30, 2023 and 2022, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of certain Funds:

Fund*	June 30 2023 %	June 30 2022 %
Short-Term Income	8.1	8.1
Global Sustainable Development Bond	0.2	0.1
Conservative	0.2	0.2

* As a percentage of net assets attributable to holders of redeemable units.

Investments in underlying funds

Some Funds hold investments in mutual funds, which are related parties. Note 9 presents the fair value of investments in underlying funds that are related parties as well as the income derived from these investments.

Note 9 : Investments in structured entities

The Funds have determined that the investments in underlying funds and asset- and mortgage-backed securities are structured entities. Fair values of underlying funds and asset- and mortgage-backed securities presented in the "Fair value hierarchy table" represent the maximum exposure to loss arising from investments in structured entities.

The change in the fair value is included in the Statements of Comprehensive Income in "Change in net unrealized appreciation (depreciation) on investments".

The fair value of investments in structured entities as at June 30, 2023 and 2022 are as follows:

Fund		2023 \$	2022 \$
June 30 (in thousands of dollars)	Investments in structured entities		
Canadian Bond	Asset- and Mortgage-Backed Securities	25,669	26,248
Global Sustainable Development Bond	Asset- and Mortgage-Backed Securities	1,075	1,075
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	59,673	61,918
Moderate	Mutual Funds Managed by Gestion FÉRIQUE	182,709	175,951
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	1,143,583	1,054,886
	Other Mutual Funds	60,238	54,506
Growth	Mutual Funds Managed by Gestion FÉRIQUE	555,604	471,180
	Other Mutual Funds	27,618	25,004
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	270,797	210,518
	Other Mutual Funds	29,834	23,543
Emerging Markets Equity	Other Mutual Funds	23,673	21,683

The Funds' income for the period ended June 30, 2023 and 2022 from mutual funds managed by Gestion FÉRIQUE is as follows:

Investor fund

June 30 (in thousands of dollars)	2023 \$	2022 \$
Conservative	625	807
Moderate	1,785	2,053
Balanced	8,843	8,830
Growth	2,985	2,884
Aggressive Growth	1,183	1,007

Note 10 : Brokerage fees and soft dollars

Total commissions paid during the periods ended June 30, 2023 and 2022 to brokers in connection with investment portfolio transactions were as follows:

Total brokerage commissions

June 30 (in thousands of dollars)	2023 \$	2022 \$
Global Sustainable Development Bond	1	1
Globally Diversified Income	6	6
Canadian Dividend Equity	58	30
Canadian Equity	229	237
American Equity	62	68
European Equity	77	134
Asian Equity	108	94
World Dividend Equity	39	21
Global Sustainable Development Equity	61	67
Global Innovation Equity	42	29

The soft dollars allocated during the periods ended June 30, 2023 and 2022 to the goods and services related to the Funds were as follows:

Total soft dollars

June 30 (in thousands of dollars)	2023 \$	2022 \$
Canadian Dividend Equity	4	—
Canadian Equity	35	17
American Equity	26	45
European Equity	22	27
Asian Equity	10	7
World Dividend Equity	2	2
Global Innovation Equity	3	2

Note 11 : Income Taxes

According to the Income Tax Act:

- Non-capital losses can be carried forward for twenty years; and
- Capital losses can be carried forward indefinitely.

As reported in the 2022 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years are presented in the following tables, if applicable.

Capital losses

Funds (in thousands of dollars)	2022 \$
Short-Term Income	210
Canadian Bond	39,230
Global Sustainable Development Bond	9,020
Globally Diversified Income	4,398
European Equity	8,805
Asian Equity	7,395
Global Sustainable Development Equity	2,638
Global Innovation Equity	13,142

Non-capital losses

Funds (in thousands of dollars)	2022 \$	Due date
Global Sustainable Development Equity	261	2042
Global Innovation Equity	2,528	2042

Note 12 : Reconciliation of net asset value per unit and net assets attributable to holders of redeemable units per unit

The following tables represent the reconciliation of the net asset value per unit using the closing price to the net assets attributable to holders of redeemable units per unit according to IFRS:

June 30, 2023	Net asset value	Adjustment	Net assets*
Fund	\$/unit	\$/unit	according to IFRS
			\$/unit
Short-Term Income	34.266	(0.018)	34.248
Canadian Bond	35.582	—	35.582
Global Sustainable			
Development Bond	8.488	—	8.488
Globally Diversified Income	9.160	—	9.160
Conservative	9.693	—	9.693
Moderate	12.635	—	12.635
Balanced	64.788	0.004	64.792
Growth	12.339	0.001	12.340
Aggressive Growth	11.405	0.002	11.407
Canadian Dividend Equity	15.890	—	15.890
Canadian Equity	86.703	—	86.703
American Equity	19.558	(0.008)	19.550
European Equity	13.328	(0.015)	13.313
Asian Equity	18.379	(0.084)	18.295
Emerging Markets Equity	11.530	0.015	11.545
World Dividend Equity	15.410	(0.018)	15.392
Global Sustainable			
Development Equity	10.962	(0.013)	10.949
Global Innovation Equity	8.204	(0.004)	8.200

June 30, 2022	Net asset value	Adjustment	Net assets*
Fund	\$/unit	\$/unit	according to IFRS
			\$/unit
Short-Term Income	34.212	(0.023)	34.189
Canadian Bond	35.306	—	35.306
Global Sustainable			
Development Bond	8.605	—	8.605
Globally Diversified Income	9.338	—	9.338
Conservative	9.671	(0.001)	9.670
Moderate	12.555	(0.001)	12.554
Balanced	61.664	—	61.664
Growth	11.413	—	11.413
Aggressive Growth	10.277	—	10.277
Canadian Dividend Equity	15.752	—	15.752
Canadian Equity	85.639	(0.003)	85.636
American Equity	17.081	0.007	17.088
European Equity	10.673	(0.031)	10.642
Asian Equity	16.923	(0.034)	16.889
Emerging Markets Equity	10.623	—	10.623
World Dividend Equity	13.768	(0.007)	13.761
Global Sustainable			
Development Equity	8.933	(0.011)	8.922
Global Innovation Equity	6.466	0.002	6.468

* Net assets attributable to holders of redeemable units



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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Management Reports of Fund Performance.

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) and client@ferique.com;
- by visiting ferique.com or sedar.com.