



**INTERIM
MANAGEMENT
REPORT**

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

EQUITY FUNDS
FÉRIQUE Canadian Dividend Equity Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim 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 Canadian Dividend Equity Fund posted a net return of 0.5% for the period ended June 30, 2024. Its benchmark, the S&P/TSX Composite Dividend Index, posted 6.4% for the same period. 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 underperformed its industry median¹, which posted 4.1%, net of management fees for the period.

The underweight to Materials, especially a lack of holdings in precious metals and mining companies detracted from performance as gold prices rose on potential further interest rate reductions, cooling—albeit still above target—inflation and strong demand from China. The overweight to Consumer Staples and Consumer Discretionary, particularly positions in Empire Company, Magna International and Walgreen Boots Alliance, also weighed on performance. Allocations to interest rate-sensitive Communication Services and Real Estate sectors had a negative impact on performance given that interest rates have stayed higher for longer. The underweight to Energy also detracted from relative returns despite strong performance from ARC Resources, Pembina Pipeline and Suncor Energy.

Conversely, the overweight to Utilities helped relative performance, thanks to the recent addition of Brookfield Renewable Partners that contributed to returns. Strong performance from Manulife Financial Corporation, Oracle and Verizon Communications also added to returns.

During the period, the portfolio sub-manager made no material changes to portfolio positioning, only adding a few high-quality holdings that benefitted from the high-interest rate environment. It increased the allocation to Utilities by adding positions in Brookfield Infrastructure Partners and Brookfield Renewable Partners. When making an investment decision, the portfolio sub-manager takes many criteria into account, including environmental, social and governance (ESG) considerations. It initiated a position in Brookfield Renewable Partners both because of its attractive valuation and compelling dividend yield and its exposure to the renewable power sector. Brookfield Renewable Partners is a global operator and developer of clean energy distribution and storage projects. Demand for renewable energy is increasing as corporations and governments seek to decarbonize and meet their carbon emission goals. Meanwhile, the allocation to Industrials was slightly reduced by liquidating WSP Global.

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

Markets were very volatile during the period due to persisting expectations for the world's central banks to shift their monetary

policy and start reducing interest rates. As time went by, inflation continued to moderate, although reaching the 2% target is proving to be a challenge. The Bank of Canada cut its key interest rate during the period, making it the first G7 central bank to loosen its monetary policy, and hinted at further cuts in the future. In contrast, the U.S. Federal Reserve elected to keep rates steady given the robust labour market and consumer spending. Both central banks are taking a cautious approach and will let economic data steer their monetary policy decisions.

The portfolio sub-manager remains concerned about the heightened focus on interest rates, geopolitical instability in the Middle East and China's faltering economic growth, three factors which could have repercussions on commodity markets. Artificial intelligence also emerged as a catalyst for a number of large Information Technology companies, which drove the sector sharply up. However, the portfolio sub-manager expects that the current macroeconomic environment will cause markets to stay volatile throughout 2024.

The Fund is structured to take advantage of mispricing opportunities in higher quality holdings, while benefitting from their steady flow of above-average dividends. It maintains a smaller allocation in higher-potential, out-of-favour companies.

Over the investment horizon, the Fund is expected to benefit from a repricing of its undervalued holdings and from an above-market dividend yield, while protecting capital thanks to its focus on both quality and 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, Lincluden did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Canadian Dividend Equity Fund.

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

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⁾	15.54	15.65	16.69	13.03	14.58	13.34
Increase (decrease) from operations						
Total revenues	0.36	0.71	0.62	0.53	0.57	0.68
Total expenses	(0.08)	(0.16)	(0.16)	(0.16)	(0.13)	(0.15)
Realized gains (losses)	0.14	0.63	0.92	0.80	(0.69)	0.47
Unrealized gains (losses)	(0.34)	(0.27)	(1.75)	2.84	(0.52)	1.11
Total increase (decrease) from operations⁽²⁾	0.08	0.91	(0.37)	4.01	(0.77)	2.11
Distributions						
From dividends	0.28	0.52	0.46	0.35	0.44	0.52
From capital gains	–	0.50	0.14	–	–	0.36
Total annual distributions⁽³⁾	0.28	1.02	0.60	0.35	0.44	0.88
Net assets, end of accounting period⁽⁴⁾	15.34	15.54	15.65	16.69	13.03	14.58

⁽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⁾	320,275	317,842	310,743	342,018	273,509	273,178
Number of units outstanding ⁽¹⁾	20,880,222	20,451,386	19,857,829	20,489,142	20,992,365	18,732,563
Management expense ratio (%) ⁽²⁾	1.01	0.97	0.95	1.00	1.00	1.00
Management expense ratio before waivers or absorptions by the Manager (%)	1.01	0.97	0.95	1.00	1.00	1.00
Portfolio turnover rate (%) ⁽³⁾	4.83	21.26	18.69	25.47	21.56	21.07
Trading expense ratio (%) ⁽⁴⁾	0.02	0.03	0.02	0.04	0.05	0.03
Net asset value per unit (\$)	15.34	15.54	15.65	16.69	13.03	14.58

⁽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.

As at June 30, 2024

For the period, annualized management fees charged to the Fund before government taxes amounted to 0.88% and are detailed as follows:

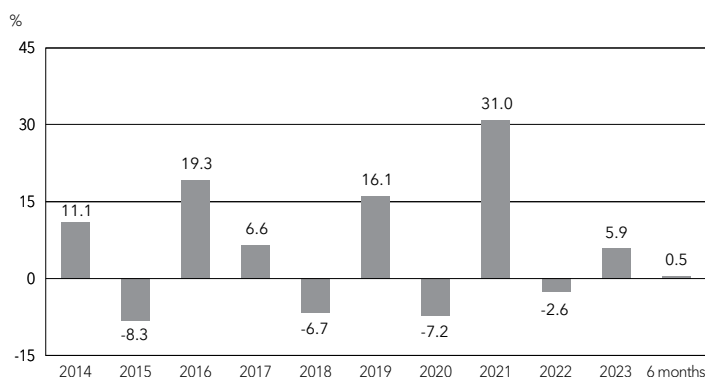
- Management fees: 0.81%
- Administration fees: 0.07%

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
Royal Bank of Canada	6.1
Toronto-Dominion Bank	5.4
TC Energy Corp.	4.4
BCE Inc.	3.9
Manulife Financial Corp.	3.8
Canadian Imperial Bank of Commerce	3.7
Scotiabank	3.5
Nutrien Ltd.	3.2
Hydro One Inc.	3.1
Cash, Money Market and Other Net Assets	3.1
TELUS Corp.	2.9
Pembina Pipeline Corporation	2.8
Intact Financial Corp.	2.8
Brookfield Corp.	2.8
Canadian National Railway Co.	2.8
Power Corporation of Canada	2.6
Empire Company Ltd., Class A	2.6
Magna International Inc.	2.6
Cisco Systems Inc.	2.4
Suncor Energy Inc.	2.4
Canadian Tire Ltd., Class A	2.4
Allied Properties Real Estate Investment Trust	2.0
Premium Brands Holdings Corp.	1.9
Brookfield Renewable Energy Partners LP	1.9
Chartwell Retirement Residences	1.9

77.0

Weighting by Sector

	% of net asset value
Financials	32.2
Energy	11.3
Communication Services	10.0
Consumer Staples	9.7
Utilities	8.6
Consumer Discretionary	6.6
Real Estate	5.5
Information Technology	3.6
Health Care	3.5
Materials	3.2
Cash, Money Market and Other Net Assets	3.1
Industrials	2.7

Net Asset Value

320,274,678

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

The S&P/TSX Composite Dividend Index (the "Index" or "Indices") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Gestion FÉRIQUE® 2023 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent, and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

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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.