

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

A Note on Forward-looking Statements

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

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

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

As at June 30, 2024

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Asian Equity Fund posted a net return of 14.6% for the period ended June 30, 2024, compared to 12.0% for its benchmark, the MSCI AC Asia Pacific Index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median¹, which posted 9.8%, net of management fees for the period.

Over the period, country allocation contributed to relative performance. An underweight to Hong Kong and Thailand and overweight to Taiwan bolstered returns and offset the negative impact of an underweight to China.

Stock selection in Japan, Taiwan and China helped relative performance and offset selection in India, the Philippines and Australia.

In Japan, sector allocation and stock selection both contributed to relative performance. The underweight to typically defensive sectors, such as Communications Services, Utilities, Consumer Staples and Consumer Discretionary added value amid robust investor sentiment. Asics Corporation, in Consumer Discretionary, was among the best-performing stock during the period. This sportswear and athletic shoes company recorded substantial profit growth causing the stock price to soar.

Taiwan was among the best-performing markets during the period, driven by the cyclical recovery of the Information Technology sector as a result of its cyclical recovery and robust demand for artificial intelligence (AI). The portfolio's overweight to Taiwan Semiconductor Manufacturing Company (TSMC) also added value.

In China, Zijin Mining contributed positively as gold and copper prices rose. Tencent Holdings rallied after the company announced larger, more aggressive share buybacks and the Chinese government increased the number of approved games. The Financials sector is trading at a significant discount and overweight positions in high-yielding banks helped performance.

Meanwhile, in India, HDFC Bank declined due to liquidity concerns, but MakeMyTrip performed well, driven by increased tourism and benign competition.

In Australia, Lifestyle Communities' share price tumbled after the company raised equity capital and its profits dropped. The overweight position in Rio Tinto detracted from performance as iron ore prices retraced their gains amid demand concerns.

The portfolio sub-manager added new positions in South Korea, especially in the finance and automotive industries, that were supported by potential improvements to shareholder returns policies and higher return on equity. It shifted the allocation to China to an underweight early in the period due to the government's Common Prosperity strategy and ongoing crisis in the property sector. Policymakers are loath to implement any significant stimulus measures to prop up the industry to avoid a collapse of the currency. However, valuations and dividends are still attractive in some sectors despite the stock market's overall sluggishness.

In Japan, the return of inflation, stable corporate earnings and a new emphasis on corporate reforms heralding more shareholder-friendly policies bode well. In this context, higher wage growth could really bolster the domestic recovery.

With regard to environmental, social and governance (ESG) matters, the portfolio sub-manager invested in Utilities company like Sembcorp Industries and Tenaga Nasional and uranium extraction stocks such as Paladin Energy that are benefitting from the transition to clean and renewable energy. It maintains a stake in Chinese conglomerate BYD Company, the first company to eschew internal combustion engine vehicle production in favour of electric vehicles. It also holds positions in Larsen & Toubro and UltraTech Cement in India, where the government's focus on infrastructure is expected to drive their outperformance.

The Fund follows the responsible approach to investing, which is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

Recent Developments

The Japanese economy faced challenges as wage growth failed to keep pace with inflation, leading to subdued consumer sentiment and falling real GDP for the first quarter of 2024. Despite annual wage negotiations resulting in headline nominal pay increases of more than 5%, real wages in April unexpectedly fell by 0.7% year-over-year. Meanwhile, persistent inflation concerns and the prospect of the Fed keeping rates higher for longer caused the yen to depreciate against the U.S. dollar. This economic backdrop was not favourable to domestic demand-oriented sectors, while export-oriented manufacturers benefitted from the weaker yen, resulting in divergent stock performances across sectors.

Investors are keenly expecting the Bank of Japan (BoJ) to further normalize its monetary policy and potentially hike interest rates. The central bank's governor indicated that further rate increases should be expected if inflation becomes entrenched and a virtuous economic cycle driven by wage growth under moderate inflation becomes achievable.

In China, the economic situation was mixed during the period. The Purchasing Managers' Index (PMI) fell in May. Meanwhile, industrial production growth rose, but retail sales growth softened. New bank loans and total social financing fell in April.

Taiwan's economy grew at a fast clip in early 2024 due to strong technology exports for AI applications. All macroeconomic data is indicating that economy is recovering, with inflation standing at 1.95%, exports growing at a robust pace and the PMI improving.

Amid the AI revolution, increased productivity and higher growth rates could lead to higher interest rates. In the United States, a resilient economy where inflation is sticky and the labour market remains robust could require the U.S. Federal Reserve to hike interest rates once more, triggering market volatility and further strengthening the U.S. dollar and capital outflows from Asian economies. Meanwhile, financial markets are not yet factoring in the U.S. election outcome.

¹ Source: Median return of similar funds according to Funddata, as at June 30, 2024.

As at June 30, 2024

Geopolitical issues arising from unexpected situations, including trade route disruptions, could drive commodity and freight rates up. Higher-than-expected commodity prices could weigh on Asian economies by causing a reduction in consumption expenditure, while also pressurizing corporate earnings of companies unable to raise their prices.

For Japan, the portfolio sub-manager is maintaining a long-term overweight to export-oriented manufacturing companies given the resilient global economic outlook and expected foreign exchange gains from a weaker yen. However, should wages increase steadily and consumer spending recover more significantly, it might need to increase the allocation to domestic demand-oriented sectors. Following the BoJ's decision to abandon its negative interest-rate policy, the portfolio sub-manager increased the allocation to the underweight Financials sector.

In China, the economy is on the verge of recovering, with the government announcing new policies to address the struggling property sector and fledging signs of corporate earnings upgrades. The portfolio sub-manager is still struggling to identify thematic exposures that could offer sustainable returns. As a result, it maintains a cautious underweight to China and Hong Kong.

The portfolio sub-manager favours technology-focused South Korea and Taiwan as they have embarked on a cyclical recovery. Valuations in Taiwan are expensive thanks to the AI boom and there is a growing temptation to take profits.

India continues to offer structural investment opportunities. Foreign exposure to the country's market is now at a ten-year low. The portfolio sub-manager maintains an underweight allocation to Australia due to stocks' high valuations, but some commodities may be on a cyclical upward trend.

Subject to the required approval of the unitholders of the FÉRIQUE European Equity Fund and the FÉRIQUE Asian Equity Fund at the extraordinary meeting which will take place on or around October 21, 2024, Gestion FÉRIQUE intends to proceed with the reorganization of the FÉRIQUE European Equity Fund, the continued fund, with the FÉRIQUE Asian Equity Fund, the dissolved fund, on or around October 25, 2024. This reorganization also includes a change in the objective and name of the FÉRIQUE European Equity Fund, which will become the FÉRIQUE International Equity Fund.

Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

Related Party Transactions

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

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

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

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

For the six-month period ended June 30, 2024, Nomura did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Asian Equity Fund.

As at June 30, 2024

Financial Highlights

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

	Six-month period ended	Years ended				
	June 30 2024 (6 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Net Assets per Unit ⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	18.66	17.59	20.89	22.88	19.41	17.18
Increase (decrease) from operations						
Total revenues	0.21	0.39	0.46	0.42	0.35	0.50
Total expenses	(0.14)	(0.25)	(0.24)	(0.32)	(0.27)	(0.25)
Realized gains (losses)	(0.11)	(0.40)	(0.63)	1.13	(0.38)	(0.07)
Unrealized gains (losses)	2.73	1.49	(2.52)	(2.70)	3.85	2.31
Total increase (decrease) from operations ⁽²⁾	2.69	1.23	(2.93)	(1.47)	3.55	2.49
Distributions						
From investment net income (excluding dividends)	–	–	0.01	–	–	0.01
From dividends	–	0.16	0.20	0.12	0.10	0.25
From capital gains	–	–	–	0.44	–	–
Total annual distributions ⁽³⁾	–	0.16	0.21	0.56	0.10	0.26
Net assets, end of accounting period ⁽⁴⁾	21.34	18.66	17.59	20.89	22.88	19.41

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

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

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

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

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

	Six-month period ended	Years ended				
	June 30 2024 (6 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Ratios and Supplemental Data						
Net asset value (in thousands of \$) ⁽¹⁾	242,994	204,854	194,291	206,821	192,557	162,247
Number of units outstanding ⁽¹⁾	11,380,397	10,997,334	11,083,861	9,905,215	8,398,656	8,382,311
Management expense ratio (%) ⁽²⁾	1.31	1.27	1.25	1.30	1.30	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	1.31	1.27	1.25	1.30	1.30	1.30
Portfolio turnover rate (%) ⁽³⁾	26.53	56.76	42.33	55.98	40.94	46.79
Trading expense ratio (%) ⁽⁴⁾	0.09	0.10	0.10	0.12	0.07	0.08
Net asset value per unit (\$)	21.35	18.63	17.53	20.88	22.93	19.36

⁽¹⁾ This information is provided as at June 30, 2024 and as at December 31 for the comparative accounting periods.

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

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

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees

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

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

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

As at June 30, 2024

For the period, annualized management fees charged to the Fund before government taxes amounted to 1.14% and are detailed as follows:

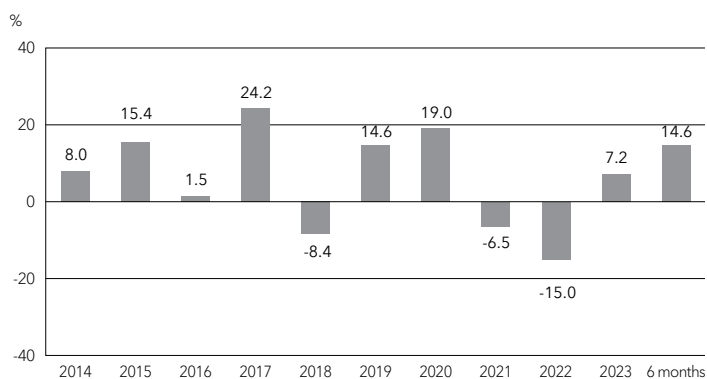
- Management fees: 1.02%
- Administration fees: 0.12%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2024. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



Portfolio Overview

The Top 25 Holdings in the Portfolio

	% of net asset value
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8.5
Tencent Holdings Ltd.	3.4
Sumitomo Mitsui Financial Group Inc.	3.3
ICICI Bank Ltd., ADR	3.0
MakeMyTrip Ltd.	2.9
UltraTech Cement Ltd., GDR	2.5
Commonwealth Bank of Australia	2.4
Larsen & Toubro Ltd., GDR	2.3
Tokyo Electron Ltd.	2.3
Samsung Electronics Co. Ltd.	2.1
Agricultural Bank of China Ltd., Class H	1.7
Rio Tinto Ltd.	1.7
Hynix Semiconductor Inc.	1.6
Quanta Computer Inc., GDR	1.6
Recruit Holdings Co. Ltd.	1.6
Infosys Technologies Ltd., ADR	1.5
Fubon Financial Holding Co. Ltd., GDR	1.4
Shin-Etsu Chemical Co. Ltd.	1.3
TDK Corp.	1.3
Daiichi Sankyo Co. Ltd.	1.2
Alibaba Group Holding Ltd.	1.1
Honda Motor Co. Ltd.	1.1
Renesas Electronics Corp	1.1
Sony Corp.	1.1
Cash, Money Market and Other Net Assets	1.1

53.1

Weighting by Country

	% of net asset value
Japan	35.5
China	13.9
India	13.1
Taiwan	13.1
Australia	9.4
South Korea	8.1
Singapore	1.6
Hong Kong	1.3
Indonesia	1.1
Malaysia	0.8
Philippines	0.8
Thailand	0.2
Cash, Money Market and Other Net Assets	1.1

Net Asset Value

242,993,743

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

As at June 30, 2024

Other Material Information

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

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

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