



**INTERIM
MANAGEMENT
REPORT**

*of Fund Performance
for the period ended
June 30, 2024*

INCOME FUNDS
FÉRIQUE Globally Diversified Income Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim or Annual Financial Statements at your request, and at no cost, by calling our Advisory Services at 514-788-6485 (toll-free 1-800-291-0337), by writing to us at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR+ at sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

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

A Note on Forward-looking Statements

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

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

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

As at June 30, 2024

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Globally Diversified Income Fund, managed by Addenda Capital Inc. (Addenda), posted a net return of 0.2% for the period ended June 30, 2024. Its benchmark, composed of the FTSE Canada Universe Short Term Bond Index (30%), the Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (60%) and the Dow Jones Canada Select Dividend Index (10%), posted a 0.4% return for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median¹, which posted 2.8% net of fees for the period.

During the period, the portfolio's allocations to Canadian and global bonds drove relative negative returns. The overweight to corporate bonds and modest allocation to high-yield bonds added value as credit spreads, which is the additional rate over government bonds offered to investors to hold these securities, tightened during the period.

The Canadian bonds' underweight duration positioning contributed positively to relative returns. The overweight to Canadian bonds also added value but was slightly offset by the underweight to global bonds, which outperformed.

During the period, the allocation to global bonds was slightly increased but kept underweight, while the allocation to Canadian equities was increased to a slight overweight.

The Canadian equity portion of the portfolio underperformed due to stock selection in Industrials, Real Estate and Communication Services and a lack of preferred share because of the modest returns outlook.

The portfolio sub-manager held 15 meetings with companies held in the portfolio to address environmental, social and governance (ESG) issues, focusing on environmental matters. For instance, Addenda had a discussion with the Province of Ontario on its new sustainable bond framework. During the period, the portfolio sub-manager also conducted meetings about ESG questions with companies that the portfolio has no stake in.

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 Bank of Canada (BoC) cut its key interest rate by 25 basis points, from 5.00% to 4.75%, at its June 2024 meeting. Meanwhile, the U.S. Federal Reserve (Fed) kept its rate within the 5.25–5.50% range, consistent with market expectations. Rate cuts will normalize the yield curve, allowing it to steepen as short-term and medium-term yields fall. Interest rates are in a stabilization phase after two years

of high volatility and are about to decline. Since this won't be a smooth and steady process as inflation uncertainty may delay rate cuts, the portfolio sub-manager will make opportunistic changes to the portfolio's duration positioning while maintaining a bias toward longer-maturity holdings.

Economic growth will remain stable in the near term despite the current interest rate environment. Global trade momentum is improving, suggesting broad-based increased demand. Persistent labour market strength, wage growth and high household saving rates continue to support consumer spending in Canada and the United States. Fiscal deficit projections remain high due to increased government spending. Inflation is cooling but reaching central banks' 2% targets may prove difficult without the economy slowing down further.

Wage growth is still high and poses a greater challenge in Canada than the United States as productivity gains provided some relief to U.S. inflation, while negative productivity in Canada will contribute to inflation. Central banks are in no hurry to substantially cut rates in the current economic environment characterized by stable growth and inflation uncertainty.

The Fed announced it would cut its key interest rate once in the second half of 2024, while the BoC will likely keep its rate unchanged. As inflation continues to moderate, central banks will start normalizing their monetary policies. However, markets have not priced in a scenario where they are unable to proceed due to persisting inflationary pressures.

Ongoing deflationary pressures worldwide prompted central banks, including some in developed countries, to lower their key interest rates. However, recent geopolitical conflicts and excess demand on the global oil market caused commodity prices to rise in 2024. In China, the economy grew by 5% thanks to government measures, such as rate cuts and fiscal support, implemented as the transitory effects of the economic reopening faded. Now facing deflationary pressures, China is driving down import costs for several trading partners. In the eurozone, real GDP fell, mainly due to weak global trading. Economic growth in major European countries, especially Germany, is anemic, but inflation is still above target, especially for services, the labour market is robust and the unemployment rate remains at all-time lows. Against this backdrop, the European Central Bank kept its key interest rate steady at 4.00% in March. In the United Kingdom, the economy contracted in the fourth quarter of 2023 but real GDP recovered during the period. The job market is softening and weighing on inflationary pressures. Yet, inflation remains high, which prompted the Bank of England to keep its key interest rate at 5.25% in March.

Looking forward, the portfolio sub-manager will hold a modest cash allocation and look for a tactical opportunity to redeploy it by adding positions in global fixed-income securities or equities if the market corrects. The portfolio sub-manager will maintain an overweight to corporate bonds, especially those with strong fundamentals and shorter maturities, but will look to add duration risk opportunistically as rates increase. It will also maintain a modest allocation to high-yield bonds to capture additional yield.

While Canadian corporate bonds are currently offering better value, the portfolio sub-manager is looking to add to the portfolio's global bond allocation as global credit spreads are widening relative to those in Canada. As for equities, Canadian equities outperformed

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

As at June 30, 2024

bonds in the first half of 2024. As a result, the portfolio sub-manager shifted the allocation from an underweight to an overweight early in the year. Due to the current market uncertainty, the equity portion of the portfolio is mainly invested in defensive stocks trading at attractive discounts relative to their intrinsic value.

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, Addenda paid no commission fees to related parties as it pertains to the management of the FÉRIQUE Globally Diversified Income Fund.

Financial Highlights

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

	Six-month period ended	Years ended				
	June 30 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⁾	9.46	9.08	10.46	10.46	10.19	9.63
Increase (decrease) from operations						
Total revenues	0.20	0.30	0.29	0.27	0.30	0.30
Total expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.10)	(0.10)
Realized gains (losses)	(0.01)	(0.43)	(0.49)	0.16	0.13	0.17
Unrealized gains (losses)	(0.12)	0.80	(0.89)	(0.05)	0.13	0.38
Total increase (decrease) from operations⁽²⁾	0.03	0.59	(1.17)	0.28	0.46	0.75
Distributions						
From investment net income (excluding dividends)	0.11	0.18	0.15	0.09	0.12	0.15
From dividends	0.02	0.03	0.05	0.08	0.07	0.06
From capital gains	–	–	–	0.11	–	–
Total annual distributions⁽³⁾	0.13	0.21	0.20	0.28	0.19	0.21
Net assets, end of accounting period⁽⁴⁾	9.35	9.46	9.08	10.46	10.46	10.19

⁽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.

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Financial Highlights (continued)

	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⁾	177,873	162,622	151,254	176,670	163,667	150,445
Number of units outstanding ⁽¹⁾	19,031,526	17,194,922	16,655,230	16,898,855	15,643,613	14,763,716
Management expense ratio (%) ⁽²⁾	0.94	0.90	0.88	0.97	0.97	0.97
Management expense ratio before waivers or absorptions by the Manager (%)	0.94	0.90	0.88	0.97	0.97	0.97
Portfolio turnover rate (%) ⁽³⁾	56.64	113.51	99.99	112.01	102.16	126.72
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.01	0.01	0.01
Net asset value per unit (\$)	9.35	9.46	9.08	10.46	10.46	10.19

⁽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 performance of a Fund.

⁽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.

For the period, annualized management fees charged to the Fund before government taxes amounted to 0.82% and are detailed as follows:

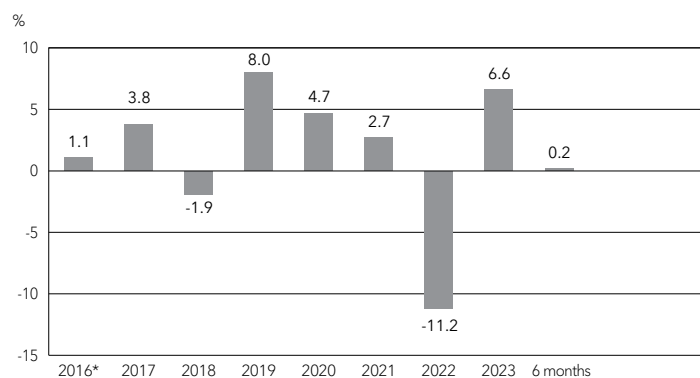
- Management fees: 0.70%
- Administration fees: 0.12%

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.



* From May 10 to December 31, 2016

As at June 30, 2024

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Government of Canada, 2.75%, due September 1, 2027	4.6
Government of Canada, 0.25%, due March 1, 2026	3.2
Cash, Money Market and Other Net Assets	2.4
Government of the United States, 4.00%, due February 15, 2034	1.9
Government of the United States, 4.13%, due August 15, 2053	1.9
Province of Ontario, 1.85%, due February 1, 2027	1.9
Province of Ontario, 2.65%, due February 5, 2025	1.7
Government of the United States, 4.50%, due February 15, 2044	1.6
Province of Ontario, 1.55%, due November 1, 2029	1.6
Government of the United States, 4.88%, due April 30, 2026	1.5
Government of Canada, 3.50%, due March 1, 2028	1.4
Government of Canada, 3.25%, due September 1, 2028	1.2
Royal Bank of Canada	1.1
Bank of Montreal	1.0
Toronto-Dominion Bank, Floating, due April 22, 2030	0.9
TC Energy Corp.	0.9
Bank of America Corp., Floating, due October 22, 2030	0.8
Canadian Imperial Bank of Commerce	0.8
Scotiabank	0.8
JPMorgan Chase & Co., Floating, due October 23, 2034	0.8
Toronto-Dominion Bank	0.7
Government of Canada, 2.25%, due December 1, 2029	0.7
WSP Global Group Inc.	0.7
Morgan Stanley, Floating, due January 18, 2035	0.7
Wells Fargo & Co., Floating, due July 25, 2032	0.7
35.5	
Asset Mix	% of net asset value
Foreign Bonds	49.5
Canadian Corporate Bonds	15.7
Canadian Federal Bonds	13.3
Canadian Equities	11.3
Canadian Provincial Bonds	7.5
Cash, Money Market and Other Net Assets Elements	2.4
Canadian Municipal Bonds	0.3
Net Asset Value	177,859,892

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

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.