FÉRIQUE
MUTUAL FUNDS

INTERIM MANAGEMENT REPORT

of Fund Performance for the period ended June 30, 2024

INCOME FUNDS

FÉRIQUE **Global Sustainable Development Bond** 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.

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Global Sustainable Development Bond Fund posted a net return of -0.1% for the period ended June 30, 2024. Its benchmark, composed of the FTSE Canada Short Term Bond Index (25%), the FTSE Canada Mid Term Bond Index (25%) and the ICE Global Non-Sovereign Index (CA$ hedged) (50%), posted a 0.1% 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 median[1], which posted 0.0% net of fees for the period.

AlphaFixe Capital

In the first half of 2024, rates in the 5- to 30-year segment of the yield curve rose by 0.20% while rates on 2-year maturities remained stable. The portfolio's overexposure to 10-year maturities and its underexposure to 5-year maturities had no impact on relative returns.

Credit spreads, i.e., the additional yield offered to investors to hold provincial and corporate bonds compared with government bonds, narrowed across the board. This trend was particularly pronounced with corporate bonds, to which the portfolio is overweight. This positioning contributed to returns during the period.

Security selection and maintaining a slightly underweight duration—a measure of sensitivity to interest rate changes—relative to the benchmark over the period also paid off.

In accordance with the Fund's objective, 93% of the portfolio was invested in green, social or sustainable bonds by the end of the period. Such bonds help finance projects or companies upholding sustainability principles.

With regard to environmental, social and governance (ESG) matters, AlphaFixe engaged in dialogue with corporate and government bond issuers held in the portfolio on 19 occasions over the period. The portfolio sub-manager strives to raise issuers' awareness of the unique ESG challenges affecting their businesses while addressing topics such as best practices for issuing social impact bonds and the importance of ESG disclosure.

For example, two members of the AlphaFixe team appeared before a House of Commons committee in 2024 to testify about Canada's delays in financing the energy transition and the country's failure to meet its 2050 carbon neutrality target. AlphaFixe called on the government to create an energy transition taxonomy setting criteria enabling investors and issuers to identify projects aligned with decarbonization goals.

BMO Global Asset Management

Bond markets fluctuated during the period. Early on, investors were optimistic that the U.S. Federal Reserve (Fed) would start easing its monetary policy in March. However, the U.S. economy's relative strength and higher-than-expected inflation numbers forced Fed policymakers to call for patience in waiting for disinflationary forces to gather momentum. As a consequence, U.S. Treasury bonds and, by the same token, global bonds sold off, as market participants adjusted valuations to reflect persistent inflation, especially in the services sector.

The European Central Bank (ECB) mirrored the Fed's cautious stance, asking for more time to monitor inflation in the eurozone. In June, the ECB cut interest rates by 0.25%, as it was by then expected. Corporate bonds continued to outperform government bonds, which reflected the economy's relative strength, with inflation cooling, real incomes rising and monetary policy expected to be easing in the near future.

Against this backdrop, the portfolio slightly underperformed its benchmark index due to its allocation to government bonds. The portfolio's structural long position in government bonds, along with an overweight to euro- and U.S. dollar-dominated bonds detracted from performance. Meanwhile, the portfolio's underweight to Japan helped returns, as the Bank of Japan tightened its monetary policy to quell inflationary pressures.

The portfolio's underweight to corporate bonds detracted from performance but was offset by security selection in euro-denominated green corporate bonds. Holdings in Danish renewable energy company Orsted and Spanish renewable energy company Iberdrola helped returns. A tactical off-benchmark allocation to BB-rated bonds also bolstered performance.

In keeping with the Fund's objective, 70% of the portfolio was invested in green bonds, 12% in sustainability bonds and 9% in social bonds at the end of the period. The rest of the portfolio is primarily held in cash and U.S. Treasury bonds for liquidity purposes.

During the first half of 2023, the portfolio sub-manager initiated dialogue with companies on 24 occasions, specifically on their resilience to climate change (with Stellantis and National Grid PLC), biodiversity (Barclays), and human rights (Barclays).

The portfolio maintains a bias towards the Financials and Utilities sectors given the availability of green, social and sustainable bonds in this space. The portfolio is intrinsically underweight to the Energy and Industrials sectors, as well as to collateralized and mortgage-backed securities because of its focus on sustainability.

Recent Developments

AlphaFixe Capital

Inflation proved to be stickier than anticipated at the beginning of 2024, particularly in the United States, where the U.S. Federal Reserve (Fed) kept its key interest rate at 5.5% amid robust economic growth. Inflation remaining above the 2% target made it more challenging to manage rate cut expectations. In Canada, by contrast, the Bank of Canada (BoC) lowered its key interest rate by 0.25% to 4.75% in June. The BoC took action because the data pointed to excess supply in the economy, which should ultimately ease pressure on wages and consumer prices.

Nonetheless, Canadians expecting several substantial rate cuts may be disappointed. The BoC has indicated that the inflation outlook may still pose some risks. The path to normalizing key interest rates will be fraught with challenges. The BoC is aware that rapidly cutting interest rates could reignite bidding wars in the housing market given the country's severe housing shortage.

The BoC will also have to follow the Fed's lead, as the central bank recently indicated that it planned to cut rates only once in 2024. How the U.S. economy and demand will evolve in the coming year

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

will be largely driven by labour market conditions. If the job market stabilizes and wage pressures ease, household spending is likely to slow compared to recent years. Under these circumstances, the Fed could ease its monetary policy in the coming months.

As recession risks abate without disappearing altogether, the direction of interest rates looks uncertain. For this reason, the portfolio sub-manager is keeping the portfolio's duration in line with that of the benchmark. The portfolio sub-manager also maintains an overweight to corporate and provincial bonds. Finally, the portfolio sub-manager will closely monitor the economic situation, particularly with regard to employment data, and will adjust the portfolio accordingly.

BMO Global Asset Management

By the end of the period, the Fund was overweight to duration as the portfolio sub-manager expects central banks to start easing their monetary policy and cut interest rates. While the Fed is maintaining a cautious stance, the U.S. labour market and consumer spending appear to be cooling. While Fed policymakers have pointed towards one 0.25% cut this year, the market is currently pricing in two. The portfolio sub-manager positioned the portfolio for a cooling inflation scenario by holding long duration positions in the United States and maintaining an overweight.

In the eurozone, the European Central Bank cut interest rates once already. Looking forward, the central bank is expected to move in step with the Fed to maintain a stable euro-U.S. dollar exchange rate. The eurozone's economy is experiencing subdued growth relative to the United States and could withstand a more accommodative monetary policy.

The portfolio sub-manager will continue to take a cautious stance on bond markets as valuations reached their highest levels in two years. As a result, it maintains a modest underweight to corporate bonds and will rotate out of existing positions, using the proceeds to invest in green, social, and sustainability bonds at attractive prices on the primary market. The portfolio sub-manager will also seek investment opportunities with good relative value on the secondary market.

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, AlphaFixe Capital has not carried out any related party transactions and BMO Global Asset Management has paid no related party commission fees for the management of the FÉRIQUE Global Sustainability Bond Fund. However, BMO Global Asset Management, manager of a portion of the Fund, traded currency forward contracts with a related party. The Independent Review Committee is of the opinion that the proposed actions by the Manager achieve a fair and reasonable result for the unitholders of the 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		
Net Assets per Unit (1) (5)	**June 30 2024 (6 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
	$	$	$	$
Net assets, beginning of accounting period (4)	**8.77**	8.44	9.67	10.00
Increase (decrease) from operations				
Total revenues	**0.12**	0.21	0.32	0.17
Total expenses	**(0.04)**	(0.07)	(0.07)	(0.08)
Realized gains (losses)	**(0.10)**	(0.25)	(0.37)	0.01
Unrealized gains (losses)	**0.01**	0.59	(0.85)	(0.33)
Total increase (decrease) from operations (2)	**(0.01)**	0.48	(0.97)	(0.23)
Distributions				
From investment net income (excluding dividends)	**0.08**	0.15	0.23	0.08
From capital gains	**–**	–	–	0.01
Total annual distributions (3)	**0.08**	0.15	0.23	0.09
Net assets, end of accounting period (4)	**8.67**	8.77	8.44	9.67

(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		
Ratios and Supplemental Data	**June 30 2024 (6 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
Net asset value (in thousands of $) (1)	**251,375**	239,200	224,029	236,577
Number of units outstanding (1)	**28,990,362**	27,288,460	26,533,266	24,471,083
Management expense ratio (%) (2)	**0.91**	0.87	0.85	0.90
Management expense ratio before waivers or absorptions by the Manager (%)	**0.91**	0.87	0.85	0.90
Portfolio turnover rate (%) (3)	**7.82**	31.59	45.73	93.59
Trading expense ratio (%) (4)	**–**	–	–	–
Net asset value per unit ($)	**8.67**	8.77	8.44	9.67

(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 0.79% and are detailed as follows:

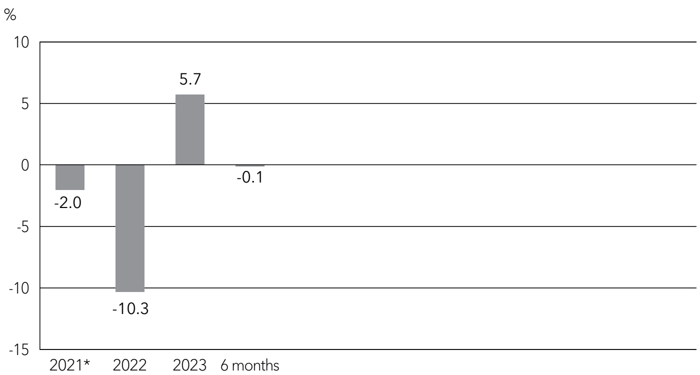
- Management fees: 0.70%
- Administration fees: 0.09%

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 January 29 to December 31, 2021

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Province of Ontario, 4.05%, due February 2, 2032	6.2
Government of Canada, 3.50%, due March 1, 2034	4.1
Kreditanstalt fuer Wiederaufbau, 0.75%, due September 30, 2030	3.7
Caisse d'Amortissement de la Dette Sociale, 2.13%, due January 26, 2032	3.7
European Investment Bank, 1.63%, due May 13, 2031	3.4
International Bank for Reconstruction & Development, 1.25%, due February 10, 2031	3.1
Translink, 3.05%, due June 4, 2025	2.4
Province of Quebec, 2.10%, due May 27, 2031	2.3
Cash, Money Market and Other Net Assets	1.9
Government of the United States, 4.13%, due August 15, 2053	1.8
Government of Canada, 2.75%, due June 1, 2033	1.7
Apple Inc., 3.00%, due June 20, 2027	1.5
National Bank of Canada, 1.53%, due June 15, 2026	1.5
Government of the United States, 1.25%, due May 15, 2050	1.5
Hydro-Québec, 6.00%, due August 15, 2031	1.4
Province of Quebec, 3.90%, due November 22, 2032	1.3
Bank of Montreal, 1.76%, due March 10, 2026	1.3
Toyota Motor Credit Corp., 2.15%, due February 13, 2030	1.2
PSP Capital Inc., 2.60%, due March 1, 2032	1.2
Province of Quebec, 3.65%, due May 20, 2032	1.2
Fédération des caisses Desjardins, 1.59%, due September 10, 2026	1.2
Province of Ontario, 1.55%, due November 1, 2029	1.1
Royal Bank of Canada, 5.23%, due June 24, 2030	1.0
International Bank for Reconstruction & Development, 2.50%, due March 29, 2032	1.0
CDP Financial Inc., 1.00%, due May 26, 2026	1.0
	51.7

Asset Mix	% of net asset value
Foreign Bonds	47.0
Canadian Corporate Bonds	24.6
Canadian Provincial Bonds	13.9
Canadian Municipal Bonds	6.8
Canadian Federal Bonds	5.8
Cash, Money Market and Other Net Assets	1.9
Net Asset Value	**251,374,993**

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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MUTUAL FUNDS

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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.