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**INTERIM  
MANAGEMENT  
REPORT**

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

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**EQUITY FUNDS**  
FÉRIQUE World 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](http://ferique.com) or SEDAR+ at [sedarplus.ca](http://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 World Dividend Equity Fund posted a net return of 8.4% for the period ended June 30, 2024. Its benchmark, the MSCI All Country World ex-Canada Index (CA\$), posted 16.6% 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<sup>1</sup>, which posted 11.5%, net of management fees for the period.

Stock selection was the primary driver of relative underperformance. Weak selection in Information Technology, Health Care and Industrials detracted the most, but was partially offset by positive selection in Consumer Discretionary, Real Estate and Energy. Because of the portfolio sub-manager's bottom-up selection process, sector allocation also dragged down returns due to underweights to Information Technology and Communication Services and an overweight to Utilities.

This positioning was partially offset by the underweight to the Consumer Discretionary and Materials sectors. Regionally, stock selection in North America, Europe and Asia also hampered relative performance. At the stock level, the lack of holdings in NVIDIA and overweight to Intel Corporation (Information Technology) detracted the most from relative performance, while an off-benchmark position in Taiwan Semiconductor Manufacturing Company, in Information Technology, and a lack of position in Tesla in Consumer Discretionary, contributed the most.

During the period, Wellington initiated a new position in Diageo, a U.K.-based spirit producer that was previously held in the portfolio but sold off when its valuation became less attractive after the COVID-19 pandemic. Diageo benefits from long-term trends in spirit consumption, global exposure and a diversified brand portfolio. As the company is well managed and strongly committed to dividends, the price correction it suffered provided an opportunity for the portfolio sub-manager to invest in a strong brand at an attractive absolute and relative valuation.

The portfolio sub-manager also added a position in EQT Corporation, an independent natural gas producer. EQT is capitalizing on the artificial intelligence (AI) boom by facilitating the construction of data centres. The company's involvement in AI's capacity development will contribute to continued tightening of U.S. natural gas fundamentals.

Meanwhile, the position in Schneider Electric, a French multinational company that specializes in digital automation and energy management, was sold off. The company has successfully focused its activities on power generation and automation. It has also improved its capital allocation policies and provides attractive shareholder returns. The portfolio sub-manager trimmed the position on strength early in the year before liquidating it later in the period. The portfolio sub-manager also exited its position in well performing Mondelez International, a U.S.-based global snack food company, in favour of investments in companies with more attractive valuations.

The portfolio sub-manager engaged with several companies held in the portfolio over environmental, social and governance (ESG) matters during the period, including Engie SA (Utilities) on its waste management practices as well as its energy and climate transition risk.

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

Global equities advanced during the period, driven by continued enthusiasm for generative AI, stronger-than-expected earnings and central banks' dovish stance. The market continued to be dominated by a few mega cap technology companies and growth stocks outperformed value stocks.

The portfolio sub-manager expects markets to remain volatile in the second half of the year. Persistent labour market tightness and wage growth seem inconsistent with the interest rate cuts the market is pricing in. Central banks remain in the challenging position of balancing resilient job creation numbers with moderating inflation that is still above target. Uncertainty around consumer spending, labour market strength, wage growth and election outcomes in the United States and worldwide will continue to drive inflation.

Price discovery is still adjusting to the higher rate environment. This will cause market unrest and make high valuations hard to sustain, particularly for mega cap Information Technology companies. While relative valuations remain compelling, there are still uncertainties about the persistence of global decoupling, the pace of China's post-pandemic recovery and long-term economic growth beyond the property sector and the future of the Bank of Japan's yield curve control. Overall, the portfolio sub-manager continues to find attractive investment opportunities in resilient dividend-paying companies with valuations at a discount for transitory reasons.

The portfolio is most overweight to Financials, Health Care and Utilities but most underweight to Information Technology, Communication Services and Consumer Discretionary.

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.

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

As at June 30, 2024

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, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE World Dividend Equity 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				
	<b>June 30 2024 (6 months)</b>	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)
<b>Net Assets per Unit<sup>(1)(5)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(4)</sup>	<b>15.42</b>	14.82	15.26	13.30	12.90	10.88
<b>Increase (decrease) from operations</b>						
Total revenues	<b>0.25</b>	0.41	0.43	0.31	0.32	0.35
Total expenses	<b>(0.12)</b>	(0.22)	(0.20)	(0.21)	(0.18)	(0.18)
Realized gains (losses)	<b>0.81</b>	1.27	0.71	1.01	0.32	0.50
Unrealized gains (losses)	<b>0.35</b>	0.12	(0.71)	1.44	–	1.62
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.29</b>	1.58	0.23	2.55	0.46	2.29
<b>Distributions</b>						
From dividends	–	0.20	0.21	0.10	0.14	0.18
From capital gains	–	0.80	0.46	0.49	–	0.09
<b>Total annual distributions<sup>(3)</sup></b>	<b>–</b>	1.00	0.67	0.59	0.14	0.27
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>16.71</b>	15.42	14.82	15.26	13.30	12.90

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> In this document, the word "units" indicates Series A units.

As at June 30, 2024

## Financial Highlights (continued)

	Six-month period ended	Years ended				
	<b>June 30 2024</b> (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)
<b>Ratios and Supplemental Data</b>						
Net asset value (in thousands of \$) <sup>(1)</sup>	<b>193,020</b>	175,948	168,681	162,313	141,098	137,411
Number of units outstanding <sup>(1)</sup>	<b>11,549,279</b>	11,412,687	11,389,336	10,641,317	10,601,925	10,655,895
Management expense ratio (%) <sup>(2)</sup>	<b>1.41</b>	1.37	1.35	1.40	1.40	1.40
Management expense ratio before waivers or absorptions by the Manager (%)	<b>1.41</b>	1.37	1.35	1.40	1.40	1.40
Portfolio turnover rate (%) <sup>(3)</sup>	<b>15.55</b>	29.39	21.79	23.86	39.95	34.66
Trading expense ratio (%) <sup>(4)</sup>	<b>0.05</b>	0.04	0.02	0.02	0.03	0.06
Net asset value per unit (\$)	<b>16.71</b>	15.42	14.81	15.25	13.31	12.90

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 1.23% and are detailed as follows:

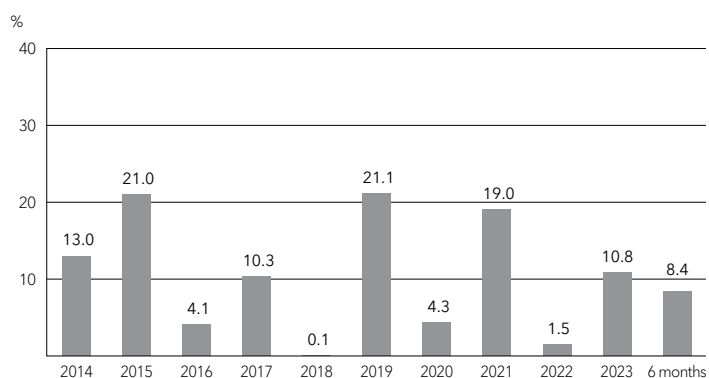
- Management fees: 1.11%
- Administration fees: 0.12%

## 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.



As at June 30, 2024

## Portfolio Overview

<b>The Top 25 Holdings in the Portfolio</b>	<b>% of net asset value</b>
Accenture PLC, Class A	2.5
Microsoft Corp.	2.4
Johnson & Johnson	2.3
Cisco Systems Inc.	2.3
AstraZeneca PLC, ADR	2.3
Novartis AG	2.2
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.1
TotalEnergies SE	2.1
Chubb Ltd.	2.0
Duke Energy Corp.	2.0
Merck & Co. Inc.	1.9
Texas Instruments Inc.	1.9
UnitedHealth Group Inc.	1.9
J. P. Morgan Chase & Co.	1.8
Unilever PLC	1.8
Alphabet Inc., Class A	1.7
American Express Co.	1.7
Nestlé SA	1.6
Samsung Electronics Co. Ltd., GDR	1.6
United Parcel Service Inc., Class B	1.6
American Tower Corp.	1.6
Colgate-Palmolive Co.	1.6
Northrop Grumman Corp.	1.6
Autoliv Inc.	1.5
General Motors Co.	1.5
	<b>47.5</b>

<b>Weighting by Country</b>	<b>% of net asset value</b>
United States	51.4
Japan	10.1
United Kingdom	9.8
Switzerland	6.4
France	6.1
Ireland	3.7
Taiwan	2.1
Sweden	2.1
South Korea	1.6
Austria	1.4
Germany	1.3
Hong Kong	1.1
Finland	1.1
Cash, Money Market and Other Net Assets	0.9
Netherlands	0.9
	<b>193,020,031</b>

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

## Other Material Information

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



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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](mailto:client@ferique.com);
- by visiting [ferique.com](http://ferique.com) or [sedarplus.ca](http://sedarplus.ca).