



**UNAUDITED
INTERIM FINANCIAL
STATEMENTS**

*For the period ended
June 30, 2024*

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Global Sustainable Development Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Conservative** Portfolio
FÉRIQUE **Moderate** Portfolio
FÉRIQUE **Balanced** Portfolio
FÉRIQUE **Growth** Portfolio
FÉRIQUE **Aggressive Growth** Portfolio

EQUITY FUNDS

FÉRIQUE **Canadian Dividend Equity** Fund
FÉRIQUE **Canadian Equity** Fund
FÉRIQUE **American Equity** Fund
FÉRIQUE **European Equity** Fund
FÉRIQUE **Asian Equity** Fund
FÉRIQUE **Emerging Markets Equity** Fund
FÉRIQUE **World Dividend Equity** Fund
FÉRIQUE **Global Sustainable
Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

INCOME FUNDS

FÉRIQUE Short-Term Income Fund	1
FÉRIQUE Canadian Bond Fund.....	5
FÉRIQUE Global Sustainable Development Bond Fund.....	13
FÉRIQUE Globally Diversified Income Fund	21

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE Conservative Portfolio.....	32
FÉRIQUE Moderate Portfolio.....	37
FÉRIQUE Balanced Portfolio.....	42
FÉRIQUE Growth Portfolio	46
FÉRIQUE Aggressive Growth Portfolio.....	50

EQUITY FUNDS

FÉRIQUE Canadian Dividend Equity Fund.....	54
FÉRIQUE Canadian Equity Fund.....	58
FÉRIQUE American Equity Fund.....	63
FÉRIQUE European Equity Fund.....	69
FÉRIQUE Asian Equity Fund.....	75
FÉRIQUE Emerging Markets Equity Fund.....	81
FÉRIQUE World Dividend Equity Fund.....	85
FÉRIQUE Global Sustainable Development Equity Fund.....	91
FÉRIQUE Global Innovation Equity Fund.....	97
Notes to the Financial Statements	103

Unaudited Interim Financial Statements Notice

The following Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	142,809	153,075
Cash	–	217
Subscriptions receivable	658	362
Proceeds from sale of investments receivable	349	–
Interest receivable	151	126
Total Assets	143,967	153,780
Liabilities		
Current liabilities		
Bank overdraft	297	–
Distributions payable	33	20
Redeemed units payable	158	204
Accrued expenses	27	21
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	515	245
Net assets attributable to holders of redeemable units	143,452	153,535
Net assets attributable to holders of redeemable units per unit (Note 7)	34.212	34.220

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	3,965	2,978
Changes in fair value		
Net realized gains (losses) on sale of investments	7	–
Change in net unrealized appreciation (depreciation) on investments	4	398
Total Income (Losses)	3,976	3,376
Expenses		
Management fees (Note 8)	80	24
Administration fees (Note 8)	68	69
Independent review committee fees	1	2
Filing fees	13	7
Government taxes	24	12
Total Expenses	186	114
Increase (decrease) in net assets attributable to holders of redeemable units	3,790	3,262
Average number of units	4,381,677	3,961,169
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.865	0.823

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	153,535	115,107
Increase (decrease) in net assets attributable to holders of redeemable units	3,790	3,262
Redeemable unit transactions		
Proceeds from redeemable units issued	62,751	81,536
Reinvested distributions to holders of redeemable units	3,690	3,238
Redemption of redeemable units	(76,576)	(38,884)
Total redeemable unit transactions	(10,135)	45,890
Distributions to holders of redeemable units		
Net investment income	3,738	3,258
Increase (decrease) in net assets attributable to holders of redeemable units	(10,083)	45,894
Net assets attributable to holders of redeemable units, end of the period	143,452	161,001
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	4,486,709	3,365,740
Redeemable units issued	1,822,685	2,370,287
Redeemable units issued on reinvestments	107,850	94,548
Redeemable units redeemed	(2,224,210)	(1,129,606)
Redeemable units outstanding, end of the period	4,193,034	4,700,969

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,790	3,262
Adjustments for:		
Net realized (gains) losses on sale of investments	(7)	–
Change in net unrealized (appreciation) depreciation on investments	(4)	(398)
Purchases of investments	(361,426)	(399,357)
Proceeds from sale and maturity of investments	371,354	354,421
Interest receivable	(25)	(22)
Accrued expenses	6	7
Net cash from (used in) operating activities	13,688	(42,087)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(35)	(19)
Proceeds from issuance of redeemable units	62,455	80,944
Amounts paid on redemption of redeemable units	(76,622)	(38,850)
Net cash from (used in) financing activities	(14,202)	42,075
Net increase (decrease) in cash	(514)	(12)
Cash at the beginning of the period	217	95
Cash at the end of the period	(297)	83
Included in cash flows from operating activities		
Interest received	3,940	2,956

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (80.2%)			
Provincial T-Bills (25.4%)			
Province of Alberta			
4.94%, due August 12, 2024	3,560,000	3,535,472	3,538,908
Province of British Columbia			
4.94%, due August 19, 2024	5,000,000	4,872,600	4,965,696
Province of Manitoba			
4.99%, due September 11, 2024	5,000,000	4,947,800	4,949,952
Province of Ontario			
4.94%, due July 31, 2024	4,150,000	4,048,989	4,132,089
Province of Newfoundland and Labrador			
4.99%, due September 12, 2024	5,000,000	4,947,150	4,949,283
Province of Prince Edward Island			
4.94%, due August 13, 2024	3,400,000	3,362,090	3,379,401
4.99%, due September 3, 2024	3,600,000	3,561,012	3,567,826
4.99%, due September 17, 2024	2,400,000	2,372,496	2,374,050
Province of Quebec			
4.94%, due August 16, 2024	3,500,000	3,474,660	3,477,391
Province of Saskatchewan			
4.99%, due September 19, 2024	1,100,000	1,082,521	1,087,812
	36,204,790	36,422,408	
Short-Term Notes (54.8%)			
Banner Trust			
5.06%, due October 11, 2024	3,000,000	2,935,380	2,957,393
Bay Street			
4.84%, due July 16, 2024	2,000,000	1,955,780	1,995,503
4.94%, due August 7, 2024	4,600,000	4,478,710	4,575,827
5.06%, due November 6, 2024	2,400,000	2,339,592	2,357,544
Canadian Master Trust			
5.06%, due October 10, 2024	2,000,000	1,956,920	1,971,865
Clarity Trust			
5.06%, due October 8, 2024	3,000,000	2,923,770	2,958,605
5.06%, due December 20, 2024	3,500,000	3,417,925	3,417,623
5.12%, due February 4, 2025	2,000,000	1,923,540	1,940,095
Fusion Trust			
4.84%, due July 8, 2024	1,325,000	1,319,620	1,323,421
Glacier Credit Card Trust			
4.94%, due July 31, 2024	5,000,000	4,916,550	4,978,421
Inter Pipeline Corridor Inc.			
4.84%, due July 3, 2024	3,000,000	2,961,510	2,998,410
4.99%, due August 28, 2024	4,000,000	3,948,360	3,967,475
King Street Fund			
4.84%, due July 16, 2024	2,000,000	1,955,780	1,995,503
4.94%, due August 26, 2024	2,000,000	1,966,020	1,984,410
5.06%, due November 6, 2024	2,300,000	2,242,109	2,259,313
5.06%, due November 26, 2024	2,500,000	2,404,675	2,449,110
Lakeshore Trust			
5.06%, due October 3, 2024	1,000,000	974,260	986,876
5.06%, due October 24, 2024	3,000,000	2,953,290	2,952,152

	Par Value \$	Average Cost \$	Fair Value \$
Plaza Trust			
5.06%, due October 8, 2024	2,300,000	2,262,717	2,268,264
Prime Trust			
4.84%, due July 9, 2024	5,000,000	4,936,850	4,993,380
Pure Grove Funding			
4.99%, due September 4, 2024	2,000,000	1,948,040	1,981,857
5.06%, due November 26, 2024	3,000,000	2,885,610	2,938,932
Reliant Trust			
4.99%, due September 26, 2024	6,000,000	5,846,760	5,927,915
Ridge Trust			
4.94%, due August 15, 2024	2,700,000	2,654,235	2,682,920
Storm King Funding Canada			
4.94%, due August 7, 2024	5,300,000	5,158,278	5,272,149
4.99%, due September 24, 2024	4,500,000	4,382,640	4,447,137
	77,648,921	78,582,100	
Total Money Market	113,853,711	115,004,508	

Bonds (19.4%)**Corporations (19.4%)**

Bank of Montreal			
Floating, due September 19, 2024	2,365,000	2,365,000	2,370,203
Floating, due April 28, 2025	1,525,000	1,525,000	1,528,050
Banner Trust			
Floating, due March 26, 2025	3,715,000	3,715,000	3,722,058
Merit Trust			
Floating, due April 2, 2025	3,715,000	3,715,000	3,720,572
Prime Trust			
Floating, due April 2, 2025	3,715,000	3,715,000	3,720,944
Royal Bank of Canada			
Floating, due November 15, 2024	1,620,000	1,620,000	1,627,776
Floating, due March 21, 2025	1,980,000	1,980,000	1,982,178
Scotiabank			
Floating, due March 24, 2025	1,980,000	1,980,000	1,908,720
Toronto-Dominion Bank			
Floating, due October 18, 2024	2,150,000	2,150,000	2,151,266
Floating, due January 31, 2025	1,350,000	1,350,000	1,351,350
Zeus Receivables Trust			
Floating, due March 26, 2025	3,715,000	3,715,000	3,720,944
	27,830,000	27,804,061	

Total Investments (99.6%)	141,683,711*	142,808,569
----------------------------------	---------------------	--------------------

Cash and Other Net Assets (0.4%)	643,115
---	----------------

Net Assets Attributable to Holders of Redeemable Units (100%)	143,451,684
--	--------------------

*Average cost of Investments as of December 31, 2023 is \$151,954,002.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances and government Treasury bills. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
R-1 (High)	75.6	76.3
R1 (Middle)	6.6	19.3
R-1 (Low)	17.4	4.1
Total	99.6	99.7

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	142,808,569	153,074,513
Total	142,808,569	153,074,513

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2024 and December 31, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$65,503 (\$82,561 as at December 31, 2023).

Price risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
Short-Term Notes	54.8	71.5
Treasury Bills	25.4	15.0
Bonds	19.4	13.2
Cash and Other Net Asset Elements	0.4	0.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	115,004,508	–	115,004,508
Bonds	–	27,804,061	–	27,804,061
Total investments	–	142,808,569	–	142,808,569

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	132,746,663	–	132,746,663
Bonds	–	20,327,850	–	20,327,850
Total investments	–	153,074,513	–	153,074,513

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	683,567	673,670
Unrealized appreciation on foreign exchange contracts	99	97
Cash	1,268	3,016
Margin deposited on futures contracts	2,704	–
Subscriptions receivable	73	66
Proceeds from sale of investments receivable	2,228	–
Interest receivable	4,610	3,835
Total Assets	694,549	680,684
Liabilities		
Current liabilities		
Distributions payable	26	22
Redeemed units payable	114	106
Investments payable	520	–
Accrued expenses	412	397
Amount to be paid on standardized futures contracts	65	–
Total Liabilities (excluding net assets attributable to holders of redeemable units)	1,137	525
Net assets attributable to holders of redeemable units	693,412	680,159
Net assets attributable to holders of redeemable units per unit (Note 7)	35.713	36.565

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	12,482	10,333
Income from derivatives	604	–
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,829)	(4,004)
Net realized gains (losses) on foreign currencies	(86)	–
Net realized gains (losses) on foreign exchange contracts	(716)	–
Change in net unrealized appreciation (depreciation) on investments	(12,810)	12,117
Change in unrealized gains (losses) on foreign currencies	(1)	–
Change in unrealized gains (losses) on foreign exchange contracts	2	–
Total Income (Losses)	(2,354)	18,446
Expenses		
Management fees (Note 8)	2,045	1,854
Administration fees (Note 8)	207	212
Independent review committee fees	6	7
Filing fees	6	4
Fees paid by the manager (Note 8)	(4)	(10)
Transaction costs on purchase and sale of investments (Note 10)	6	–
Government taxes	339	311
Total Expenses	2,605	2,378
Increase (decrease) in net assets attributable to holders of redeemable units	(4,959)	16,068
Average number of units	18,869,471	18,014,655
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.263)	0.892

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	680,159	626,534
Increase (decrease) in net assets attributable to holders of redeemable units	(4,959)	16,068
Redeemable unit transactions		
Proceeds from redeemable units issued	34,949	17,618
Reinvested distributions to holders of redeemable units	10,938	7,701
Redemption of redeemable units	(16,694)	(12,953)
Total redeemable unit transactions	29,193	12,366
Distributions to holders of redeemable units		
Net investment income	10,977	7,734
Management fees rebate	4	10
Total distributions to holders of redeemable units	10,981	7,744
Increase (decrease) in net assets attributable to holders of redeemable units	13,253	20,690
Net assets attributable to holders of redeemable units, end of the period	693,412	647,224
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	18,601,190	17,844,527
Redeemable units issued	974,659	490,987
Redeemable units issued on reinvestments	305,916	215,440
Redeemable units redeemed	(465,727)	(361,364)
Redeemable units outstanding, end of the period	19,416,038	18,189,590

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,959)	16,068
Adjustments for:		
Net realized (gains) losses on sale of investments	1,829	4,004
Net realized (gains) losses on foreign currencies	86	–
Net realized (gains) losses on foreign exchange contracts	716	–
Change in net unrealized (appreciation) depreciation on investments	12,810	(12,117)
Change in unrealized (gains) losses on foreign currencies	1	–
Change in unrealized (gains) losses on foreign exchange contracts	(2)	–
Purchases of investments	(569,630)	(675,063)
Proceeds from sale and maturity of investments	543,018	661,504
Amortization	(348)	–
Amount to be paid on standardized futures contracts	65	–
Margin deposited on futures contracts	(2,704)	–
Interest receivable	(775)	(284)
Accrued expenses	15	10
Net cash from (used in) operating activities	(19,878)	(5,878)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(39)	(42)
Proceeds from issuance of redeemable units	34,942	17,501
Amounts paid on redemption of redeemable units	(16,686)	(12,938)
Net cash from (used in) financing activities	18,217	4,521
Net realized gains (losses) on foreign currencies	(86)	–
Change in unrealized gains (losses) on foreign currencies	(1)	–
Net increase (decrease) in cash	(1,661)	(1,357)
Cash at the beginning of the period	3,016	2,413
Cash at the end of the period	1,268	1,056
Included in cash flows from operating activities		
Interest received	11,707	10,049

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (2.1%)			
Canadian T-Bills (2.1%)			
Government of Canada			
4.46%, due July 4, 2024	1,950,000	1,942,419	1,948,810
4.46%, due July 18, 2024	12,300,000	12,260,968	12,271,516
	14,203,387	14,220,326	

Bonds (96.5%)**Issued and Guaranteed by the Government of Canada (30.5%)**

Government of Canada			
4.50%, due February 1, 2026	10,840,000	10,891,501	10,902,612
1.00%, due September 1, 2026	6,980,000	6,547,240	6,572,508
4.25%, due December 1, 2026	9,248,213	10,855,177	9,805,390
4.00%, due March 1, 2029	18,615,000	18,883,643	19,001,429
0.50%, due December 1, 2030	9,770,000	7,847,635	8,119,603
1.50%, due June 1, 2031	7,790,000	7,005,845	6,846,031
4.00%, due December 1, 2031	5,621,024	7,557,664	6,525,351
2.75%, due June 1, 2033	2,800,000	2,666,160	2,639,619
3.25%, due December 1, 2033	19,905,000	19,786,602	19,502,362
3.50%, due March 1, 2034	3,405,000	3,392,197	3,409,767
3.00%, due June 1, 2034	42,660,000	40,518,292	40,883,126
1.75%, due December 1, 2053	1,915,000	1,316,160	1,329,010
2.75%, due December 1, 2055	22,350,000	19,270,170	19,585,149
Canada Housing Trust			
1.25%, due June 15, 2026	13,390,000	12,643,722	12,701,192
1.10%, due December 15, 2026	16,530,000	15,078,235	15,455,186
1.10%, due March 15, 2031	8,970,000	7,484,486	7,574,035
3.65%, due June 15, 2033	10,270,000	9,933,041	10,093,315
4.25%, due March 15, 2034	10,295,000	10,452,448	10,574,828
	212,130,218	211,520,513	

Issued and Guaranteed by a Province (27.5%)

Hydro-Québec			
0.00%, due August 15, 2027	5,610,000	4,972,098	4,972,457
Province of Alberta			
4.15%, due June 1, 2033	2,165,000	2,109,489	2,166,000
3.10%, due June 1, 2050	9,660,000	7,868,427	7,776,957
Province of British Columbia			
4.70%, due June 18, 2037	4,400,000	6,011,047	4,553,666
2.95%, due June 18, 2050	4,940,000	5,441,880	3,842,579
4.25%, due December 18, 2053	5,295,000	5,217,242	5,201,278
Province of Manitoba			
4.60%, due March 5, 2038	1,336,000	1,562,556	1,355,892
2.85%, due September 5, 2046	3,000,000	3,005,635	2,298,990
3.20%, due March 5, 2050	2,260,000	2,249,004	1,817,031
2.05%, due September 5, 2052	6,330,000	3,945,489	3,897,590
Province of New Brunswick			
3.05%, due August 14, 2050	1,890,000	2,100,691	1,478,532
Province of Newfoundland and Labrador			
3.85%, due October 17, 2027	1,570,000	1,595,921	1,565,529
Province of Nova Scotia			
2.00%, due September 1, 2030	2,470,000	2,611,902	2,213,192
3.15%, due December 1, 2051	1,050,000	1,234,454	835,569

	Par Value \$	Average Cost \$	Fair Value \$
Province of Ontario			
0.00%, due December 2, 2028	15,130,000	12,946,264	12,774,985
1.55%, due November 1, 2029	9,540,000	8,902,826	8,498,490
0.00%, due June 2, 2030	7,640,000	6,063,551	6,074,816
4.10%, due March 4, 2033	3,775,000	3,761,221	3,770,798
3.65%, due June 2, 2033	6,650,000	6,388,716	6,407,189
4.70%, due June 2, 2037	1,830,000	2,257,268	1,898,380
4.60%, due June 2, 2039	3,520,000	4,320,522	3,605,863
4.65%, due June 2, 2041	13,835,000	17,745,788	14,250,977
2.90%, due December 2, 2046	12,540,000	10,449,771	9,881,370
1.90%, due December 2, 2051	24,570,000	15,703,437	15,104,727
4.15%, due December 2, 2054	19,995,000	18,965,902	19,418,884
Province of Quebec			
1.50%, due September 1, 2031	6,190,000	5,403,950	5,240,726
3.90%, due November 22, 2032	5,475,000	5,398,749	5,412,059
5.00%, due December 1, 2038	6,710,000	9,092,402	7,145,459
5.00%, due December 1, 2041	3,980,000	5,592,975	4,257,601
3.50%, due December 1, 2045	5,090,000	4,887,400	4,442,440
3.50%, due December 1, 2048	1,140,000	1,448,241	986,412
4.40%, due December 1, 2055	14,710,000	14,554,638	14,861,278
Province of Saskatchewan			
3.10%, due June 2, 2050	3,460,000	3,697,430	2,775,743
	207,506,886	190,783,459	

Municipalities and Subsidized Issuers (0.9%)

Municipal Finance Authority of British Columbia			
4.05%, due December 3, 2033	1,750,000	1,703,782	1,724,893
City of Toronto			
3.20%, due August 1, 2048	1,750,000	1,745,642	1,388,238
Translink			
3.25%, due November 23, 2028	3,470,000	3,465,003	3,384,992
	6,914,427	6,498,123	

Corporations (28.9%)

407 International Inc.			
4.45%, due November 15, 2041	875,000	967,030	829,742
2.84%, due March 7, 2050	1,145,000	1,013,234	807,177
Aéroports de Montréal			
3.03%, due April 21, 2050	850,000	819,408	631,383
AIMCo Realty Investors LP			
4.64%, due February 15, 2030	750,000	749,978	753,772
Alberta Powerline LP			
4.07%, due March 1, 2054	560,678	562,034	491,877
AltaGas Ltd.			
5.60%, due March 14, 2054	225,000	225,000	221,434
Altalink LP			
4.69%, due November 28, 2032	830,000	832,126	839,250
4.92%, due September 17, 2043	510,000	638,076	513,766
Athabasca Indigenous Midstream LP			
6.07%, due February 5, 2042	483,221	483,100	499,307
Bank of Montreal			
4.31%, due June 1, 2027	1,600,000	1,546,830	1,589,325
4.54%, due December 18, 2028	8,535,000	8,539,180	8,519,407

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.9%) (continued)				CT Real Estate Investment Trust			
Bell Canada				5.83%, due June 14, 2028	430,000	429,970	443,181
2.20%, due May 29, 2028	675,000	674,170	619,899	3.03%, due February 5, 2029	250,000	250,000	229,757
4.55%, due February 9, 2030	3,025,000	2,994,223	2,999,064	Empire Life Insurance			
5.15%, due August 24, 2034	525,000	523,142	526,145	Floating, due September 24, 2031	600,000	600,000	559,759
5.60%, due August 11, 2053	320,000	326,195	326,844	5.50%, due January 13, 2033	1,220,000	1,220,000	1,231,738
Brookfield Asset Management Inc.				Enbridge Gas Distribution Inc.			
5.95%, due June 14, 2035	360,000	340,871	377,856	3.51%, due November 29, 2047	510,000	501,832	408,985
Brookfield Finance II Inc.				4.55%, due August 17, 2052	150,000	149,610	141,575
5.43%, due December 14, 2032	860,000	860,000	874,670	5.67%, due October 6, 2053	235,000	235,000	261,710
Brookfield Infrastructure Finance ULC				Enbridge Inc.			
3.41%, due October 9, 2029	3,850,000	3,919,630	3,606,784	4.90%, due May 26, 2028	800,000	799,896	808,770
5.71%, due July 27, 2030	630,000	630,000	654,728	2.99%, due October 3, 2029	375,000	387,540	346,658
Brookfield Renewable Energy Partners ULC				6.10%, due November 9, 2032	1,200,000	1,199,640	1,286,726
4.25%, due January 15, 2029	2,730,000	2,604,748	2,685,490	5.36%, due May 26, 2033	750,000	759,041	768,371
5.29%, due October 28, 2033	455,000	454,973	463,293	6.51%, due November 9, 2052	690,000	727,855	790,112
5.32%, due January 10, 2054	350,000	350,000	344,227	Floating, due September 27, 2077	7,520,000	7,338,242	7,324,157
BRP Finance ULC				Enbridge Pipelines Inc.			
5.84%, due November 5, 2036	1,000,000	1,342,880	1,049,681	4.55%, due September 29, 2045	465,000	496,192	411,356
Bruce Power LP				4.33%, due February 22, 2049	625,000	652,959	530,813
4.70%, due June 21, 2031	200,000	199,586	199,526	EPCOR Utilities Inc.			
Cameco Corp.				4.73%, due September 2, 2052	305,000	305,000	299,267
4.94%, due May 24, 2031	590,000	589,929	593,786	Equitable Bank			
Canadian Imperial Bank of Commerce				5.16%, due January 11, 2027	3,476,000	3,477,856	3,490,300
5.00%, due December 7, 2026	2,050,000	2,053,765	2,068,288	Fairstone Financial Issuance Trust			
4.95%, due June 29, 2027	5,350,000	5,327,550	5,406,250	2.51%, due October 20, 2039	1,192,180	1,184,510	1,172,240
5.30%, due January 16, 2034	875,000	874,245	885,312	Fédération des caisses Desjardins			
Floating, due June 12, 2034	960,000	958,570	954,760	Floating, due August 23, 2024	800,000	800,000	802,166
Canadian Utilities Ltd.				1.59%, due September 10, 2026	750,000	750,000	706,598
3.96%, due July 27, 2045	950,000	1,008,426	836,113	4.41%, due May 19, 2027	5,500,000	5,375,800	5,476,994
Canadian Western Bank				Floating, due May 15, 2034	1,080,000	1,080,000	1,091,734
2.61%, due January 30, 2025	1,270,000	1,301,407	1,252,860	First Capital Real Estate Investment Trust			
5.26%, due December 20, 2025	800,000	800,000	805,091	5.57%, due March 1, 2031	450,000	450,000	456,716
4.57%, due July 11, 2028	520,000	520,000	520,988	5.46%, due June 12, 2032	340,000	340,000	339,817
Capital Power Corp.				First Nations ETF LP			
5.38%, due January 25, 2027	900,000	899,919	910,395	4.14%, due December 31, 2041	311,734	311,734	284,250
5.97%, due January 25, 2034	250,000	249,970	257,917	Ford Credit Canada Ltd.			
Cenovus Energy Inc.				5.58%, due February 22, 2027	575,000	575,000	581,919
3.50%, due February 7, 2028	445,000	444,969	428,999	FortisAlberta Inc.			
Central 1 Credit Union				4.90%, due May 27, 2054	245,000	245,000	246,252
5.42%, due September 29, 2025	900,000	900,000	903,266	FortisBC Energy Inc.			
5.98%, due November 10, 2028	875,000	877,034	905,445	2.54%, due July 13, 2050	925,000	925,000	612,990
Chip Mortgage Trust				General Motors Financial of Canada Ltd.			
1.74%, due December 15, 2045	3,336,000	3,336,000	3,182,461	5.10%, due July 14, 2028	820,000	818,352	827,733
6.10%, due November 14, 2048	3,650,000	3,650,000	3,773,027	5.00%, due February 9, 2029	575,000	573,821	577,477
Choice Properties Reit				Gibson Energy Inc.			
6.00%, due June 24, 2032	1,500,000	1,539,096	1,582,898	3.60%, due September 17, 2029	440,000	458,412	416,418
5.70%, due February 28, 2034	300,000	299,979	308,516	5.75%, due July 12, 2033	400,000	399,848	415,549
Coast Capital Savings Credit Union				Granite Reit Holdings LP			
7.01%, due September 28, 2026	1,100,000	1,108,940	1,130,414	3.06%, due June 4, 2027	355,000	355,000	338,700
Coastal Gaslink Pipeline				6.07%, due April 12, 2029	330,000	330,000	345,207
4.69%, due September 30, 2029	200,000	199,994	201,865	Greater Toronto Airports Authority			
5.40%, due September 30, 2036	320,000	320,000	329,135	3.26%, due June 1, 2037	1,170,000	1,212,146	1,002,704
5.61%, due June 30, 2044	250,000	249,990	261,894	4.53%, due December 2, 2041	945,000	1,058,658	917,694
5.86%, due March 30, 2049	1,250,000	1,250,000	1,336,218	H&R Real Estate Investment Trust			
Connect 6ix GP				2.91%, due June 2, 2026	1,219,000	1,219,000	1,168,207
6.11%, due November 30, 2046	200,000	200,000	218,268	5.46%, due February 28, 2029	3,485,000	3,503,109	3,512,911

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.9%) (continued)							
Health Montreal Collective LP				PSP Capital Inc.			
6.72%, due September 30, 2049	670,414	905,765	751,569	2.60%, due March 1, 2032	1,685,000	1,679,979	1,523,360
Home Trust Co.				Reliance LP			
5.76%, due May 19, 2026	2,090,000	2,090,724	2,102,987	2.68%, due December 1, 2027	540,000	518,957	503,851
Hydro One Inc.				5.25%, due May 15, 2031	540,000	539,968	544,230
5.54%, due October 20, 2025	2,125,000	2,124,809	2,148,881	RioCan Real Estate Investment Trust			
2.23%, due September 17, 2031	3,440,000	3,015,642	2,989,522	2.36%, due March 10, 2027	1,700,000	1,621,494	1,590,454
4.39%, due March 1, 2034	720,000	719,590	710,530	5.61%, due October 6, 2027	992,000	991,921	1,008,225
3.10%, due September 15, 2051	1,250,000	946,377	924,847	2.83%, due November 8, 2028	450,000	450,000	409,803
iA Financial Corp Inc.				5.47%, due March 1, 2030	630,000	631,855	638,092
Floating, due August 25, 2024	700,000	700,000	670,762	5.46%, due March 1, 2031	320,000	319,914	321,854
3.07%, due September 24, 2031	435,000	435,000	418,248	Rogers Communications Inc.			
Floating, due June 20, 2033	1,200,000	1,227,084	1,232,503	3.65%, due March 31, 2027	1,145,000	1,144,456	1,114,661
IGM Financial Inc.				3.75%, due April 15, 2029	935,000	922,723	896,025
4.56%, due January 25, 2047	440,000	526,192	411,325	3.25%, due May 1, 2029	2,325,000	2,167,676	2,177,209
4.21%, due March 21, 2050	255,000	255,000	224,462	5.80%, due September 21, 2030	650,000	663,716	682,404
5.43%, due May 26, 2053	300,000	300,000	317,391	6.68%, due November 4, 2039	616,000	767,205	686,708
Independent Order Of Foresters/The				6.75%, due November 9, 2039	1,500,000	1,938,808	1,681,452
Floating, due October 15, 2035	1,434,000	1,434,000	1,230,350	4.25%, due December 9, 2049	540,000	492,205	446,988
Keyera Corp.				Royal Bank of Canada			
5.66%, due January 4, 2054	125,000	125,000	126,358	3.37%, due September 29, 2025	1,470,000	1,419,564	1,444,194
Lower Mattagami Energy LP				4.64%, due January 17, 2028	1,300,000	1,299,860	1,306,773
2.43%, due May 14, 2031	1,200,000	1,127,718	1,064,050	4.63%, due May 1, 2028	8,810,000	8,859,072	8,847,698
4.69%, due June 7, 2054	200,000	200,000	197,342	Floating, due April 3, 2034	975,000	975,000	980,619
Manulife Financial Corp.				SAGEN MI CANADA INC			
Floating, due March 10, 2028	2,515,000	2,524,321	2,563,992	2.96%, due March 1, 2027	1,538,000	1,537,985	1,442,061
Melancthon Wolfe Wind LP				Sagen MI Canada Inc.			
3.83%, due December 31, 2028	281,089	281,123	268,454	5.91%, due May 19, 2028	550,000	550,000	553,467
National Bank of Canada				3.26%, due March 5, 2031	500,000	500,000	430,208
4.97%, due December 7, 2026	650,000	650,000	655,582	Scotiabank			
Floating, due March 18, 2027	2,070,000	2,068,638	2,074,848	5.50%, due May 8, 2026	4,600,000	4,638,521	4,663,071
5.02%, due February 1, 2029	4,800,000	4,852,682	4,881,187	2.95%, due March 8, 2027	425,000	401,247	408,114
Floating, due February 15, 2034	1,200,000	1,203,656	1,212,815	4.68%, due February 1, 2029	1,380,000	1,382,817	1,384,775
NAV Canada				Scotiabank Capital Trust			
3.29%, due March 30, 2048	240,000	240,000	194,925	Floating, due December 31, 2036	585,000	733,703	616,657
North Battleford Power LP				SEC LP and Arci Ltd.			
4.96%, due December 31, 2032	185,695	185,708	183,553	5.19%, due August 29, 2033	152,437	152,437	145,268
North West Redwater Partnership /				Sienna Senior Living Inc.			
NWR Financing Co. Ltd.				3.45%, due February 27, 2026	780,000	779,906	755,607
4.05%, due July 22, 2044	610,000	695,914	533,549	2.82%, due March 31, 2027	400,000	399,816	374,867
Northern Courier Pipeline LP				Smart Real Estate Investment Trust			
3.37%, due June 30, 2042	470,409	470,409	414,282	3.53%, due December 20, 2029	875,000	890,194	803,557
Nouvelle Autoroute 30				SNC-Lavalin Innisfree McGill			
Financement Inc.				Finance Inc.			
4.12%, due June 30, 2042	223,503	223,503	197,613	6.63%, due June 30, 2044	355,781	432,496	396,092
Ontario Power Generation Inc.				Stantec Inc.			
3.22%, due April 8, 2030	2,900,000	2,936,078	2,716,961	5.39%, due June 27, 2030	650,000	650,000	663,249
4.83%, due June 28, 2034	400,000	400,000	400,440	Sun Life Financial Inc.			
4.99%, due June 28, 2054	100,000	98,956	99,110	4.78%, due August 10, 2034	1,750,000	1,717,058	1,752,172
Ontario Teachers Finance Trust				Floating, due May 15, 2036	1,335,000	1,335,000	1,347,660
4.45%, due June 2, 2032	1,405,000	1,400,602	1,430,704	3.15%, due November 18, 2036	1,570,000	1,570,000	1,396,267
OPB Finance Trust				Suncor Energy Inc.			
3.89%, due July 4, 2042	1,252,000	1,249,938	1,135,024	3.95%, due March 4, 2051	530,000	518,982	429,099
Pembina Pipeline Corporation				Telus Corp.			
5.22%, due June 28, 2033	560,000	559,759	560,280	4.80%, due December 15, 2028	1,100,000	1,098,845	1,106,685
5.21%, due January 12, 2034	560,000	559,614	560,222	5.75%, due September 8, 2033	1,855,000	1,907,347	1,945,943
Primaris REIT				4.85%, due April 5, 2044	460,000	472,009	421,546
5.93%, due March 29, 2028	2,790,000	2,790,000	2,853,389	3.95%, due February 16, 2050	835,000	844,800	656,243
				5.65%, due September 13, 2052	400,000	398,452	407,706

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.9%) (continued)				Mortgage Backed Securities (3.1%)			
TMX Group Ltd.				Canadian Commercial Mortgage Origination Trust			
4.68%, due August 16, 2029	600,000	600,000	606,582	4.57%, due December 12, 2058	3,360,000	3,335,422	3,335,422
Toronto-Dominion Bank				CMLS Issuer Corp. 2014-1			
4.68%, due January 8, 2029	700,000	690,363	703,229	3.42%, due November 12, 2024	1,605,000	1,609,195	1,594,096
Floating, due April 22, 2030	2,347,000	2,253,896	2,308,413	Real Estate Asset Liquidity Trust			
5.18%, due April 9, 2034	850,000	850,000	856,944	2.59%, due October 12, 2025	459,968	436,487	450,304
Tourmaline Oil Corp.				Cards Trust			
2.08%, due January 25, 2028	570,000	570,846	524,825	3.61%, due January 15, 2025	2,750,000	2,750,000	2,625,164
TransCanada Pipelines Ltd.				CNH Capital Canada Receivables Trust			
5.28%, due July 15, 2030	1,500,000	1,510,400	1,542,893	1.00%, due November 16, 2026	270,059	267,916	262,999
2.97%, due June 9, 2031	350,000	339,515	317,586	Eagle Credit Card Trust			
8.20%, due August 15, 2031	285,000	421,767	326,188	6.83%, due July 17, 2027	2,850,000	2,840,396	2,823,127
5.33%, due May 12, 2032	1,503,000	1,510,109	1,541,854	5.87%, due June 17, 2029	1,710,000	1,710,000	1,731,378
4.34%, due October 15, 2049	650,000	720,589	555,097	Ford Auto Securitization Trust			
TriSummit Utilities Inc.				1.15%, due November 15, 2025	45,731	44,315	45,240
5.02%, due January 11, 2030	235,000	234,918	236,126	5.49%, due April 15, 2029	3,100,000	3,092,620	3,083,251
Ventas Canada Finance Ltd.				5.43%, due June 15, 2030	3,090,000	3,090,000	3,090,000
5.40%, due April 21, 2028	660,000	660,000	671,927	Glacier Credit Card Trust			
5.10%, due March 5, 2029	500,000	499,585	503,533	2.44%, due September 22, 2025	1,200,000	1,161,828	1,166,766
3.30%, due December 1, 2031	1,554,000	1,548,623	1,382,061	6.11%, due September 20, 2027	1,105,000	1,102,604	1,103,828
WSP Global Group Inc.							
5.55%, due November 22, 2030	575,000	575,000	594,819				
		204,877,621	200,141,372			21,440,783	21,311,575
Foreign Bonds (5.6%)				Total Bonds and Debentures			
Government of the United States					692,375,493		669,346,255
3.75%, due December 31, 2028	18,275,000	24,247,219	24,420,550	Total Investments (98.6%)			
4.50%, due November 15, 2033	3,070,000	4,233,015	4,249,829		706,578,880*		683,566,581
0.63%, due February 15, 2043	5,323,491	5,681,843	5,506,076	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			
Manulife Finance (Delaware) LP							99,227
Floating, due December 15, 2036	2,210,000	2,633,481	2,174,907	Margin Deposited on Futures Contracts (0.4%)			
Wells Fargo & Co.							2,639,382
Floating, due April 26, 2028	2,710,000	2,710,000	2,739,851	Cash and Other Net Assets (1.0%)			
		39,505,558	39,091,213				7,106,679
				Net Assets Attributable to Holders of Redeemable Units (100%)			
							693,411,869

*Average cost of Investments as of December 31, 2023 is \$683,872,820.

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 10, 2024	1.3741	USD	4,000,000	5,471,650	CAD	5,496,476	5,496,476	24,826
July 11, 2024	1.3714	USD	21,113,500	28,880,737	CAD	28,955,138	28,955,138	74,401
								99,227

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Canada (-1.7%)						
Five years Government of Canada Bond	Long	162	September 2024	110.88 CAD	17,962,560	(4,860)
10yr Canada Bond Index	Long	130	September 2024	120.07 CAD	15,609,100	(40,300)
					<u>33,571,660</u>	<u>(45,160)</u>
United States (-0.8%)						
US 2-year Treasury	Long	200	September 2024	102.11 USD	55,886,517	(6,400)
5yr United States Notes Index	Long	90	September 2024	106.58 USD	13,124,773	(13,473)
					<u>69,011,290</u>	<u>(19,873)</u>
Total Interest Rate Futures (-2.5%)					<u>102,582,950</u>	<u>(65,033)</u>
Assets Placed in Collateral (102.5%)						<u>2,704,415</u>
Margin Deposited on Futures Contracts (100%)						<u>2,639,382</u>

¹ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The Fund is mainly invested and reinvested in fixed-income securities issued by governments and corporations. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
AAA	39.8	39.2
AA	17.2	15.0
A	26.3	31.3
BBB	15.3	13.6
Total	98.6	99.1

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Under one year	21,165,374	14,414,101
From 1 year to 3 years	95,307,021	99,529,164
From 3 years to 5 years	134,597,938	149,731,138
From 5 years to 10 years	218,577,294	222,537,551
More than 10 years	213,918,954	187,458,325
Total	683,566,581	673,670,279

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2024 and December 31, 2023 if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$14,040,357 (\$13,305,380 as at December 31, 2023).

Price risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2024 %	December 31 2023 %
Canadian Corporate Bonds	30.5	30.6
Foreign Bonds	5.6	1.2
Canadian Federal Bonds	28.9	35.8
Canadian Municipal Bonds	0.9	1.2
Canadian Provincial Bonds	27.5	27.3
Asset- and Mortgage-Backed Securities	3.1	2.1
Cash, Money Market and Other Net Asset Elements	3.5	1.8

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	14,220,326	–	14,220,326
Bonds	–	648,034,680	–	648,034,680
Asset- and Mortgage-Backed Securities ¹	–	21,311,575	–	21,311,575
Total investments	–	683,566,581	–	683,566,581
Derivative Assets	102,582,950	34,451,614	–	137,034,564
Derivative Liabilities	(102,647,983)	(34,352,387)	–	(137,000,370)
Total derivative instruments	(65,033)	99,227	–	34,194
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,845,521	–	5,845,521
Bonds	–	653,304,288	–	653,304,288
Asset- and Mortgage-Backed Securities ¹	–	14,520,470	–	14,520,470
Total investments	–	673,670,279	–	673,670,279
Derivative Assets	–	5,535,417	–	5,535,417
Derivative Liabilities	–	(5,438,687)	–	(5,438,687)
Total derivative instruments	–	96,730	–	96,730

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Asset- and mortgage-backed securities are considered to be structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	246,555	234,610
Unrealized appreciation on foreign exchange contracts	998	1,796
Cash	1,730	1,080
Margin deposited on futures contracts	230	59
Subscriptions receivable	1	5
Interest receivable	2,044	1,816
Amount to be received on standardized futures contracts	6	10
Total Assets	251,564	239,376
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	14	11
Distributions payable	1	1
Accrued expenses	174	164
Total Liabilities (excluding net assets attributable to holders of redeemable units)	189	176
Net assets attributable to holders of redeemable units	251,375	239,200
Net assets attributable to holders of redeemable units per unit (Note 7)	8.671	8.766

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	3,415	2,831
Income from derivatives	75	–
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,331)	(1,850)
Net realized gains (losses) on foreign currencies	1	(14)
Net realized gains (losses) on foreign exchange contracts	(1,552)	526
Change in net unrealized appreciation (depreciation) on investments	1,022	2,162
Change in unrealized gains (losses) on foreign currencies	10	(7)
Change in unrealized gains (losses) on foreign exchange contracts	(801)	1,028
Total Income (Losses)	839	4,676
Expenses		
Management fees (Note 8)	849	763
Administration fees (Note 8)	100	99
Independent review committee fees	2	2
Filing fees	3	2
Loss from derivatives	–	451
Transaction costs on purchase and sale of investments (Note 10)	–	1
Government taxes	143	131
Total Expenses	1,097	1,449
Increase (decrease) in net assets attributable to holders of redeemable units	(258)	3,227
Average number of units	28,141,888	26,646,394
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.009)	0.121

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	239,200	224,029
Increase (decrease) in net assets attributable to holders of redeemable units	(258)	3,227
Redeemable unit transactions		
Proceeds from redeemable units issued	14,572	2,343
Reinvested distributions to holders of redeemable units	2,362	2,079
Redemption of redeemable units	(2,138)	(1,094)
Total redeemable unit transactions	14,796	3,328
Distributions to holders of redeemable units		
Net investment income	2,363	2,079
Increase (decrease) in net assets attributable to holders of redeemable units	12,175	4,476
Net assets attributable to holders of redeemable units, end of the period	251,375	228,505
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	27,288,460	26,533,266
Redeemable units issued	1,676,153	270,877
Redeemable units issued on reinvestments	272,194	243,500
Redeemable units redeemed	(246,445)	(127,507)
Redeemable units outstanding, end of the period	28,990,362	26,920,136

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(258)	3,227
Adjustments for:		
Net realized (gains) losses on sale of investments	1,331	1,850
Net realized (gains) losses on foreign currencies	(1)	14
Net realized (gains) losses on foreign exchange contracts	1,552	(526)
Change in net unrealized (appreciation) depreciation on investments	(1,022)	(2,162)
Change in unrealized (gains) losses on foreign currencies	(10)	7
Change in unrealized (gains) losses on foreign exchange contracts	801	(1,028)
Purchases of investments	(31,077)	(38,353)
Proceeds from sale and maturity of investments	17,271	37,322
Amount to be received on standardized futures contracts	4	124
Amount to be paid on standardized futures contracts	–	9
Margin deposited on futures contracts	(171)	321
Interest receivable	(228)	(198)
Accrued expenses	10	5
Net cash from (used in) operating activities	(11,798)	612
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	1
Proceeds from issuance of redeemable units	14,576	2,341
Amounts paid on redemption of redeemable units	(2,138)	(1,094)
Net cash from (used in) financing activities	12,437	1,248
Net realized gains (losses) on foreign currencies	1	(14)
Change in unrealized gains (losses) on foreign currencies	10	(7)
Net increase (decrease) in cash	639	1,860
Cash at the beginning of the period	1,080	2,286
Cash at the end of the period	1,730	4,125
Included in cash flows from operating activities		
Interest received	3,187	2,633

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (98.1%)				Corporations (24.6%)			
Issued and Guaranteed by the Government of Canada (5.8%)				Algonquin Power & Utilities Corp.			
Government of Canada				4.09%, due February 17, 2027	755,000	858,739	739,018
2.75%, due June 1, 2033	4,500,000	4,172,072	4,242,244	Allied Properties Real Estate Investment Trust			
3.50%, due March 1, 2034	10,300,000	10,294,774	10,314,420	1.73%, due February 12, 2026	1,700,000	1,696,147	1,583,620
				3.10%, due February 6, 2032	500,000	497,975	391,091
	14,466,846	14,556,664		Bank of Montreal			
Issued and Guaranteed by a Province (13.9%)				1.76%, due March 10, 2026			
Hydro-Québec				Floating, due November 26, 2027	375,000	375,000	381,044
6.00%, due August 15, 2031	3,181,000	4,538,969	3,568,656	Floating, due May 26, 2082	500,000	479,200	486,242
Province of Ontario				BCI QuadReal Realty			
1.55%, due November 1, 2029	3,000,000	2,595,462	2,672,481	2.55%, due June 24, 2026	2,200,000	2,081,042	2,118,934
4.05%, due February 2, 2032	15,450,000	15,746,373	15,485,442	Bell Canada			
4.10%, due March 4, 2033	1,000,000	974,533	998,887	2.20%, due May 29, 2028	1,750,000	1,750,738	1,607,146
Province of Quebec				Canadian National Railway Co.			
2.10%, due May 27, 2031	6,600,000	5,918,714	5,875,115	3.00%, due February 8, 2029	400,000	376,000	378,830
3.65%, due May 20, 2032	3,100,000	3,004,325	3,022,106	CDP Financial Inc.			
3.90%, due November 22, 2032	3,250,000	3,209,890	3,212,638	1.00%, due May 26, 2026	2,000,000	2,412,308	2,541,409
	35,988,266	34,835,325		3.80%, due June 2, 2027	1,950,000	1,914,304	1,942,738
Municipalities and Subsidized Issuers (6.8%)				Choice Properties Reit			
Metropolitan Regional Transportation Authority				2.46%, due November 30, 2026	1,400,000	1,407,077	1,330,715
1.25%, due November 1, 2025	100,000	98,140	95,670	EPCOR Utilities Inc.			
1.75%, due November 1, 2026	700,000	693,938	658,280	2.41%, due June 30, 2031	750,000	649,028	658,115
Régie d'assainissement des eaux du Grand Joliette				Fédération des caisses Desjardins			
4.50%, due January 27, 2025	178,000	177,331	177,538	Floating, due August 23, 2024	1,175,000	1,162,668	1,178,181
4.30%, due January 27, 2026	196,000	195,140	195,152	1.59%, due September 10, 2026	3,150,000	3,044,104	2,967,710
4.20%, due January 27, 2027	200,000	198,990	198,628	5.48%, due August 16, 2028	700,000	700,000	723,507
4.20%, due January 27, 2028	1,000,000	991,380	990,347	FortisBC Energy Inc.			
Régie intermunicipale de L'Energie du Bas St Laurent				2.54%, due July 13, 2050			
4.10%, due February 7, 2028	200,000	198,094	197,402	Granite Reit Holdings LP			
Réseau de transport de la Capitale				3.06%, due June 4, 2027			
1.05%, due March 24, 2025	1,500,000	1,483,920	1,474,500	2.19%, due August 30, 2028	550,000	550,000	494,895
Réseau de transport métropolitain				Hydro One Inc.			
1.50%, due December 3, 2025	174,000	169,974	166,636	4.91%, due January 27, 2028	1,175,000	1,174,976	1,198,857
1.35%, due April 30, 2026	1,300,000	1,282,593	1,227,590	3.93%, due November 30, 2029	600,000	599,916	590,836
2.00%, due December 3, 2026	1,190,000	1,175,315	1,122,910	4.16%, due January 27, 2033	1,000,000	978,834	976,431
Société de Transport de Lévis				4.39%, due March 1, 2034			
1.15%, due July 5, 2025	258,000	255,265	249,976	iA Financial Corp Inc.			
1.35%, due July 5, 2026	1,200,000	1,183,212	1,131,720	Floating, due August 25, 2024	1,025,000	1,025,000	982,188
Société de transport de l'Outaouais				Floating, due June 30, 2027			
1.10%, due April 8, 2025	878,000	869,519	849,553	900,000	894,750	896,657	
Société de transport de Sherbrooke				Ivanhoe Cambridge II Inc.			
1.25%, due October 25, 2025	100,000	98,415	95,940	4.99%, due June 2, 2028	1,200,000	1,196,395	1,222,192
1.50%, due October 25, 2026	410,000	402,882	384,785	Loblaws Companies Ltd.			
Translink				2.28%, due May 7, 2030			
3.05%, due June 4, 2025	6,000,000	6,412,387	5,922,630	Lower Mattagami Energy LP			
3.25%, due November 23, 2028	2,000,000	2,304,440	1,951,004	2.31%, due October 21, 2026	1,700,000	1,813,966	1,619,150
	18,190,935	17,090,261		2.43%, due May 14, 2031	900,000	828,930	798,037
				Metro Inc.			
				3.39%, due December 6, 2027			
				National Bank of Canada			
				5.30%, due November 3, 2025			
				1.53%, due June 15, 2026			
				5.43%, due August 16, 2032			
				500,000			
				499,975			
				506,825			
				OMERS Finance Trust Realty Corporation			
				5.38%, due November 14, 2028			
				400,000			
				400,000			
				413,202			

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (24.6%) (continued)				Bank of Ireland Group PLC			
Ontario Power Generation Inc.				Floating, due September 16, 2025	639,000	829,439	879,027
2.89%, due April 8, 2025	500,000	489,690	492,543	Floating, due July 16, 2027	100,000	144,049	152,467
3.22%, due April 8, 2030	2,190,000	2,252,003	2,051,774	Floating, due July 4, 2030	331,000	492,659	513,589
Ontario Teachers Finance Trust				Floating, due August 11, 2031	287,000	421,990	398,010
4.45%, due June 2, 2032	2,000,000	1,993,740	2,036,590	Banque Federative du Credit Mutuel SA			
PSP Capital Inc.				4.13%, due September 18, 2030	200,000	293,752	300,978
4.40%, due December 2, 2030	1,000,000	999,140	1,025,484	Barclays PLC			
2.60%, due March 1, 2032	3,350,000	3,014,250	3,028,638	Floating, due November 3, 2026	1,053,000	1,912,359	1,715,618
Reliance LP				BNP Paribas SA			
2.68%, due December 1, 2027	130,000	136,264	121,297	Floating, due May 30, 2027	700,000	1,001,747	934,459
Rogers Communications Inc.				Floating, due January 13, 2028	300,000	434,643	447,159
4.40%, due November 2, 2028	300,000	354,126	296,408	BPCE SA			
3.75%, due April 15, 2029	250,000	249,728	239,579	Floating, due February 26, 2036	100,000	145,322	147,895
3.25%, due May 1, 2029	1,330,000	1,476,317	1,245,457	Cadent Finance PLC			
Royal Bank of Canada				4.25%, due July 5, 2029	215,000	311,597	323,078
5.23%, due June 24, 2030	2,500,000	2,513,940	2,587,785	Caisse d'Amortissement de la Dette Sociale			
Scotiabank				2.13%, due January 26, 2032	8,069,000	9,391,173	9,328,703
Floating, due June 27, 2026	750,000	750,000	615,464	CaixaBank SA			
Floating, due June 27, 2027	500,000	500,000	503,604	Floating, due February 9, 2029	400,000	616,854	521,546
Sun Life Financial Inc.				Floating, due June 18, 2031	300,000	445,667	414,368
Floating, due July 4, 2035	1,500,000	1,501,783	1,552,937	CNP Assurances			
Floating, due May 15, 2036	1,000,000	1,000,000	1,009,483	Floating, due July 27, 2050	1,100,000	1,789,464	1,398,633
TELUS Corp.				Commerzbank AG			
2.35%, due January 27, 2028	1,100,000	1,079,550	1,019,895	Floating, due March 24, 2026	900,000	1,424,276	1,288,466
Toronto-Dominion Bank				CPI Property Group SA			
Floating, due March 4, 2026	500,000	587,498	499,219	7.00%, due May 7, 2029	100,000	140,428	143,925
1.89%, due March 8, 2028	1,300,000	1,130,467	1,193,243	Daimler AG			
Toronto-Dominion Bank/The				0.75%, due March 11, 2033	139,000	210,386	162,317
Floating, due October 31, 2027	225,000	225,000	229,078	Danske Bank A/S			
Toronto Hydro Corp.				Floating, due June 9, 2029	700,000	1,048,906	912,398
2.43%, due December 11, 2029	500,000	457,630	456,974	Deutsche Bank AG			
4.61%, due June 14, 2033	1,200,000	1,187,809	1,208,722	Floating, due February 23, 2028	400,000	578,205	556,476
		63,494,573	61,847,264	Floating, due May 24, 2028	300,000	425,155	431,950
				Digital Dutch Finco BV			
Foreign (47.0%)				0.63%, due July 15, 2025	456,000	729,001	646,609
AIB Group PLC				DNB Bank ASA			
Floating, due February 16, 2028	264,000	358,067	411,680	Floating, due November 1, 2028	163,000	238,330	248,879
Floating, due October 23, 2030	378,000	575,321	595,377	Floating, due March 14, 2029	541,000	789,338	805,901
Alliander NV				DS Smith PLC			
0.88%, due June 24, 2032	1,071,000	1,820,081	1,297,265	4.50%, due July 27, 2030	326,000	479,103	495,418
Amprion GmbH				E.ON SE			
3.63%, due May 21, 2031	200,000	296,738	292,831	3.88%, due January 12, 2035	132,000	188,326	193,269
4.13%, due September 7, 2034	300,000	441,955	448,565	EDP - Energias de Portugal SA			
Apple Inc.				3.88%, due June 26, 2028	100,000	144,665	147,734
3.00%, due June 20, 2027	2,979,000	4,158,137	3,885,401	Floating, due August 2, 2081	300,000	455,975	418,192
Assicurazioni Generali SpA				EDP Finance BV			
2.12%, due October 1, 2030	837,000	1,370,435	1,088,514	1.88%, due September 21, 2029	100,000	140,815	134,489
AXA SA				EDP Servicios Financieros Espana SA			
Floating, due October 7, 2041	1,127,000	1,664,265	1,400,929	3.50%, due July 16, 2030	100,000	146,456	145,024
Banco Bilbao Vizcaya Argentaria SA				Elia Transmission Belgium SA			
3.50%, due March 26, 2031	300,000	441,663	436,741	3.75%, due January 16, 2036	100,000	146,784	144,643
Banco Santander SA				EnBW Energie Baden-Wuerttemberg AG			
0.30%, due October 4, 2026	800,000	1,238,038	1,092,439	Floating, due June 29, 2080	800,000	1,293,217	1,110,608
Bank of America Corp.				Engie SA			
4.13%, due June 12, 2028	204,000	295,224	305,264	Floating, due December 31, 2099	1,300,000	2,052,837	1,684,739

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign (47.0%) (continued)							
Equinix Inc.				National Grid PLC			
0.25%, due March 15, 2027	200,000	304,687	268,011	0.25%, due September 1, 2028	200,000	297,877	255,293
ESB Finance DAC				3.88%, due January 16, 2029	177,000	256,114	262,034
4.25%, due March 3, 2036	200,000	284,370	303,234	NatWest Group PLC			
Eurogrid GmbH				Floating, due March 14, 2027	232,000	338,933	349,950
3.92%, due February 1, 2034	100,000	147,449	146,372	Floating, due November 9, 2028	784,000	1,351,161	1,221,676
European Investment Bank				Floating, due February 26, 2030	234,000	360,470	298,223
3.30%, due February 3, 2028	1,150,000	1,021,907	1,005,394	NBN Co. Ltd.			
0.88%, due May 17, 2030	1,703,000	1,859,397	1,907,048	3.75%, due March 22, 2034	204,000	301,820	299,943
1.63%, due May 13, 2031	7,537,000	8,738,621	8,643,418	Nordea Bank Abp			
3.75%, due February 14, 2033	15,000	19,437	19,591	0.50%, due March 19, 2031	600,000	894,331	725,792
European Union				Orange SA			
2.63%, due February 4, 2048	33,000	41,415	41,814	2.38%, due May 18, 2032	100,000	136,002	135,060
Federal Republic of Germany				Orsted AS			
0.00%, due August 15, 2030	136,528	172,647	173,353	Floating, due December 31, 2099	175,000	270,856	204,510
French Republic Green OAT				Floating, due December 31, 2099	255,000	410,255	337,006
1.75%, due June 25, 2039	250,000	445,444	293,952	Permanent TSB Group Holdings PLC			
Goldman Sachs Group Inc./The				Floating, due July 10, 2030	213,000	312,621	309,337
Floating, due February 12, 2026	1,600,000	1,983,853	2,123,383	Prologis International Funding II SA			
Government of Austria				3.63%, due March 7, 2030	284,000	373,435	407,540
1.85%, due May 23, 2049	593,000	818,205	659,546	Floating, due February 22, 2032	297,000	513,565	430,121
Government of the United States				4.63%, due February 21, 2035	159,000	226,925	240,186
1.25%, due May 15, 2050	5,394,000	4,628,109	3,687,353	Prologis LP			
4.13%, due August 15, 2053	3,535,000	4,501,173	4,535,115	1.25%, due October 15, 2030	1,887,000	2,258,934	2,062,487
Iberdrola International BV				Red Electrica Financiaciones SAU			
Floating, due December 31, 2099	1,300,000	2,094,842	1,893,498	0.50%, due May 24, 2033	300,000	437,522	347,732
Floating, due December 31, 2099	500,000	749,311	681,383	RTE Reseau de Transport			
ING Groep NV				d'Electricite SADR			
4.63%, due January 6, 2026	821,000	1,225,173	1,113,826	0.75%, due January 12, 2034	500,000	648,284	569,443
Floating, due December 7, 2028	700,000	1,210,688	1,058,418	Segro Capital Sarl			
Floating, due June 9, 2032	100,000	147,312	132,672	1.88%, due March 23, 2030	600,000	832,630	793,923
International Bank for Reconstruction				0.50%, due September 22, 2031	172,000	256,329	200,450
& Development				Severn Trent Utilities Finance PLC			
1.25%, due February 10, 2031	7,030,000	8,148,210	7,886,740	2.63%, due February 22, 2033	105,000	180,533	145,781
2.50%, due March 29, 2032	2,164,000	2,655,134	2,595,158	Societe Generale SA			
Intesa Sanpaolo SpA				Floating, due September 22, 2028	500,000	759,952	665,559
0.75%, due March 16, 2028	282,000	426,486	371,615	SSE PLC			
Ireland Government Bond				4.00%, due September 5, 2031	550,000	815,625	825,110
1.35%, due March 18, 2031	600,000	1,008,047	802,329	Statnett SF			
Johnson Controls International plc /				3.50%, due June 8, 2033	100,000	145,177	146,445
Tyco Fire & Security Finance SCA				3.38%, due February 26, 2036	129,000	186,707	184,430
4.25%, due May 23, 2035	340,000	494,440	507,926	Stellantis NV			
Kerry Group Financial Services Unltd Co.				3.75%, due March 19, 2036	109,000	159,860	153,987
0.88%, due December 1, 2031	560,000	807,042	685,201	Suez SACA			
Kreditanstalt fuer Wiederaufbau				4.63%, due November 3, 2028	200,000	273,772	302,531
0.75%, due September 30, 2030	8,500,000	10,121,261	9,345,147	2.38%, due May 24, 2030	200,000	268,452	269,916
Legrand SA				4.50%, due November 13, 2033	400,000	628,653	599,201
0.38%, due October 6, 2031	200,000	297,257	237,447	Swedbank AB			
Lloyds Banking Group PLC				Floating, due May 20, 2027	244,000	358,044	336,340
Floating, due May 14, 2032	252,000	373,576	368,081	Talanx AG			
Mondelez International Holdings				Floating, due December 1, 2042	600,000	869,800	746,803
Netherlands BV				Telefonica Emisiones SA			
0.25%, due September 9, 2029	524,000	781,612	655,125	4.06%, due January 24, 2036	200,000	295,421	291,923
Motability Operations Group PLC				Telefonica Europe BV			
3.88%, due January 24, 2034	184,000	269,559	267,167	Floating, due June 7, 2031	200,000	297,133	319,937
4.25%, due June 17, 2035	141,000	208,584	208,946	Floating, due January 15, 2032	200,000	297,710	298,663
2.13%, due January 18, 2042	230,000	390,169	250,484	Floating, due December 31, 2099	300,000	433,999	391,775
				Floating, due December 31, 2099	300,000	467,445	416,566

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign (47.0%) (continued)							
TenneT Holding BV				Yorkshire Building Society			
2.13%, due November 17, 2029	332,000	448,701	457,789	Floating, due October 11, 2030	115,000	189,644	181,221
Floating, due December 21, 2031	100,000	147,821	147,837	ZF Europe Finance BV			
Terna - Rete Elettrica Nazionale				6.13%, due March 13, 2029	200,000	292,798	310,208
2.38%, due December 31, 2099	200,000	280,347	270,678	ZF Finance GmbH			
Toyota Motor Credit Corp.				2.00%, due May 6, 2027	300,000	444,667	410,192
2.15%, due February 13, 2030	2,636,000	3,438,227	3,119,194		127,763,021	118,225,591	
Tritax Big Box REIT PLC				Total Bonds	259,903,641	246,555,105	
1.50%, due November 27, 2033	1,054,000	1,894,100	1,272,534	Total Investments (98.1%)	259,903,641*	246,555,105	
Vattenfall AB				Unrealized Appreciation on Foreign Exchange Contracts (0.4%)			983,571
0.13%, due February 12, 2029	622,000	964,357	784,302	Margin Deposited on Futures Contracts (0.1%)			235,992
Verizon Communications Inc.				Cash and Other Net Assets (1.4%)			3,600,325
2.85%, due September 3, 2041	1,700,000	1,785,374	1,637,142	Net Assets Attributable to Holders of Redeemable Units (100%)			251,374,993
3.88%, due March 1, 2052	849,000	901,749	891,362				
Volkswagen International Finance NV							
3.75%, due September 28, 2027	100,000	136,514	147,295				
0.88%, due September 22, 2028	600,000	941,298	782,407				
4.38%, due May 15, 2030	100,000	134,918	150,401				
Vonovia SE							
0.63%, due March 24, 2031	600,000	802,125	702,760				
4.25%, due April 10, 2034	100,000	145,775	144,276				

*Average cost of Investments as of December 31, 2023 is \$248,980,529.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 12, 2024	1.4804	EUR	16,804,367	24,629,728	CAD	24,877,163	24,877,163	247,435
July 12, 2024	1.4808	EUR	16,560,623	24,272,479	CAD	24,523,765	24,523,765	251,286
July 12, 2024	1.3768	USD	23,438,305	32,060,030	CAD	32,270,498	32,270,498	210,468
July 12, 2024	1.3768	USD	23,611,366	32,296,752	CAD	32,509,080	32,509,080	212,328
July 12, 2024	1.7485	GBP	3,715,775	6,423,791	CAD	6,496,910	6,496,910	73,119
September 24, 2024	1.3672	USD	1,880,000	2,566,953	CAD	2,570,317	2,570,317	3,364
								998,000

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 12, 2024	0.6795	CAD	571,316	571,316	EUR	388,225	569,011	(2,3050)
July 12, 2024	0.6737	CAD	544,604	544,604	EUR	366,893	537,746	(6,858)
July 12, 2024	0.9078	AUD	1,122,846	1,024,631	CAD	1,019,365	1,019,365	(5,266)
								(14,429)

Unrealized Appreciation on Foreign Exchange Contracts

983,571

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Europe (2.5%)						
Euro-BOBL	Short	1	September 2024	131.62 EUR	(192,847)	616
Long Gilt	Short	7	September 2024	97.57 GBP	(1,181,037)	5,205
Total Interest Rate Futures (-2.5%)					(1,373,884)	5,821
Assets Placed in Collateral (97.5%)						230,171
Margin Deposited on Futures Contracts (100%)						235,992

¹ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
AAA	25.0	25.4
AA	19.9	19.9
A	24.4	26.4
BBB	23.6	21.4
BB	1.5	1.3
Not Rated	3.7	3.8
Total	98.1	98.2

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	11,077,133	2,149,232
From 1 year to 3 years	46,796,118	45,171,520
From 3 years to 5 years	28,057,003	39,706,869
From 5 years to 10 years	131,811,325	119,379,748
More than 10 years	28,813,526	28,202,498
Total	246,555,105	234,609,867

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2024 and December 31, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,194,370 (\$4,173,537 as at December 31, 2023).

Price risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
Canadian Corporate Bonds	24.6	24.6
Foreign Bonds	47.0	47.4
Canadian Federal Bonds	5.8	5.3
Canadian Municipal Bonds	6.8	7.5
Canadian Provincial Bonds	13.9	13.4
Cash, Money Market and Other Net Asset Elements	1.9	1.8

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	246,555,105	–	246,555,105
Total investments	–	246,555,105	–	246,555,105

Derivative Assets	1,379,705	125,373,855	–	126,753,560
Derivative Liabilities	(1,373,884)	(124,390,284)	–	(125,764,168)
Total derivative instruments	5,821	983,571	–	989,392

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	234,609,867	–	234,609,867
Total investments	–	234,609,867	–	234,609,867

Derivative Assets	1,055,665	118,577,238	–	119,632,903
Derivative Liabilities	(1,045,835)	(116,792,391)	–	(117,838,226)
Total derivative instruments	9,830	1,784,847	–	1,794,677

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	174,141	158,095
Unrealized appreciation on foreign exchange contracts	312	1,107
Cash	2,169	1,470
Margin deposited on futures contracts	1,111	510
Proceeds from sale of investments receivable	292	65
Interest receivable	1,673	1,399
Dividends receivable	91	69
Amount to be received on standardized futures contracts	–	92
Total Assets	179,789	162,807
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	53	60
Distributions payable	6	4
Redeemed units payable	4	1
Investments payable	1,740	–
Accrued expenses	126	114
Amount to be paid on standardized futures contracts	–	6
Total Liabilities (excluding net assets attributable to holders of redeemable units)	1,929	185
Net assets attributable to holders of redeemable units	177,860	162,622
Net assets attributable to holders of redeemable units per unit (Note 7)	9.346	9.458

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,801	2,389
Dividend income	464	267
Income from derivatives	447	–
Changes in fair value		
Net realized gains (losses) on sale of investments	567	(3,308)
Net realized gains (losses) on foreign currencies	48	(103)
Net realized gains (losses) on foreign exchange contracts	(715)	851
Change in net unrealized appreciation (depreciation) on investments	(1,551)	3,401
Change in unrealized gains (losses) on foreign currencies	(1)	19
Change in unrealized gains (losses) on foreign exchange contracts	(788)	426
Total Income (Losses)	1,272	3,942
Expenses		
Management fees (Note 8)	593	514
Administration fees (Note 8)	96	91
Independent review committee fees	2	2
Filing fees	3	2
Fees paid by the manager (Note 8)	(2)	(2)
Transaction costs on purchase and sale of investments (Note 10)	10	6
Government taxes	104	92
Total Expenses	806	705
Increase (decrease) in net assets attributable to holders of redeemable units	466	3,237
Average number of units	18,296,959	16,806,403
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.025	0.193

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	162,622	151,253
Increase (decrease) in net assets attributable to holders of redeemable units	466	3,237
Redeemable unit transactions		
Proceeds from redeemable units issued	17,350	3,032
Reinvested distributions to holders of redeemable units	2,508	1,939
Redemption of redeemable units	(2,565)	(1,803)
Total redeemable unit transactions	17,293	3,168
Distributions to holders of redeemable units		
Net investment income	2,519	1,947
Management fees rebate	2	2
Total distributions to holders of redeemable units	2,521	1,949
Increase (decrease) in net assets attributable to holders of redeemable units	15,238	4,456
Net assets attributable to holders of redeemable units, end of the period	177,860	155,709
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	17,194,922	16,655,230
Redeemable units issued	1,842,002	328,878
Redeemable units issued on reinvestments	267,305	210,577
Redeemable units redeemed	(272,703)	(195,159)
Redeemable units outstanding, end of the period	19,031,526	16,999,526

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	466	3,237
Adjustments for:		
Net realized (gains) losses on sale of investments	(567)	3,308
Net realized (gains) losses on foreign currencies	(48)	103
Net realized (gains) losses on foreign exchange contracts	715	(851)
Change in net unrealized (appreciation) depreciation on investments	1,551	(3,401)
Change in unrealized (gains) losses on foreign currencies	1	(19)
Change in unrealized (gains) losses on foreign exchange contracts	788	(426)
Purchases of investments	(126,083)	(93,351)
Proceeds from sale and maturity of investments	109,851	87,841
Amount to be received on standardized futures contracts	92	–
Amount to be paid on standardized futures contracts	(6)	–
Margin deposited on futures contracts	(601)	–
Interest receivable	(274)	(102)
Dividends receivable	(22)	2
Accrued expenses	12	5
Other liabilities payable	–	1
Net cash from (used in) operating activities	(14,125)	(3,653)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11)	(10)
Proceeds from issuance of redeemable units	17,350	3,031
Amounts paid on redemption of redeemable units	(2,562)	(1,804)
Net cash from (used in) financing activities	14,777	1,217
Net realized gains (losses) on foreign currencies	48	(103)
Change in unrealized gains (losses) on foreign currencies	(1)	19
Net increase (decrease) in cash	652	(2,436)
Cash at the beginning of the period	1,470	4,017
Cash at the end of the period	2,169	1,497
Included in cash flows from operating activities		
Interest received	2,527	2,287
Dividends received, net of withholding taxes	442	269

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.4%)							
Canadian T-Bills (0.4%)							
Government of Canada							
4.46%, due July 4, 2024	360,000	359,225	359,780				
4.73%, due September 12, 2024	110,000	108,612	108,612				
4.46%, due May 22, 2025	210,000	201,316	201,933				
		669,153	670,325				
Bonds (86.3%)							
Issued and Guaranteed by the Government of Canada (13.3%)							
Government of Canada							
0.25%, due March 1, 2026	6,030,000	5,462,404	5,669,967				
2.75%, due September 1, 2027	8,470,000	8,289,637	8,249,331				
3.50%, due March 1, 2028	2,490,000	2,461,743	2,482,737				
3.25%, due September 1, 2028	2,110,000	2,067,171	2,086,507				
2.25%, due December 1, 2029	1,400,000	1,280,160	1,322,373				
1.50%, due June 1, 2031	1,050,000	945,022	922,764				
2.75%, due June 1, 2033	620,000	581,303	584,487				
Canada Housing Trust							
1.80%, due December 15, 2024	755,000	742,958	745,242				
1.75%, due June 15, 2030	1,100,000	973,093	985,738				
Canada Post Corp							
4.08%, due July 16, 2025	600,000	672,324	597,793				
		23,475,815	23,646,939				
Issued and Guaranteed by a Province (7.5%)							
Hydro-Québec							
6.00%, due August 15, 2031	380,000	464,371	426,309				
Province of Newfoundland							
6.50%, due October 17, 2029	1,000,000	1,299,282	1,118,424				
Province of Ontario							
2.65%, due February 5, 2025	3,070,000	2,974,466	3,036,098				
1.85%, due February 1, 2027	3,550,000	3,324,551	3,372,567				
2.90%, due June 2, 2028	1,200,000	1,157,016	1,159,463				
1.55%, due November 1, 2029	3,105,000	2,728,221	2,766,018				
Province of Quebec							
1.85%, due February 13, 2027	1,100,000	1,033,752	1,044,470				
1.90%, due September 1, 2030	400,000	351,464	356,504				
		13,333,123	13,279,853				
Municipalities and Subsidized Issuers (0.3%)							
Vancouver Airport Fuel Facilities Corp.							
2.17%, due June 23, 2025	500,000	500,000	487,454				
		500,000	487,454				
Corporations (15.7%)							
Alimentation Couche-Tard Inc.							
3.65%, due May 12, 2031	191,000	278,669	278,199				
4.01%, due February 12, 2036	193,000	281,587	279,302				
ARC Resources Ltd.							
2.35%, due March 10, 2026	650,000	654,212	624,829				
Bank of Montreal							
4.54%, due December 18, 2028	270,000	270,000	269,507				
Floating, due July 3, 2029	300,000	300,000	299,100				
BMW Canada Inc.							
4.86%, due April 6, 2026	190,000	189,964	190,544				
Brookfield Finance II Inc.							
5.43%, due December 14, 2032	400,000	400,000	406,823				
Brookfield Renewable Energy Partners ULC							
3.75%, due June 2, 2025	1,000,000	1,058,615	989,326				
Canadian Imperial Bank of Commerce							
5.00%, due December 7, 2026	250,000	249,985	252,230				
5.30%, due January 16, 2034	220,000	219,991	222,593				
Floating, due June 12, 2034	300,000	299,553	298,363				
Canadian National Railway Co.							
4.60%, due May 2, 2029	370,000	369,445	374,700				
Canadian Western Bank							
5.26%, due December 20, 2025	320,000	320,000	322,036				
Capital Power Corp.							
5.38%, due January 25, 2027	320,000	319,971	323,696				
7.95%, due September 9, 2082	400,000	400,000	410,302				
CCL Industries Inc.							
3.86%, due April 13, 2028	600,000	580,782	578,939				
Central 1 Credit Union							
5.42%, due September 29, 2025	400,000	400,000	401,452				
5.88%, due November 10, 2026	320,000	320,000	325,897				
Choice Properties Reit							
3.53%, due June 11, 2029	500,000	470,320	472,221				
Coast Capital Savings Credit Union							
4.26%, due April 21, 2025	340,000	335,624	336,722				
7.01%, due September 28, 2026	320,000	320,000	328,848				
Coastal Gaslink Pipeline							
4.67%, due June 30, 2027	130,000	129,996	130,975				
4.69%, due September 30, 2029	130,000	129,996	131,212				
Empire Life Insurance							
Floating, due September 24, 2031	400,000	392,716	373,172				
Enbridge Inc.							
3.10%, due September 21, 2033	375,000	374,366	322,837				
Fédération des caisses Desjardins							
5.20%, due October 1, 2025	150,000	151,017	150,588				
Floating, due May 28, 2031	400,000	398,720	378,748				
Floating, due May 26, 2030	500,000	503,695	490,177				
Floating, due May 15, 2034	360,000	360,000	363,911				
Finning International Inc.							
4.45%, due May 16, 2028	400,000	400,000	397,658				
First Capital Realty Inc.							
4.79%, due August 30, 2024	375,000	404,078	374,681				
Ford Credit Canada Ltd.							
7.00%, due February 10, 2026	650,000	657,244	667,853				
Gibson Energy Inc.							
2.45%, due July 14, 2025	1,000,000	968,240	975,050				
Granite Reit Holdings LP							
3.06%, due June 4, 2027	400,000	354,592	381,634				
HCN Canadian Holdings-1 LP							
2.95%, due January 15, 2027	500,000	504,770	474,442				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (15.7%) (continued)							
iA Financial Corp Inc.				Anheuser-Busch InBev SA/NV			
Floating, due February 25, 2032	1,000,000	956,365	958,232	2.88%, due April 2, 2032	410,000	585,846	575,794
Manulife Financial Corp.				Arrow Electronics Inc.			
Floating, due March 10, 2033	370,000	370,000	377,208	5.88%, due April 10, 2034	270,000	365,174	367,557
7.12%, due June 19, 2082	325,000	325,000	328,666	AT&T Inc.			
National Bank of Canada				3.50%, due September 15, 2053	475,000	535,069	445,146
Floating, due August 15, 2026	400,000	400,000	335,279	Autostrade per l'Italia SpA			
Floating, due February 15, 2034	240,000	239,995	242,563	5.13%, due June 14, 2033	176,000	260,082	268,084
Parkland Corp				4.63%, due February 28, 2036	300,000	440,012	430,895
4.38%, due March 26, 2029	500,000	500,000	467,806	Banco de Credito Social Cooperativo SA			
Pembina Pipeline Corporation				Floating, due September 14, 2029	100,000	146,821	163,749
4.80%, due January 25, 2081	500,000	491,250	449,236	Bank of America Corp.			
Reliance LP				Floating, due October 22, 2030	1,100,000	1,230,798	1,341,823
3.75%, due March 15, 2026	850,000	847,501	834,771	Floating, due February 4, 2033	225,000	266,720	261,062
Rogers Communications Inc.				Floating, due April 27, 2033	300,000	417,199	409,225
Floating, due December 17, 2081	400,000	400,000	387,520	BASF SE			
Royal Bank of Canada				3.75%, due June 29, 2032	200,000	300,543	294,384
1.78%, due May 20, 2026	500,000	500,350	476,078	BAT International Finance PLC			
Floating, due April 3, 2034	450,000	448,110	452,593	4.13%, due April 12, 2032	374,000	554,031	537,402
Scotiabank				Becton Dickinson and Co.			
1.85%, due November 2, 2026	150,000	135,704	141,113	3.83%, due June 7, 2032	387,000	579,602	568,726
Floating, due June 27, 2027	350,000	350,000	352,523	Boeing Co.			
4.68%, due February 1, 2029	1,000,000	998,230	1,003,460	5.71%, due May 1, 2040	290,000	371,767	369,348
3.93%, due May 3, 2032	400,000	399,976	389,878	BPCE SA			
Floating, due August 1, 2034	320,000	319,398	318,737	Floating, due October 19, 2034	600,000	879,144	882,307
Sienna Senior Living Inc.				Brenntag Finance BV			
3.45%, due February 27, 2026	510,000	510,604	494,051	3.88%, due April 24, 2032	300,000	438,513	432,170
Smart Real Estate Investment Trust				Bristol-Myers Squibb Co.			
1.74%, due December 16, 2025	500,000	471,855	476,390	6.25%, due November 15, 2053	148,000	204,687	220,187
TELUS Corp.				5.55%, due February 22, 2054	266,000	359,922	363,495
4.80%, due December 15, 2028	340,000	339,643	342,066	6.40%, due November 15, 2063	152,000	210,995	228,218
2.85%, due November 13, 2031	350,000	349,132	306,019	Cellnex Telecom SA			
TMX Group Ltd.				1.88%, due June 26, 2029	500,000	632,827	666,365
4.75%, due May 26, 2026	130,000	130,000	130,461	CenterPoint Energy Inc.			
4.68%, due August 16, 2029	300,000	300,000	303,291	5.40%, due March 1, 2033	600,000	818,583	829,108
Toronto-Dominion Bank				Charter Communications Operating LLC			
2.67%, due September 9, 2025	380,000	367,935	370,442	3.50%, due March 1, 2042	424,000	434,552	388,417
4.48%, due January 18, 2028	400,000	400,000	399,517	Chubb INA Holdings Inc.			
Floating, due April 22, 2030	1,610,000	1,580,978	1,583,530	5.00%, due March 15, 2034	361,000	488,166	492,919
Floating, due January 26, 2032	1,070,000	974,539	1,023,167	Cigna Corp.			
TransCanada Pipelines Ltd.				2.38%, due March 15, 2031	700,000	794,285	807,625
4.63%, due March 1, 2034	304,000	386,947	393,168	Commonwealth Edison Co.			
4.75%, due May 15, 2038	130,000	164,947	163,755	4.00%, due March 1, 2049	521,000	557,414	559,400
4.88%, due May 15, 2048	118,000	146,402	143,344	Consumers Energy Co.			
5.10%, due March 15, 2049	70,000	89,330	87,869	4.60%, due May 30, 2029	192,000	255,066	259,062
Videotron Ltée				4.35%, due April 15, 2049	321,000	368,712	374,439
4.50%, due January 15, 2030	500,000	500,000	490,391	Comcast Corp.			
		28,162,339	27,821,691	3.75%, due April 1, 2040	408,000	444,358	457,555
				2.45%, due August 15, 2052	283,000	236,293	220,798
Foreign Bonds (49.5%)				Compass Group PLC			
AA Bond Co. Ltd.				3.25%, due February 6, 2031	371,000	540,153	536,027
5.50%, due July 31, 2027	381,000	589,751	633,268	Consolidated Edison Co of New York Inc.			
Alexandria Real Estate Equities Inc.				5.50%, due March 15, 2034	151,000	206,009	211,138
5.25%, due May 15, 2036	51,000	68,128	68,053				
5.15%, due April 15, 2053	209,000	252,575	254,317				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (49.5%) (continued)							
Constellation Energy Corp.				Exelon Corp.			
5.75%, due March 15, 2054	393,000	530,126	524,782	5.60%, due March 15, 2053	180,000	247,813	240,876
Credit Suisse Group AG				Florida Power & Light Co.			
Floating, due April 2, 2032	330,000	427,643	451,743	4.13%, due February 1, 2042	200,000	300,838	234,390
CVS Health Corp.				FLUVIUS System Operator CVBA			
4.78%, due March 25, 2038	300,000	365,166	368,497	3.88%, due March 18, 2031	500,000	724,387	743,140
5.05%, due March 25, 2048	200,000	239,352	238,194	Fortum OYJ			
Danske Bank A/S				4.50%, due May 26, 2033	456,000	683,290	695,516
3.88%, due January 9, 2032	180,000	261,153	262,810	Galaxy Pipeline Assets Bidco Ltd.			
DCC GROUPE FINANCE				2.63%, due March 31, 2036	200,000	219,418	222,951
4.38%, due June 27, 2031	345,000	507,345	502,606	2.94%, due September 30, 2040	183,156	198,037	201,266
DEUTSCHE BAHN FINANCE				Goldman Sachs Group Inc./The			
2.75%, due March 19, 2029	170,000	250,978	246,565	Floating, due April 25, 2035	191,000	265,659	268,898
1.88%, due May 24, 2030	207,000	288,542	284,124	Government of Australia			
4.00%, due November 23, 2043	150,000	243,513	228,634	3.00%, due November 21, 2033	148,000	115,270	121,206
Deutsche Bahn Finance GMBH				Government of Chile			
3.25%, due May 19, 2033	173,000	264,414	255,124	4.95%, due January 5, 2036	200,000	263,429	263,562
Deutsche Boerse AG				Government of New Zealand			
3.88%, due September 28, 2033	400,000	570,507	603,889	3.50%, due April 14, 2033	410,000	310,417	314,108
Diageo Finance PLC				Government of the United Kingdom			
2.50%, due March 27, 2032	350,000	490,649	481,634	4.63%, due January 31, 2034	290,000	519,271	518,924
Diamondback Energy Inc.				Government of the United States			
5.40%, due April 18, 2034	67,000	90,740	91,135	4.88%, due April 30, 2026	2,010,000	2,755,476	2,756,884
5.75%, due April 18, 2054	166,000	225,800	222,141	1.00%, due July 31, 2028	700,000	826,706	837,892
5.90%, due April 18, 2064	78,000	105,930	104,828	4.88%, due October 31, 2028	478,600	669,453	667,573
Dominion Energy South Carolina Inc.				4.00%, due July 31, 2030	323,300	427,950	434,453
2.30%, due December 1, 2031	221,000	268,404	250,050	4.13%, due August 31, 2030	443,900	598,497	600,403
DTE Energy Co.				4.50%, due November 15, 2033	369,100	518,397	510,948
5.85%, due June 1, 2034	133,000	181,483	185,442	4.00%, due February 15, 2034	2,550,000	3,399,065	3,397,749
Duke Energy Carolinas LLC				4.38%, due August 15, 2043	470,300	631,143	624,013
4.85%, due January 15, 2034	541,000	720,085	719,819	4.50%, due February 15, 2044	2,060,000	2,733,877	2,779,236
Duke Energy Florida LLC				1.25%, due May 15, 2050	1,349,300	907,365	922,385
5.88%, due November 15, 2033	142,000	193,717	202,556	4.13%, due August 15, 2053	2,686,700	3,512,584	3,446,816
Eaton Capital Unlimited Co.				HCA Inc.			
3.60%, due May 21, 2031	181,000	268,905	266,073	5.60%, due April 1, 2034	540,000	729,091	738,291
Electricite de France SA				Home Depot Inc.			
4.63%, due January 25, 2043	100,000	142,900	147,954	5.95%, due April 1, 2041	200,000	357,596	291,503
4.75%, due June 17, 2044	300,000	442,228	439,862	Honeywell International Inc.			
Emera US Finance LP				4.13%, due November 2, 2034	600,000	894,053	902,317
2.64%, due June 15, 2031	603,000	653,650	683,665	Indiana Michigan Power Co.			
Enel Finance International NV				4.55%, due March 15, 2046	200,000	234,550	232,502
3.88%, due January 23, 2035	398,000	579,844	571,946	INT DISTRIBUTIONS SERV			
Energy Transfer Equity LP				5.25%, due September 14, 2028	395,000	579,351	594,199
6.55%, due December 1, 2033	172,000	233,398	250,127	Inter-American Development Bank			
Eni SpA				0.88%, due April 20, 2026	918,000	1,121,431	1,171,690
5.95%, due May 15, 2054	384,000	520,790	515,759	IntercontinentalExchange Group Inc.			
Enterprise Products Operating LLC				4.95%, due June 15, 2052	190,000	240,667	240,219
4.85%, due January 31, 2034	561,000	744,800	748,886	International Bank for			
Eurogrid GmbH				Reconstruction & Development			
3.92%, due February 1, 2034	300,000	442,347	439,115	0.63%, due April 22, 2025	749,000	937,689	988,782
European Union				Israel Government International Bond			
3.38%, due November 4, 2042	500,000	720,230	726,071	5.50%, due March 12, 2034	579,000	774,832	756,515
3.00%, due March 4, 2053	560,088	758,792	743,984	J.M. Smucker Co.			
3.38%, due October 5, 2054	511,979	760,293	726,063	6.50%, due November 15, 2053	299,000	430,988	444,797
				JDE PEETS NV			
				4.50%, due January 23, 2034	421,000	639,869	629,610
				John Deere Capital Corp.			
				4.50%, due January 16, 2029	254,000	337,580	342,648

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (49.5%) (continued)				Red Electrica Financiaciones SAU			
JPMorgan Chase & Co.				3.00%, due January 17, 2034	100,000	144,909	141,712
Floating, due March 21, 2034	175,000	259,490	255,227	Republic of Poland			
Floating, due October 23, 2034	1,006,000	1,451,271	1,465,845	4.88%, due October 4, 2033	294,000	394,692	393,189
Floating, due January 23, 2035	90,000	121,294	123,258	5.50%, due March 18, 2054	190,000	253,336	253,140
Kering SA				RTE Réseau de Transport d'Electricite SADIR			
3.63%, due September 5, 2031	500,000	751,803	734,862	3.75%, due July 4, 2035	100,000	147,981	146,181
Kite Realty Group LP				3.75%, due April 30, 2044	100,000	145,580	142,548
5.50%, due March 1, 2034	215,000	283,106	290,154	SARTORIUS FINANCE BV			
La Banque Postale SA				4.50%, due September 14, 2032	200,000	292,933	301,915
Floating, due March 5, 2034	200,000	290,681	303,234	Saudi Government International Bond			
Linde PLC				4.75%, due January 16, 2030	200,000	268,309	267,968
3.63%, due June 12, 2034	600,000	879,782	882,977	5.00%, due January 16, 2034	387,000	515,150	521,324
Warner Media Holdings Inc.				5.75%, due January 16, 2054	200,000	262,758	266,955
5.05%, due March 15, 2042	533,000	647,863	597,008	Severn Trent Water PLC			
Medtronic Inc.				4.00%, due March 5, 2034	192,000	283,126	275,857
4.15%, due October 15, 2053	247,000	365,961	366,641	Siemens Financieringsmaatschappij NV			
Morgan Stanley				3.13%, due May 22, 2032	300,000	436,842	432,917
Floating, due May 7, 2032	455,000	636,034	629,325	3.63%, due February 24, 2043	300,000	432,034	434,324
Floating, due January 18, 2035	854,000	1,154,898	1,174,838	Solvay Finance SA			
Motability Operations Group PLC				5.85%, due June 4, 2034	200,000	273,075	275,001
3.88%, due January 24, 2034	533,000	785,800	773,913	Statkraft AS			
MSD Netherlands Capital BV				1.50%, due March 26, 2030	531,000	709,984	701,377
3.75%, due May 30, 2054	100,000	147,740	142,328	Stellantis Finance US Inc.			
NBN Co. Ltd.				2.69%, due September 15, 2031	500,000	572,948	569,623
4.38%, due March 15, 2033	400,000	615,643	617,838	Sumitomo Mitsui Financial Group Inc.			
New South Wales Treasury Corp.				3.35%, due October 18, 2027	250,000	333,423	323,363
4.25%, due February 20, 2036	255,000	206,641	213,116	SW Finance I PLC			
Northern Natural Gas Co.				7.38%, due December 12, 2041	200,000	345,701	335,952
3.40%, due October 16, 2051	300,000	376,231	274,401	Swiss Confederation Government Bond			
Northumbrian Water Finance PLC				3.50%, due April 8, 2033	110,000	206,564	209,665
4.50%, due February 14, 2031	367,000	564,441	591,468	Sydney Airport			
Oncor Electric Delivery Co. LLC				3.75%, due April 30, 2032	101,000	147,549	147,539
3.70%, due May 15, 2050	332,000	332,018	337,663	Take-Two Interactive Software Inc.			
OP Corporate Bank plc				5.60%, due June 12, 2034	86,000	118,085	118,333
1.38%, due September 4, 2026	500,000	781,412	791,981	TenneT Holding BV			
Orano SA				0.88%, due June 3, 2030	100,000	130,267	127,031
4.00%, due March 12, 2031	100,000	147,582	145,478	Thales SA			
Owens Corning				4.25%, due October 18, 2031	300,000	432,351	455,510
5.95%, due June 15, 2054	141,000	190,720	197,001	Thames Water Utilities Finance PLC			
P3 Group Sarl				1.25%, due January 31, 2032	370,000	408,155	388,102
1.63%, due January 26, 2029	122,000	142,213	158,786	T-Mobile US Inc.			
Permanent TSB Group Holdings PLC				3.70%, due May 8, 2032	310,000	460,831	455,160
Floating, due April 25, 2028	125,000	181,736	193,113	Trane Technologies Financing Ltd.			
Pfizer Investment Enterprises Pte Ltd.				5.10%, due June 13, 2034	119,000	162,423	163,398
5.30%, due May 19, 2053	456,000	599,537	607,972	Treasury Corp of Victoria			
5.34%, due May 19, 2063	220,000	298,476	286,878	2.25%, due September 15, 2033	317,000	226,032	229,759
Phillips Edison Grocery Center Operating Partnership I LP				2.25%, due November 20, 2034	529,000	375,009	370,284
5.75%, due July 15, 2034	53,000	71,697	72,172	2.00%, due September 17, 2035	448,000	296,151	296,009
PNC Financial Services Group				4.75%, due September 15, 2036	254,000	219,520	219,581
Floating, due October 28, 2033	577,000	798,725	815,419	Truist Financial Corp.			
Prologis Euro Finance LLC				Floating, due October 30, 2029	163,000	224,934	237,552
0.50%, due February 16, 2032	415,000	629,983	472,090	Floating, due January 26, 2034	545,000	696,793	715,633
Prudential Financial Inc.				UAE International Government Bond			
4.60%, due May 15, 2044	450,000	582,161	540,923	4.92%, due September 25, 2033	400,000	556,056	552,191
Reckitt Benckiser Treasury Services PLC				4.86%, due July 2, 2034	500,000	683,154	681,619
3.88%, due September 14, 2033	544,000	810,523	802,001	Unilever Capital Corp.			
				3.40%, due June 6, 2033	230,000	342,860	336,116

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Foreign Bonds (49.5%) (continued)				Financials (5.1%)			
Union Electric Co. 5.45%, due March 15, 2053	250,000	338,790	331,423	Bank of Montreal	15,290	1,887,435	1,755,751
United Kingdom Gilt 3.75%, due October 22, 2053	209,537	305,162	309,579	Canadian Imperial Bank of Commerce	22,460	1,265,842	1,461,023
United Utilities Water Finance PLC 3.75%, due May 23, 2034	335,000	484,181	476,160	iA Financial Corp Inc.	9,180	750,112	788,654
UnitedHealth Group Inc. 5.30%, due February 15, 2030	637,000	866,336	887,436	Manulife Financial Corp.	15,780	401,259	574,865
US Bancorp Floating, due June 12, 2034	378,000	506,924	525,448	Royal Bank of Canada	13,310	1,539,493	1,938,602
Ventas Realty LP 5.63%, due July 1, 2034	621,000	841,550	846,825	Scotiabank	22,100	1,436,342	1,383,018
Virgin Money UK PLC Floating, due August 23, 2029	156,000	269,308	291,905	Toronto-Dominion Bank	16,540	1,220,729	1,243,808
WEA Finance LLC / Westfield UK & Europe Finance PLC 4.75%, due September 17, 2044	300,000	323,352	314,887			8,501,212	9,145,721
Wells Fargo & Co. Floating, due July 25, 2033	950,000	1,230,547	1,253,479	Industrials (0.7%)			
Whirlpool Corp. 5.75%, due March 1, 2034	281,000	380,983	385,876	WSP Global Group Inc.	5,645	728,208	1,202,554
	88,087,643	88,015,214				728,208	1,202,554
Total Bonds and Debentures	153,558,920	153,251,151		Materials (0.2%)			
				Nutrien Ltd.	5,915	416,382	411,980
						416,382	411,980
				Real Estate (0.7%)			
				Granite Real Estate Investment Trust	6,870	521,429	465,717
				Killam Apartment Real Estate Investment Trust	29,580	516,577	504,043
				RioCan Real Estate Investment Trust	12,540	247,773	210,797
						1,285,779	1,180,557
				Utilities (1.1%)			
				Brookfield Infrastructure-A	6,300	301,252	290,115
				Emera Inc.	19,330	947,629	882,414
				Fortis Inc.	15,810	842,067	840,618
						2,090,948	2,013,147
				Total Canadian Equities			
						19,678,602	20,219,133
				Total Investments (98.0%)			
						173,906,675*	174,140,609
				Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			
							259,038
				Margin Deposited on Futures Contracts (0.6%)			
							1,111,342
				Cash and Other Net Assets (1.3%)			
							2,348,903
				Net Assets (100%)			
							177,859,892

*Average cost of Investments as of December 31, 2023 is \$156,309,966.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 12, 2024	1.4830	EUR	525,000	769,479	CAD	778,570	778,570	9,091
July 12, 2024	1.7346	GBP	2,126,000	3,675,406	CAD	3,687,730	3,687,730	12,324
July 12, 2024	1.4797	EUR	9,835,000	14,414,906	CAD	14,553,282	14,553,282	138,376
July 12, 2024	0.8388	NZD	376,000	313,210	CAD	315,388	315,388	2,178
July 12, 2024	1.3689	USD	687,000	939,711	CAD	940,417	940,417	706
July 12, 2024	1.4918	EUR	156,000	228,645	CAD	232,717	232,717	4,072
July 12, 2024	1.3765	USD	74,000	101,221	CAD	101,858	101,858	637
July 12, 2024	1.3760	USD	400,000	547,139	CAD	550,400	550,400	3,261
July 12, 2024	1.4795	EUR	9,834,000	14,413,441	CAD	14,549,137	14,549,137	135,696
July 12, 2024	1.3683	USD	119,000	162,774	CAD	162,825	162,825	51
July 12, 2024	1.3764	USD	140,000	191,499	CAD	192,692	192,692	1,193
July 12, 2024	1.3740	USD	79,000	108,060	CAD	108,544	108,544	484
July 12, 2024	1.3734	USD	13,000	17,782	CAD	17,854	17,854	72
July 12, 2024	1.7452	GBP	98,000	169,421	CAD	171,028	171,028	1,607
July 12, 2024	1.3707	USD	44,000	60,185	CAD	60,311	60,311	126
July 12, 2024	0.7312	CAD	382,953	382,953	USD	280,000	382,997	44
July 12, 2024	1.3694	USD	629,000	860,376	CAD	861,371	861,371	995
July 12, 2024	1.3736	USD	230,000	314,605	CAD	315,930	315,930	1,325
August 13, 2024	1.7285	GBP	48,000	82,938	CAD	82,970	82,970	32
								312,270

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 2, 2024	0.7301	CAD	628,711	628,711	USD	459,000	628,050	(661)
July 12, 2024	0.9077	AUD	412,000	375,962	CAD	373,952	373,952	(2,010)
July 12, 2024	1.5179	CHF	133,000	202,808	CAD	201,883	201,883	(925)
July 12, 2024	1.3676	USD	120,000	164,142	CAD	164,117	164,117	(25)
July 12, 2024	1.3672	USD	13,160,000	18,000,875	CAD	17,991,878	17,991,878	(8,997)
July 12, 2024	1.3673	USD	13,150,000	17,987,197	CAD	17,980,126	17,980,126	(7,071)
July 12, 2024	1.3673	USD	13,150,000	17,987,197	CAD	17,979,368	17,979,368	(7,829)
July 12, 2024	0.6719	CAD	116,091	116,091	EUR	78,000	114,323	(1,768)
July 12, 2024	1.3678	USD	85,000	116,267	CAD	116,266	116,266	(1)
July 12, 2024	0.7272	CAD	481,319	481,319	USD	350,000	478,747	(2,572)
July 12, 2024	0.6750	CAD	59,263	59,263	EUR	40,000	58,627	(636)
July 12, 2024	0.9082	AUD	1,156,000	1,054,885	CAD	1,049,912	1,049,912	(4,973)
July 12, 2024	0.6793	CAD	1,027,601	1,027,601	EUR	698,000	1,023,041	(4,560)
July 12, 2024	0.6789	CAD	378,527	378,527	EUR	257,000	376,678	(1,849)
July 12, 2024	0.6781	CAD	250,696	250,696	EUR	170,000	249,165	(1,531)
July 12, 2024	0.6795	CAD	175,139	175,139	EUR	119,000	174,415	(724)
July 12, 2024	0.5748	CAD	229,644	229,644	GBP	132,000	228,200	(1,444)
July 12, 2024	0.5772	CAD	171,517	171,517	GBP	99,000	171,150	(367)
July 12, 2024	0.7308	CAD	246,307	246,307	USD	180,000	246,213	(94)
July 12, 2024	1.4656	EUR	303,000	444,099	CAD	444,077	444,077	(22)
July 12, 2024	1.3657	USD	240,000	328,283	CAD	327,762	327,762	(521)
July 12, 2024	1.4634	EUR	305,000	447,031	CAD	446,342	446,342	(689)
July 12, 2024	0.6751	CAD	376,244	376,244	EUR	254,000	372,281	(3,963)
								(53,232)

Unrealized Appreciation on Foreign Exchange Contracts

259,038

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Asia (-0.9%)						
SFE	Short	12	September 2024	95.69 AUD	(1,243,566)	(9,486)
Europe (3.8%)						
EURO-BUXL 30Y BND	Short	11	September 2024	130.24 EUR	(2,099,078)	21,596
Euro-Bund	Short	45	September 2024	131.62 EUR	(8,678,124)	27,692
Euro-BOBL	Long	24	September 2024	116.44 EUR	4,094,538	(5,538)
Long-term French government bonds	Short	2	September 2024	123.12 EUR	(360,786)	821
Government of Italy	Long	2	September 2024	115.29 EUR	337,842	(967)
Euro-Schatz	Long	35	September 2024	105.70 EUR	5,420,439	(1,795)
					(1,285,169)	41,809
United States (9.0%)						
US Ultra Bond	Short	31	September 2024	125.34 USD	(5,316,746)	70,251
Ultra 10-Year US Treasury Note Futures	Short	54	September 2024	113.53 USD	(8,388,616)	35,793
US Long Bond	Short	4	September 2024	118.31 USD	(647,548)	5,473
US 10-year Treasury Note	Long	4	September 2024	109.98 USD	601,967	(1,453)
US 2-year Treasury	Long	32	September 2024	102.11 USD	8,941,843	(1,024)
5yr United States Notes Index	Long	60	September 2024	106.58 USD	8,749,849	(8,981)
					3,940,749	100,059
Total Interest Rate Futures (11.9%)					1,412,014	132,382
Assets Placed in Collateral (88.1%)						978,960
Margin Deposited on Futures Contracts (100%)						1,111,342

¹ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Globally Diversified Income Fund seeks to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests primarily in a globally diversified portfolio of fixed-income securities and equity securities. The Fund can also invest in exchange-traded funds (ETFs). The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
AAA	24.8	32.4
AA	6.8	2.6
A	31.1	31.9
BBB	22.8	17.5
BB	1.2	2.9
Total	86.7	87.3

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	8,586,862	10,023,569
From 1 year to 3 years	25,007,420	37,758,465
From 3 years to 5 years	23,977,470	22,447,480
From 5 years to 10 years	60,791,052	46,781,625
More than 10 years	35,558,672	24,723,027
Total	153,921,476	141,734,166

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2024 and December 31, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,541,487 (\$2,044,466 as at December 31, 2023).

Price risk

The Fund was exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

FTSE Canada Short Term Overall Bond Index (30%) – Dow Jones Canada Select Dividend Index (10%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (60%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±9,379,616	±8,697,629
Percentage of net assets attributable to holders of redeemable units (%)	5.3	5.3

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
Canadian Equities	11.3	9.9
Canadian Corporate Bonds	15.7	13.3
Foreign Bonds	49.5	46.9
Canadian Federal Bonds	13.3	18.1
Canadian Municipal Bonds	0.3	0.3
Canadian Provincial Bonds	7.5	6.2
Cash, Money Market and Other Net Asset Elements	2.4	5.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	670,325	–	670,325
Bonds	–	153,251,151	–	153,251,151
Common Shares	20,219,133	–	–	20,219,133
Total investments	20,219,133	153,921,476	–	174,140,609
Derivative Assets	55,033,082	99,262,594	–	154,295,676
Derivative Liabilities	(54,900,700)	(99,003,556)	–	(153,904,256)
Total derivative instruments	132,382	259,038	–	391,420

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,039,096	–	4,039,096
Bonds	–	137,695,070	–	137,695,070
Common Shares	16,361,100	–	–	16,361,100
Total investments	16,361,100	141,734,166	–	158,095,266
Derivative Assets	31,400,040	86,159,936	–	117,559,976
Derivative Liabilities	(31,313,962)	(85,113,334)	–	(116,427,296)
Total derivative instruments	86,078	1,046,602	–	1,132,680

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	74,630	70,942
Cash	149	143
Subscriptions receivable	360	49
Total Assets	75,139	71,134
Liabilities		
Current liabilities		
Distributions payable	17	18
Redeemed units payable	19	14
Accrued expenses	–	3
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	36	35
Net assets attributable to holders of redeemable units	75,103	71,099
Net assets attributable to holders of redeemable units per unit (Note 7)	9.845	9.925

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	260	266
Income from mutual funds	769	625
Changes in fair value		
Net realized gains (losses) on sale of investments	(98)	(144)
Change in net unrealized appreciation (depreciation) on investments	(499)	823
Total Income (Losses)	432	1,570
Expenses		
Administration fees (Note 8)	16	11
Filing fees	6	8
Fees paid by the manager (Note 8)	(6)	(2)
Government taxes	4	2
Total Expenses	20	19
Increase (decrease) in net assets attributable to holders of redeemable units	412	1,551
Average number of units	7,354,313	7,321,941
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.056	0.212

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	71,099	71,160
Increase (decrease) in net assets attributable to holders of redeemable units	412	1,551
Redeemable unit transactions		
Proceeds from redeemable units issued	14,334	7,416
Reinvested distributions to holders of redeemable units	993	804
Redemption of redeemable units	(10,711)	(10,355)
Total redeemable unit transactions	4,616	(2,135)
Distributions to holders of redeemable units		
Net investment income	1,018	832
Management fees rebate	6	2
Total distributions to holders of redeemable units	1,024	834
Increase (decrease) in net assets attributable to holders of redeemable units	4,004	(1,418)
Net assets attributable to holders of redeemable units, end of the period	75,103	69,742
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	7,163,787	7,414,927
Redeemable units issued	1,451,033	759,243
Redeemable units issued on reinvestments	100,679	82,617
Redeemable units redeemed	(1,087,105)	(1,061,564)
Redeemable units outstanding, end of the period	7,628,394	7,195,223

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	412	1,551
Adjustments for:		
Net realized (gains) losses on sale of investments	98	144
Change in net unrealized (appreciation) depreciation on investments	499	(823)
Non-cash distributions from investments	(769)	(625)
Purchases of investments	(34,884)	(35,519)
Proceeds from sale and maturity of investments	31,368	38,068
Accrued expenses	(3)	–
Net cash from (used in) operating activities	(3,279)	2,796
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(32)	(39)
Proceeds from issuance of redeemable units	14,023	7,466
Amounts paid on redemption of redeemable units	(10,706)	(10,258)
Net cash from (used in) financing activities	3,285	(2,831)
Net increase (decrease) in cash	6	(35)
Cash at the beginning of the period	143	208
Cash at the end of the period	149	173
Included in cash flows from operating activities		
Interest received	260	266

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (14.2%)			
Provincial T-Bills (14.2%)			
Province of Quebec			
4.84%, due July 26, 2024	6,165,000	6,100,244	6,143,011
4.94%, due August 16, 2024	1,135,000	1,123,949	1,127,668
4.99%, due August 30, 2024	3,105,000	3,076,962	3,078,918
Province of Manitoba			
4.94%, due August 7, 2024	300,000	296,421	298,424
	10,597,576	10,648,021	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (85.2%)			
FÉRIQUE Canadian Bond Fund	637,047	25,282,992	22,750,866
FÉRIQUE Canadian Dividend Equity Fund	476,662	6,630,620	7,311,523
FÉRIQUE Global Sustainable Development Bond Fund	3,047,400	29,103,068	26,424,006
FÉRIQUE Globally Diversified Income Fund	407,501	4,051,560	3,808,500
FÉRIQUE World Dividend Equity Fund	220,635	2,777,122	3,687,466
		67,845,362	63,982,361
Total Investments (99.4%)		78,442,938*	74,630,382
Cash and Other Net Assets (0.6%)			472,944
Net Assets Attributable to Holders of Redeemable Units (100%)			75,103,326

*Average cost of Investments as of December 31, 2023 is \$74,255,718.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide an investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk (*)

As at June 30, 2024 and December 31, 2023, the Fund was directly invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	June 30 2024 %	December 31 2023 %
R-1 (High)	13.8	8.5
R-1 (Middle)	0.4	0.1
R-1 (Low)	–	4.9
Total	14.2	13.5

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

The following table summarizes the Fund's exposure to interest rate risk:

Fixed-income securities by maturity date	June 30 2024 \$	December 31 2023 \$
Less than one year	10,648,021	9,618,523
Total	10,648,021	9,618,523

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2024 and December 31, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,999 (\$3,091 as at December 31, 2023).

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2023 reflect those changes.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (15%) – FTSE Canada Universe Bond Index (50%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged (20%) – S&P/TSX Composite Index (10%) – MSCI World ex-Canada Index (CA\$) (5%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±3,105,793	±2,876,805
Percentage of net assets attributable to holders of redeemable units (%)	4.1	4.0

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2024 %	December 31 2023 %
U.S. Equities	3.2	3.3
Canadian Equities	9.4	9.8
International Equities	2.5	2.5
Bonds	67.3	68.5
Asset- and Mortgage-Backed Securities	0.9	0.7
Cash, Money Market and Other		
Net Asset Elements	16.7	15.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Instruments	–	10,648,021	–	10,648,021
Mutual Funds ¹	63,982,361	–	–	63,982,361
Total investments	63,982,361	10,648,021	–	74,630,382

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Instruments	–	9,618,523	–	9,618,523
Mutual Funds ¹	61,323,316	–	–	61,323,316
Total investments	61,323,316	9,618,523	–	70,941,839

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	205,589	209,503
Cash	241	301
Subscriptions receivable	622	123
Other assets receivable	4	–
Total Assets	206,456	209,927
Liabilities		
Current liabilities		
Distributions payable	16	45
Redeemed units payable	60	196
Accrued expenses	5	10
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	81	251
Net assets attributable to holders of redeemable units	206,375	209,676
Net assets attributable to holders of redeemable units per unit (Note 7)	12.804	12.774

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	495	383
Income from mutual funds	2,210	1,785
Other income	4	2
Changes in fair value		
Net realized gains (losses) on sale of investments	1,479	–
Change in net unrealized appreciation (depreciation) on investments	(987)	2,882
Total Income (Losses)	3,201	5,052
Expenses		
Management fees (Note 8)	18	22
Administration fees (Note 8)	25	27
Filing fees	12	9
Fees paid by the manager (Note 8)	(10)	(3)
Government taxes	9	8
Total Expenses	54	63
Increase (decrease) in net assets attributable to holders of redeemable units	3,147	4,989
Average number of units	16,227,953	15,870,983
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.194	0.314

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	209,676	195,718
Increase (decrease) in net assets attributable to holders of redeemable units	3,147	4,989
Redeemable unit transactions		
Proceeds from redeemable units issued	17,637	18,280
Reinvested distributions to holders of redeemable units	2,623	2,161
Redemption of redeemable units	(24,055)	(17,521)
Total redeemable unit transactions	(3,795)	2,920
Distributions to holders of redeemable units		
Net investment income	2,643	2,175
Management fees rebate	10	3
Total distributions to holders of redeemable units	2,653	2,178
Increase (decrease) in net assets attributable to holders of redeemable units	(3,301)	5,731
Net assets attributable to holders of redeemable units, end of the period	206,375	201,449
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	16,413,834	15,714,079
Redeemable units issued	1,379,726	1,437,938
Redeemable units issued on reinvestments	204,277	170,606
Redeemable units redeemed	(1,880,153)	(1,378,485)
Redeemable units outstanding, end of the period	16,117,684	15,944,138

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,147	4,989
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,479)	–
Change in net unrealized (appreciation) depreciation on investments	987	(2,882)
Non-cash distributions from investments	(2,210)	(1,785)
Purchases of investments	(51,272)	(71,012)
Proceeds from sale and maturity of investments	57,888	69,885
Other assets receivable	(4)	–
Accrued expenses	(5)	(1)
Net cash from (used in) operating activities	7,052	(806)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(59)	(35)
Proceeds from issuance of redeemable units	17,138	18,311
Amounts paid on redemption of redeemable units	(24,191)	(17,572)
Net cash from (used in) financing activities	(7,112)	704
Net increase (decrease) in cash	(60)	(102)
Cash at the beginning of the period	301	338
Cash at the end of the period	241	236
Included in cash flows from operating activities		
Interest received	495	383

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (8.8%)			
Canadian T-Bills (4.3%)			
Government of Canada			
4.46%, due July 4, 2024	450,000	449,654	449,725
4.46%, due July 18, 2024	2,000,000	1,973,823	1,995,369
4.46%, due August 1, 2024	3,150,000	3,135,573	3,137,352
4.46%, due August 15, 2024	2,150,000	2,134,542	2,137,726
4.64%, due September 12, 2024	1,200,000	1,187,316	1,187,316
	8,880,908	8,907,488	
Provincial T-Bills (2.1%)			
Province of Ontario			
4.99%, due August 28, 2024	4,450,000	4,396,822	4,413,816
	4,396,822	4,413,816	
Short-Term Notes (2.4%)			
Canadian Imperial Bank of Commerce			
4.99%, due September 25, 2024	1,100,000	1,073,215	1,086,931
Hydro One Inc.			
4.94%, due August 22, 2024	450,000	445,518	446,732
Royal Bank of Canada			
4.84%, due July 5, 2024	650,000	642,213	649,483
Scotiabank			
4.84%, due July 12, 2024	1,250,000	1,236,900	1,247,849
Toronto-Dominion Bank			
5.12%, due February 28, 2025	1,350,000	1,303,870	1,305,299
Volkswagen Credit CD			
4.84%, due July 9, 2024	200,000	199,676	199,735
	4,901,392	4,936,029	
Total Money Market	18,179,122	18,257,333	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (90.8%)			
FÉRIQUE Canadian Bond Fund	1,741,630	69,609,021	62,198,821
FÉRIQUE Canadian Dividend Equity Fund	1,359,143	18,323,217	20,847,902
FÉRIQUE Canadian Equity Fund	222,586	15,922,964	20,507,489
FÉRIQUE Global Sustainable Development Bond Fund	6,084,049	58,959,693	52,754,791
FÉRIQUE Globally Diversified Income Fund	1,136,770	11,326,782	10,624,251
FÉRIQUE World Dividend Equity Fund	1,220,524	11,822,859	20,398,618
		185,964,536	187,331,872
Total Investments (99.6%)		204,143,658*	205,589,205
Cash and Other Net Assets (0.4%)			785,512
Net Assets Attributable to Holders of Redeemable Units (100%)			206,374,717

*Average cost of Investments as of December 31, 2023 is \$207,070,615.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk (*)

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	June 30 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
R-1 (High)	7.4	3.9
R-1 (Middle)	0.1	3.6
R-1 (Low)	1.3	2.0
Total	8.8	9.5

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

The following table summarizes the Fund's exposure to interest rate risk:

	June 30 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	18,257,333	19,981,729
Total	18,257,333	19,981,729

Numbers shown in the table exclude cash and other net assets.

As at June 30, 2024 and December 31, 2023, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$7,370 (\$8,421 as at December 31, 2023).

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2023 reflect those changes.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (10%) – FTSE Canada Universe Bond Index (45%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (15%) – S&P/TSX Composite Index (20%) – MSCI World ex-Canada Index (CA\$) (10%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±8,615,427	±8,595,637
Percentage of net assets attributable to holders of redeemable units (%)	4.2	4.1

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
U.S. Equities	5.8	5.8
Canadian Equities	19.3	19.6
International Equities	4.8	4.8
Bonds	57.8	57.9
Asset- and Mortgage-Backed Securities	0.9	0.6
Cash, Money Market and Other Net Asset Elements	11.4	11.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Instruments	–	18,257,333	–	18,257,333
Mutual Funds ¹	187,331,872	–	–	187,331,872
Total investments	187,331,872	18,257,333	–	205,589,205

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market Instruments	–	19,981,729	–	19,981,729
Mutual Funds ¹	189,521,491	–	–	189,521,491
Total investments	189,521,491	19,981,729	–	209,503,220

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	1,335,410	1,272,308
Cash	425	417
Subscriptions receivable	3,374	447
Other assets receivable	321	–
Total Assets	1,339,530	1,273,172
Liabilities		
Current liabilities		
Distributions payable	74	131
Redeemed units payable	368	1,108
Accrued expenses	108	44
Total Liabilities (excluding net assets attributable to holders of redeemable units)	550	1,283
Net assets attributable to holders of redeemable units	1,338,980	1,271,889
Net assets attributable to holders of redeemable units per unit (Note 7)	69.656	66.742

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	290	360
Income from mutual funds	12,225	9,109
Other income	321	168
Changes in fair value		
Net realized gains (losses) on sale of investments	12,835	1,136
Change in net unrealized appreciation (depreciation) on investments	42,216	56,759
Total Income (Losses)	67,887	67,532
Expenses		
Management fees (Note 8)	467	443
Administration fees (Note 8)	75	52
Independent review committee fees	1	1
Filing fees	32	33
Fees paid by the manager (Note 8)	(20)	(13)
Government taxes	86	80
Total Expenses	641	596
Increase (decrease) in net assets attributable to holders of redeemable units	67,246	66,936
Average number of units	19,106,700	18,748,911
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.520	3.570

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	1,271,889	1,147,447
Increase (decrease) in net assets attributable to holders of redeemable units	67,246	66,936
Redeemable unit transactions		
Proceeds from redeemable units issued	85,046	67,934
Reinvested distributions to holders of redeemable units	11,545	8,511
Redemption of redeemable units	(85,063)	(56,038)
Total redeemable unit transactions	11,528	20,407
Distributions to holders of redeemable units		
Net investment income	11,663	8,594
Management fees rebate	20	13
Total distributions to holders of redeemable units	11,683	8,607
Increase (decrease) in net assets attributable to holders of redeemable units	67,091	78,736
Net assets attributable to holders of redeemable units, end of the period	1,338,980	1,226,183
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	19,056,682	18,607,267
Redeemable units issued	1,245,626	1,058,925
Redeemable units issued on reinvestments	166,256	131,804
Redeemable units redeemed	(1,245,887)	(873,124)
Redeemable units outstanding, end of the period	19,222,677	18,924,872

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	67,246	66,936
Adjustments for:		
Net realized (gains) losses on sale of investments	(12,835)	(1,136)
Change in net unrealized (appreciation) depreciation on investments	(42,216)	(56,759)
Non-cash distributions from investments	(12,225)	(9,109)
Purchases of investments	(71,905)	(88,067)
Proceeds from sale and maturity of investments	76,079	76,153
Other assets receivable	(321)	–
Accrued expenses	64	(41)
Net cash from (used in) operating activities	3,887	(12,023)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(195)	(314)
Proceeds from issuance of redeemable units	82,119	67,995
Amounts paid on redemption of redeemable units	(85,803)	(56,358)
Net cash from (used in) financing activities	(3,879)	11,323
Net increase (decrease) in cash	8	(700)
Cash at the beginning of the period	417	1,115
Cash at the end of the period	425	415
Included in cash flows from operating activities		
Interest received	290	360

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.5%)			
Provincial T-Bills (0.5%)			
Province of Manitoba			
4.94%, due August 7, 2024	865,000	855,070	860,454
Province of Ontario			
4.94%, due August 7, 2024	440,000	434,724	437,688
4.94%, due August 21, 2024	430,000	425,188	426,935
Province of Quebec			
4.84%, due July 26, 2024	2,725,000	2,698,673	2,715,280
4.94%, due August 16, 2024	2,405,000	2,382,171	2,389,464
4.99%, due August 30, 2024	460,000	455,775	456,136
	7,251,601	7,285,957	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (99.2%)			
FÉRIQUE American Equity Fund	5,813,447	62,146,170	141,016,787
FÉRIQUE Asian Equity Fund	3,327,218	50,983,203	71,042,754
FÉRIQUE Canadian Bond Fund	8,311,974	332,575,470	296,845,530
FÉRIQUE Canadian Dividend Equity Fund	12,533,953	153,729,363	192,258,303
FÉRIQUE Canadian Equity Fund	1,434,147	95,592,672	132,132,260
FÉRIQUE European Equity Fund	4,520,040	50,605,141	67,208,469
FÉRIQUE Global Innovation Equity Fund	7,118,407	65,345,794	70,920,689
FÉRIQUE Global Sustainable Development Bond Fund	13,686,007	133,432,453	118,671,366
FÉRIQUE Global Sustainable Development Equity Fund	5,670,672	56,515,028	69,199,212
FÉRIQUE Globally Diversified Income Fund	10,562,932	106,039,229	98,721,158
NEI Northwest Emerging Markets Fund, Series I	1,663,755	20,347,750	23,674,069
RBC Emerging Markets Dividend Fund, Series O	1,624,149	20,453,841	23,374,103
Templeton Emerging Markets Fund, Series O	919,723	21,318,560	23,059,196
	1,169,084,674	1,328,123,896	

Total Investments (99.7%) 1,176,336,275*1,335,409,853

Cash and Other Net Assets (0.3%) 3,569,730

Net Assets Attributable to Holders of Redeemable Units (100%) 1,338,979,583

*Average cost of Investments as of December 31, 2023 is \$1,155,449,858.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2023 reflect those changes.

Benchmark Index

FTSE Canada Universe Bond Index (30%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (10%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (15%) – MSCI EAFE Index (CA\$) (12.5%) – MSCI Emerging Markets Index (CA\$) (7.5%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±67,991,375	± 64,499,741
Percentage of net assets attributable to holders of redeemable units (%)	5.1	5.1

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2024 %	December 31 2023 %
U.S. Equities	17.5	18.0
Canadian Equities	23.8	23.2
International Equities	19.7	19.4
Bonds	35.6	36.2
Asset- and Mortgage-Backed Securities	0.7	0.5
Cash, Money Market and Other		
Net Asset Elements	2.7	2.7

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	7,285,957	–	7,285,957
Mutual Funds ¹	1,328,123,896	–	–	1,328,123,896
Total investments	1,328,123,896	7,285,957	–	1,335,409,853

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	8,257,820	–	8,257,820
Mutual Funds ¹	1,264,049,915	–	–	1,264,049,915
Total investments	1,264,049,915	8,257,820	–	1,272,307,735

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	695,652	627,139
Cash	256	266
Subscriptions receivable	1,204	519
Other assets receivable	73	–
Total Assets	697,185	627,924
Liabilities		
Current liabilities		
Distributions payable	8	15
Redeemed units payable	246	177
Accrued expenses	41	58
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	295	250
Net assets attributable to holders of redeemable units	696,890	627,674
Net assets attributable to holders of redeemable units per unit (Note 7)	13.618	12.737

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	295	176
Income from mutual funds	4,027	3,107
Other income	73	–
Changes in fair value		
Net realized gains (losses) on sale of investments	–	165
Change in net unrealized appreciation (depreciation) on investments	44,078	35,661
Total Income (Losses)	48,473	39,109
Expenses		
Management fees (Note 8)	204	194
Administration fees (Note 8)	63	39
Filing fees	23	21
Fees paid by the manager (Note 8)	(9)	(4)
Government taxes	44	39
Total Expenses	325	289
Increase (decrease) in net assets attributable to holders of redeemable units	48,148	38,820
Average number of units	50,277,237	46,971,195
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.958	0.826

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	627,674	529,073
Increase (decrease) in net assets attributable to holders of redeemable units	48,148	38,820
Redeemable unit transactions		
Proceeds from redeemable units issued	67,565	52,487
Reinvested distributions to holders of redeemable units	3,891	2,884
Redemption of redeemable units	(46,483)	(28,261)
Total redeemable unit transactions	24,973	27,110
Distributions to holders of redeemable units		
Net investment income	3,896	2,886
Management fees rebate	9	4
Total distributions to holders of redeemable units	3,905	2,890
Increase (decrease) in net assets attributable to holders of redeemable units	69,216	63,040
Net assets attributable to holders of redeemable units, end of the period	696,890	592,113
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	49,280,683	45,743,140
Redeemable units issued	5,108,140	4,328,729
Redeemable units issued on reinvestments	287,534	234,981
Redeemable units redeemed	(3,502,647)	(2,324,446)
Redeemable units outstanding, end of the period	51,173,710	47,982,404

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	48,148	38,820
Adjustments for:		
Net realized (gains) losses on sale of investments	–	(165)
Change in net unrealized (appreciation) depreciation on investments	(44,078)	(35,661)
Non-cash distributions from investments	(4,027)	(3,107)
Purchases of investments	(63,895)	(75,632)
Proceeds from sale and maturity of investments	43,487	50,681
Other assets receivable	(73)	–
Accrued expenses	(17)	(10)
Net cash from (used in) operating activities	(20,455)	(25,074)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(21)	(43)
Proceeds from issuance of redeemable units	66,880	52,773
Amounts paid on redemption of redeemable units	(46,414)	(27,926)
Net cash from (used in) financing activities	20,445	24,804
Net increase (decrease) in cash	(10)	(270)
Cash at the beginning of the period	266	519
Cash at the end of the period	256	249
Included in cash flows from operating activities		
Interest received	295	176

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.5%)			
Canadian T-Bills (0.9%)			
Government of Canada			
4.46%, due July 4, 2024	1,450,000	1,440,262	1,449,115
4.46%, due July 18, 2024	2,650,000	2,638,136	2,643,863
4.46%, due August 1, 2024	650,000	647,023	647,390
4.46%, due August 15, 2024	900,000	890,140	894,862
4.64%, due September 12, 2024	500,000	494,715	494,715
4.46%, due October 10, 2024	350,000	342,388	345,651
		6,452,664	6,475,596
Provincial T-Bills (0.2%)			
Province of Ontario			
4.99%, due August 28, 2024	750,000	741,038	743,902
Province of Quebec			
4.84%, due July 12, 2024	450,000	447,016	449,226
		1,188,054	1,193,128
Short-Term Notes (0.4%)			
Canadian Imperial Bank of Commerce			
4.99%, due September 25, 2024	600,000	585,390	592,872
Royal Bank of Canada			
4.84%, due July 5, 2024	600,000	592,812	599,523
Scotiabank			
4.84%, due July 12, 2024	600,000	593,712	598,968
Toronto-Dominion Bank			
5.12%, due February 28, 2025	600,000	579,498	580,133
Hydro One Inc.			
4.94%, due August 22, 2024	300,000	297,012	297,822
Volkswagen Credit CD			
4.84%, due July 9, 2024	150,000	149,757	149,801
		2,798,181	2,819,119
Total Money Market	10,438,899	10,487,843	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.3%)			
FÉRIQUE American Equity Fund	3,173,678	45,738,377	76,983,901
FÉRIQUE Asian Equity Fund	3,423,886	64,529,886	73,106,805
FÉRIQUE Canadian Bond Fund	3,450,851	136,246,799	123,240,239
FÉRIQUE Canadian Equity Fund	1,434,478	104,987,421	132,162,793
FÉRIQUE European Equity Fund	5,005,412	61,990,510	74,425,467
FÉRIQUE Global Innovation Equity Fund	5,788,902	53,600,000	57,674,835
FÉRIQUE Global Sustainable Development Bond Fund	4,093,652	40,068,130	35,496,057
FÉRIQUE Global Sustainable Development Equity Fund	4,165,293	41,506,743	50,829,070
FÉRIQUE Globally Diversified Income Fund	3,113,790	31,287,455	29,101,483
NEI Northwest Emerging Markets Fund, Series I	763,132	9,272,671	10,858,838
RBC Emerging Markets Dividend Fund, Series O	745,530	9,391,937	10,729,376
Templeton Emerging Markets Fund, Series O	421,008	9,826,513	10,555,478
		608,446,442	685,164,342
Total Investments (99.8%)		618,885,341*	695,652,185

Cash and Other Net Assets (0.2%) 1,237,513

Net Assets Attributable to Holders of Redeemable Units (100%) 696,889,698

*Average cost of Investments as of December 31, 2023 is \$594,449,883.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2023 reflect those changes.

Benchmark Index

FTSE Canada Universe Bond Index (25%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (5%) – S&P/TSX Composite Index (20%) – S&P 500 Index (CA\$) (20%) – MSCI EAFE Index (CA\$) (20%) – MSCI Emerging Markets Index (CA\$) (10%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±38,831,325	±35,061,626
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2024 %	December 31 2023 %
U.S. Equities	20.2	19.4
Canadian Equities	19.2	20.2
International Equities	31.3	30.0
Bonds	25.2	26.4
Asset- and Mortgage-Backed Securities	0.5	0.4
Cash, Money Market and Other		
Net Asset Elements	3.6	3.6

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,487,843	–	10,487,843
Mutual Funds ¹	685,164,342	–	–	685,164,342
Total investments	685,164,342	10,487,843	–	695,652,185

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,052,751	–	10,052,751
Mutual Funds ¹	617,086,018	–	–	617,086,018
Total investments	617,086,018	10,052,751	–	627,138,769

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	380,293	322,912
Cash	139	143
Subscriptions receivable	658	668
Other assets receivable	38	–
Total Assets	381,128	323,723
Liabilities		
Current liabilities		
Distributions payable	7	25
Redeemed units payable	17	202
Accrued expenses	39	38
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	63	265
Net assets attributable to holders of redeemable units	381,065	323,458
Net assets attributable to holders of redeemable units per unit (Note 7)	12.775	11.784

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	197	123
Income from mutual funds	1,773	1,316
Other income	38	–
Changes in fair value		
Net realized gains (losses) on sale of investments	–	(584)
Change in net unrealized appreciation (depreciation) on investments	28,096	21,182
Total Income (Losses)	30,104	22,037
Expenses		
Management fees (Note 8)	180	144
Administration fees (Note 8)	52	33
Filing fees	14	17
Fees paid by the manager (Note 8)	(8)	(7)
Government taxes	37	30
Total Expenses	275	217
Increase (decrease) in net assets attributable to holders of redeemable units	29,829	21,820
Average number of units	28,695,021	26,170,857
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.040	0.834

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	323,458	269,380
Increase (decrease) in net assets attributable to holders of redeemable units	29,829	21,820
Redeemable unit transactions		
Proceeds from redeemable units issued	51,110	31,136
Reinvested distributions to holders of redeemable units	1,552	1,078
Redemption of redeemable units	(23,318)	(17,840)
Total redeemable unit transactions	29,344	14,374
Distributions to holders of redeemable units		
Net investment income	1,558	1,077
Management fees rebate	8	7
Total distributions to holders of redeemable units	1,566	1,084
Increase (decrease) in net assets attributable to holders of redeemable units	57,607	35,110
Net assets attributable to holders of redeemable units, end of the period	381,065	304,490
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	27,449,102	25,410,460
Redeemable units issued	4,143,623	2,785,515
Redeemable units issued on reinvestments	122,469	95,240
Redeemable units redeemed	(1,885,984)	(1,597,799)
Redeemable units outstanding, end of the period	29,829,210	26,693,416

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	29,829	21,820
Adjustments for:		
Net realized (gains) losses on sale of investments	–	584
Change in net unrealized (appreciation) depreciation on investments	(28,096)	(21,182)
Non-cash distributions from investments	(1,773)	(1,316)
Purchases of investments	(57,841)	(48,594)
Proceeds from sale and maturity of investments	30,329	34,913
Other assets receivable	(38)	–
Accrued expenses	1	5
Net cash from (used in) operating activities	(27,589)	(13,770)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(32)	(18)
Proceeds from issuance of redeemable units	51,120	31,178
Amounts paid on redemption of redeemable units	(23,503)	(17,525)
Net cash from (used in) financing activities	27,585	13,635
Net increase (decrease) in cash	(4)	(135)
Cash at the beginning of the period	143	274
Cash at the end of the period	139	139
Included in cash flows from operating activities		
Interest received	197	123

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.3%)			
Canadian T-Bills (0.0%)			
Government of Canada			
4.46%, due August 15, 2024	190,000	188,849	188,915
		188,849	188,915
Provincial T-Bills (1.3%)			
Province of Quebec			
4.84%, due July 26, 2024	335,000	331,574	333,805
4.94%, due August 16, 2024	1,315,000	1,302,207	1,306,505
4.99%, due August 30, 2024	1,130,000	1,119,563	1,120,508
Province of Manitoba			
4.94%, due August 7, 2024	1,190,000	1,176,339	1,183,747
Province of Ontario			
4.94%, due August 21, 2024	1,050,000	1,038,250	1,042,516
		4,967,933	4,987,081
Total Money Market		5,156,782	5,175,996

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.5%)			
FÉRIQUE American Equity Fund	1,602,097	26,547,795	38,862,064
FÉRIQUE Asian Equity Fund	1,829,809	36,129,266	39,070,083
FÉRIQUE Canadian Bond Fund	1,063,825	40,018,299	37,992,366
FÉRIQUE Canadian Equity Fund	1,007,768	79,352,396	92,848,728
FÉRIQUE European Equity Fund	2,454,114	31,172,631	36,490,219
FÉRIQUE Global Innovation Equity Fund	3,920,353	35,400,000	39,058,481
FÉRIQUE Global Sustainable Development Bond Fund	860,871	8,125,627	7,464,616
FÉRIQUE Global Sustainable Development Equity Fund	3,054,407	31,060,297	37,272,933
FÉRIQUE Globally Diversified Income Fund	791,311	7,827,590	7,395,597
NEI Northwest Emerging Markets Fund, Series I	928,589	12,879,038	13,213,178
RBC Emerging Markets Dividend Fund, Series O	881,635	11,140,012	12,688,133
Templeton Emerging Markets Fund, Series O	508,962	11,886,312	12,760,647
		331,539,263	375,117,045
Total Investments (99.8%)		336,696,045*	380,293,041

Cash and Other Net Assets (0.2%) 771,955

Net Assets Attributable to Holders of Redeemable Units (100%) 381,064,996

*Average cost of Investments as of December 31, 2023 is \$307,411,312.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2023 reflect those changes.

Benchmark Index

FTSE Canada Universe Bond Index (12.5%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (2.5%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (22.5%) – MSCI EAFE Index (CA\$) (22.5%) – MSCI Emerging Markets Index (CA\$) (15%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±21,389,488	±18,170,815
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2024 %	December 31 2023 %
U.S. Equities	22.5	22.9
Canadian Equities	24.4	24.9
International Equities	37.1	36.5
Bonds	12.0	12.3
Asset- and Mortgage-Backed Securities	0.3	0.2
Cash, Money Market and Other Net Asset Elements	3.7	3.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,175,996	–	5,175,996
Mutual Funds ¹	375,117,045	–	–	375,117,045
Total investments	375,117,045	5,175,996	–	380,293,041

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,556,882	–	4,556,882
Mutual Funds ¹	318,355,183	–	–	318,355,183
Total investments	318,355,183	4,556,882	–	322,912,065

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	317,811	315,681
Cash	1,179	1,057
Subscriptions receivable	41	11
Interest receivable	134	360
Dividends receivable	1,367	1,265
Other assets receivable	73	–
Total Assets	320,605	318,374
Liabilities		
Current liabilities		
Distributions payable	62	272
Redeemed units payable	25	19
Accrued expenses	245	240
Total Liabilities		
Total Liabilities (excluding net assets attributable to holders of redeemable units)	332	531
Net assets attributable to holders of redeemable units	320,273	317,843
Net assets attributable to holders of redeemable units per unit (Note 7)	15.339	15.541

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	1,202	1,000
Dividend income	6,352	5,703
Other income	73	234
Changes in fair value		
Net realized gains (losses) on sale of investments	2,822	9,005
Net realized gains (losses) on foreign currencies	5	(24)
Net realized gains (losses) on foreign exchange contracts	–	(1)
Change in net unrealized appreciation (depreciation) on investments	(7,093)	(4,877)
Change in unrealized gains (losses) on foreign currencies	1	(7)
Total Income (Losses)	3,362	11,033
Expenses		
Management fees (Note 8)	1,282	1,216
Administration fees (Note 8)	113	117
Independent review committee fees	3	3
Filing fees	5	6
Fees paid by the manager (Note 8)	(4)	(4)
Withholding taxes on dividend income	80	76
Transaction costs on purchase and sale of investments (Note 10)	33	58
Government taxes	209	200
Total Expenses	1,721	1,672
Increase (decrease) in net assets attributable to holders of redeemable units	1,641	9,361
Average number of units	20,689,266	19,810,706
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.079	0.472

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	317,843	310,739
Increase (decrease) in net assets attributable to holders of redeemable units	1,641	9,361
Redeemable unit transactions		
Proceeds from redeemable units issued	14,241	3,995
Reinvested distributions to holders of redeemable units	5,603	4,472
Redemption of redeemable units	(13,334)	(8,832)
Total redeemable unit transactions	6,510	(365)
Distributions to holders of redeemable units		
Net investment income	5,717	4,561
Management fees rebate	4	4
Total distributions to holders of redeemable units	5,721	4,565
Increase (decrease) in net assets attributable to holders of redeemable units	2,430	4,431
Net assets attributable to holders of redeemable units, end of the period	320,273	315,170
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	20,451,386	19,857,829
Redeemable units issued	922,057	247,502
Redeemable units issued on reinvestments	360,516	280,631
Redeemable units redeemed	(853,737)	(550,966)
Redeemable units outstanding, end of the period	20,880,222	19,834,996

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,641	9,361
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,822)	(9,005)
Net realized (gains) losses on foreign currencies	(5)	24
Net realized (gains) losses on foreign exchange contracts	–	1
Change in net unrealized (appreciation) depreciation on investments	7,093	4,877
Change in unrealized (gains) losses on foreign currencies	(1)	7
Purchases of investments	(49,303)	(77,738)
Proceeds from sale and maturity of investments	42,902	77,140
Interest receivable	226	(22)
Dividends receivable	(102)	(275)
Other assets receivable	(73)	
Accrued expenses	5	3
Net cash from (used in) operating activities	(439)	4,373
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(328)	(131)
Proceeds from issuance of redeemable units	14,211	3,991
Amounts paid on redemption of redeemable units	(13,328)	(8,811)
Net cash from (used in) financing activities	555	(4,951)
Net realized gains (losses) on foreign currencies	5	(24)
Change in unrealized gains (losses) on foreign currencies	1	(7)
Net increase (decrease) in cash	116	(578)
Cash at the beginning of the period	1,057	1,463
Cash at the end of the period	1,179	854
Included in cash flows from operating activities		
Interest received	1,428	978
Dividends received, net of withholding taxes	6,170	5,352

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (2.3%)				Health Care (1.9%)			
Canadian T-Bills (2.3%)				Chartwell Retirement Residences			
Government of Canada							
4.46%, due July 4, 2024	340,000	335,861	339,792				
4.46%, due August 1, 2024	1,755,000	1,732,939	1,747,953				
4.46%, due August 15, 2024	3,715,000	3,669,872	3,693,791				
4.46%, due August 29, 2024	410,000	404,793	406,967				
4.64%, due September 12, 2024	650,000	642,005	642,005				
4.46%, due September 26, 2024	480,000	474,569	474,837				
		7,260,039	7,305,345				
				Industrials (2.7%)			
				Canadian National Railway Co.			
				54,523	3,776,065	8,814,188	
				3,776,065 8,814,188			
				Materials (3.2%)			
				Nutrien Ltd.			
				148,676	11,063,481	10,355,283	
				11,063,481 10,355,283			
				Real Estate (5.5%)			
				Allied Properties Real Estate Investment Trust			
				425,726	13,260,920	6,517,865	
				Canadian Apartment Properties Real Estate Investment Trust			
				130,996	6,148,115	5,822,772	
				H&R Real Estate Investment Trust			
				602,934	7,611,568	5,396,259	
				27,020,603 17,736,896			
				Utilities (8.6%)			
				Brookfield Infrastructure Partners LP			
				153,449	5,672,570	5,766,613	
				Brookfield Renewable Energy Partners LP			
				183,670	5,880,357	6,217,230	
				Hydro One Inc.			
				251,915	5,960,053	10,038,813	
				Superior Plus Corp.			
				606,361	6,508,979	5,378,422	
				24,021,959 27,401,078			
				Total Canadian Equities			
				239,905,167		284,168,819	
				International Equities (8.2%)			
				United Kingdom (1.0%)			
				Diageo PLC, ADR			
				18,684	3,589,440	3,224,809	
				3,589,440 3,224,809			
				United States (7.2%)			
				Cisco Systems Inc.			
				119,925	6,640,567	7,791,154	
				Oracle Corp.			
				18,808	1,589,566	3,632,236	
				Pfizer Inc.			
				136,501	5,880,698	5,225,945	
				Verizon Communications Inc.			
				78,074	4,920,674	4,407,750	
				Walgreens Boots Alliance Inc.			
				124,195	7,892,336	2,055,376	
				26,923,841 23,112,461			
				Total International Equities			
				30,513,281		26,337,270	
				Total Investments (99.2%)			
				277,678,487*		317,811,434	
				Cash and Other Net Assets (0.8%)			
				2,461,379			
				Net Assets Attributable to Holders of Redeemable Units (100%)			
				320,272,813			

*Average cost of Investments as of December 31, 2023 is \$268,454,761.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P/TSX Composite Dividend Index (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	±12,858,953	±12,602,458
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.0

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
Consumer Staples	9.7	10.1
Consumer Discretionary	6.6	7.4
Energy	11.3	10.3
Financials	32.2	32.8
Real Estate	5.5	6.1
Industrials	2.7	3.7
Materials	3.2	3.5
Utilities	8.6	5.3
Communication Services	10.0	10.7
Health Care	3.5	4.3
Information Technology	3.6	3.4
Cash, Money Market and Other		
Net Asset Elements	3.1	2.4

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	7,305,345	–	7,305,345
Common Shares	310,506,089	–	–	310,506,089
Total investments	310,506,089	7,305,345	–	317,811,434
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,464,861	–	5,464,861
Common Shares	310,216,310	–	–	310,216,310
Total investments	310,216,310	5,464,861	–	315,681,171

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	717,408	686,993
Cash	8,418	4,501
Subscriptions receivable	53	20
Proceeds from sale of investments receivable	–	1,293
Interest receivable	20	79
Dividends receivable	1,374	1,504
Other assets receivable	206	–
Total Assets	727,479	694,390
Liabilities		
Current liabilities		
Distributions payable	72	450
Redeemed units payable	42	97
Investments payable	–	1,433
Accrued expenses	604	577
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	718	2,557
Net assets attributable to holders of redeemable units	726,761	691,833
Net assets attributable to holders of redeemable units per unit (Note 7)	92.133	87.389

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	434	526
Dividend income	9,859	9,831
Other income	206	439
Changes in fair value		
Net realized gains (losses) on sale of investments	18,759	18,605
Net realized gains (losses) on foreign currencies	5	(3)
Net realized gains (losses) on foreign exchange contracts	(2)	(1)
Change in net unrealized appreciation (depreciation) on investments	19,257	1,009
Change in unrealized gains (losses) on foreign currencies	4	(9)
Total Income (Losses)	48,522	30,397
Expenses		
Management fees (Note 8)	3,165	2,855
Administration fees (Note 8)	246	244
Independent review committee fees	7	7
Filing fees	8	12
Fees paid by the manager (Note 8)	(15)	(13)
Transaction costs on purchase and sale of investments (Note 10)	223	229
Government taxes	511	467
Total Expenses	4,145	3,801
Increase (decrease) in net assets attributable to holders of redeemable units	44,377	26,596
Average number of units	7,892,131	7,702,385
Increase (decrease) in net assets attributable to holders of redeemable units per unit	5.623	3.453

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	691,833	645,293
Increase (decrease) in net assets attributable to holders of redeemable units	44,377	26,596
Redeemable unit transactions		
Proceeds from redeemable units issued	20,570	26,194
Reinvested distributions to holders of redeemable units	6,724	6,498
Redemption of redeemable units	(29,863)	(22,963)
Total redeemable unit transactions	(2,569)	9,729
Distributions to holders of redeemable units		
Net investment income	6,865	6,612
Management fees rebate	15	13
Total distributions to holders of redeemable units	6,880	6,625
Increase (decrease) in net assets attributable to holders of redeemable units	34,928	29,700
Net assets attributable to holders of redeemable units, end of the period	726,761	674,993
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	7,916,714	7,670,851
Redeemable units issued	226,332	303,130
Redeemable units issued on reinvestments	72,863	75,032
Redeemable units redeemed	(327,714)	(263,871)
Redeemable units outstanding, end of the period	7,888,195	7,785,142

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,377	26,596
Adjustments for:		
Net realized (gains) losses on sale of investments	(18,759)	(18,605)
Net realized (gains) losses on foreign currencies	(5)	3
Net realized (gains) losses on foreign exchange contracts	2	1
Change in net unrealized (appreciation) depreciation on investments	(19,257)	(1,009)
Change in unrealized (gains) losses on foreign currencies	(4)	9
Purchases of investments	(167,957)	(201,847)
Proceeds from sale and maturity of investments	175,416	189,092
Interest receivable	59	(3)
Dividends receivable	130	40
Other assets receivable	(206)	—
Accrued expenses	27	15
Net cash from (used in) operating activities	13,823	(5,708)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(534)	(665)
Proceeds from issuance of redeemable units	20,537	26,193
Amounts paid on redemption of redeemable units	(29,918)	(22,941)
Net cash from (used in) financing activities	(9,915)	2,587
Net realized gains (losses) on foreign currencies	5	(3)
Change in unrealized gains (losses) on foreign currencies	4	(9)
Net increase (decrease) in cash	3,908	(3,121)
Cash at the beginning of the period	4,501	11,668
Cash at the end of the period	8,418	8,535
Included in cash flows from operating activities		
Interest received	493	523
Dividends received, net of withholding taxes	9,989	9,871

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.2%)			
Canadian T-Bills (0.2%)			
Government of Canada			
4.46%, due September 26, 2024	1,475,000	1,457,846	1,459,135
		1,457,846	1,459,135
	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (98.5%)			
Communication Services (3.0%)			
BCE Inc.	177,782	9,899,502	7,877,520
Rogers Communications Inc., Class B	64,300	3,887,006	3,253,580
TELUS Corp.	514,369	12,473,295	10,652,582
		26,259,803	21,783,682
Consumer Discretionary (3.2%)			
Dollarama Inc.	99,736	4,764,388	12,458,024
Gildan Activewear Inc.	11,800	613,422	593,208
Linamar Corp.	25,100	1,585,265	612,302
MTY Food Group Inc.	13,200	790,519	1,668,899
Pet Valu Holdings Ltd.	5,600	164,078	147,336
Restaurant Brands International Inc.	62,500	5,428,933	6,025,000
Sleep Country Canada Holdings Inc.	29,700	781,514	774,576
Spin Master Corp.	35,400	1,259,931	997,926
		15,388,050	23,277,271
Consumer Staples (6.8%)			
Alimentation Couche-Tard Inc.	248,739	9,858,371	19,095,693
George Weston Ltd.	13,500	1,945,827	10,717,487
Jamieson Wellness Inc.	5,200	144,720	2,656,665
Loblaw Companies Ltd.	67,533	6,559,331	150,852
Metro Inc.	106,307	5,494,246	8,057,008
Primo Water Corporation	46,000	1,218,915	1,375,400
Saputo Inc.	232,635	8,470,488	7,146,547
		33,691,898	49,199,652
Energy (15.1%)			
ARC Resources Ltd.	441,782	4,993,927	10,783,899
Cameco Corp.	103,500	3,466,968	6,966,585
Canadian Natural Resources Ltd.	299,838	7,544,091	14,611,106
Cenovus Energy Inc.	462,414	10,563,138	12,434,312
CES Energy Solutions Corp.	457,000	2,585,297	3,518,900
Enbridge Inc.	299,512	14,734,365	14,577,249
Headwater Exploration Inc.	699,246	3,566,280	5,069,534
Imperial Oil Ltd.	9,553	709,951	891,104
Keyera Corp.	146,443	5,109,945	5,548,725
MEG Energy Corp.	44,800	1,331,381	1,311,296
NexGen Energy Ltd.	109,000	1,049,410	1,039,860
Parex Resources Inc.	68,663	1,486,623	1,505,093
Parkland Corp.	58,200	2,142,923	2,231,970
Pembina Pipeline Corporation	193,422	8,283,662	9,818,101
Suncor Energy Inc.	73,100	3,383,227	3,812,165
Tourmaline Oil Corp.	212,272	8,317,259	13,171,478
Veren Inc.	212,100	2,508,627	2,288,559
		81,777,074	109,579,936

	Number of Shares	Average Cost \$	Fair Value \$
Financials (26.0%)			
Bank of Montreal	140,830	14,572,255	12,431,250
Brookfield Corp.	239,191	9,760,710	16,171,509
Canadian Imperial Bank of Commerce	191,103	11,278,201	17,150,988
EQB Inc.	5,000	366,932	432,680
Fairfax Financial Holdings Ltd.	4,400	4,516,299	5,555,712
iA Financial Corp Inc.	14,400	1,314,511	46,382,097
Intact Financial Corp.	39,060	7,158,402	26,834,894
Manulife Financial Corp.	480,470	13,918,280	13,609,968
National Bank of Canada, warrants	4,000	449,200	466,200
National Bank of Canada	51,200	4,285,345	6,847,852
Royal Bank of Canada	318,449	31,286,150	6,121,385
Scotiabank	274,065	18,805,799	6,997,124
Sun Life Financial Inc.	91,255	5,466,929	1,237,104
TMX Group Ltd.	183,748	5,270,050	8,906,071
Toronto-Dominion Bank	356,847	24,689,182	17,503,522
Trisura Group Ltd.	48,400	1,975,698	2,002,792
		155,113,943	188,651,148
Industrials (17.9%)			
AtkinsRealis Group Inc.	173,726	6,199,089	10,288,054
ATS Corp.	51,900	2,538,469	2,297,613
Bombardier Inc.	50,600	2,647,849	4,439,138
Boyd Group Services Inc.	28,094	5,991,012	7,219,315
CAE Inc.	112,749	2,550,360	2,864,952
Canadian National Railway Co.	141,755	17,803,822	26,256,346
Canadian Pacific Kansas City	243,701	17,681,830	742,000
Cargojet Inc.	5,300	680,534	22,916,113
Element Financial Corp.	233,600	4,207,473	5,814,304
Finning International Inc.	23,500	1,013,276	942,585
GFL Environmental Inc.	32,300	1,692,381	1,720,944
Hammond Power Solutions Inc., Class A	17,100	2,154,406	4,367,115
MDA Space Ltd.	157,500	2,273,129	1,906,479
NFI Group Inc.	75,100	955,395	2,151,450
RB Global Inc.	32,600	2,807,018	1,189,584
Russel Metals Inc.	31,900	1,385,038	3,401,484
Savaria Corp.	10,400	185,668	1,188,913
Stantec Inc.	32,726	2,724,203	187,096
TELUS International CDA Inc.	218,055	4,171,760	3,748,109
Thomson Reuters Corp.	36,971	5,092,690	1,722,634
Toromont Industries Ltd.	11,900	1,523,251	8,525,882
Waste Connections Inc.	62,689	9,519,138	1,441,447
WSP Global Group Inc.	20,500	2,915,591	15,047,241
		98,713,382	130,378,798
Information Technology (9.4%)			
Celestica Inc.	84,700	1,725,437	6,635,398
CGI Group Inc., Class A	52,332	4,689,582	7,145,935
Constellation Software Inc.	4,134	6,929,795	16,295,732
Constellation Software Inc., warrants due March 31, 2040	4,000	-	-
Coveo Solutions Inc.	105,600	1,035,097	822,624
Descartes Systems Group Inc.	74,349	5,758,637	9,854,960
Kinaxis Inc.	3,700	582,771	583,712
Open Text Corp.	187,401	9,741,340	7,698,433
Shopify Inc., Class A	216,567	15,528,442	19,579,822
		45,991,101	68,616,616

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Materials (10.1%)			
Agnico-Eagle Mines Ltd.	212,076	14,353,899	3,714,130
Capstone Copper Corp.	382,900	2,475,581	8,356,047
CCL Industries Inc., Class B	116,153	7,587,822	343,227
First Quantum Minerals Ltd.	19,100	212,010	2,937,604
Franco-Nevada Corp.	18,111	2,964,810	1,839,668
Hudbay Minerals Inc.	148,600	1,400,461	3,805,340
Ivanhoe Mines Inc., Class A	215,600	2,527,900	6,304,365
Kinross Gold Corp.	553,500	4,332,798	2,945,830
Methanex Corp.	44,600	2,699,071	18,976,560
Nutrien Ltd.	55,825	3,584,119	3,888,211
Osisko Gold Royalties Ltd.	73,300	1,394,347	1,562,756
Pan American Silver Corp.	182,100	4,373,813	4,951,299
Stella-Jones Inc.	12,300	746,581	1,098,021
Teck Resources Ltd., Class B	76,000	3,227,365	4,982,560
West Fraser Timber Co. Ltd.	4,000	454,248	420,280
Wheaton Precious Metals Corp.	95,915	6,184,806	6,879,983
		58,519,631	73,005,881
Real Estate (1.4%)			
Allied Properties Real Estate Investment Trust	82,834	3,976,167	1,268,189
Canadian Apartment Properties Real Estate Investment Trust	42,200	2,036,224	1,875,790
Colliers International Group Inc.	11,431	1,493,027	1,746,314
FirstService Corp.	23,199	4,030,865	4,830,032
Killam Apartment Real Estate Investment Trust	41,000	741,534	698,640
		12,277,817	10,418,965

	Number of Shares	Average Cost \$	Fair Value \$
Utilities (5.6%)			
Atco Ltd., Class I	176,172	7,361,653	6,865,423
Boralex Inc., Class A	43,800	1,490,279	1,467,738
Brookfield Infrastructure Partners LP	78,561	3,675,109	2,952,322
Brookfield Infrastructure-A	27,661	1,128,269	1,273,789
Brookfield Renewable Cor A	89,271	2,917,989	3,460,144
Brookfield Renewable Energy Partners LP	79,400	2,944,855	2,687,690
Canadian Utilities Ltd., Class A	114,154	3,448,396	3,373,251
Capital Power Corp.	16,400	654,373	639,436
Fortis Inc.	237,372	12,278,124	12,621,069
Hydro One Inc.	142,935	5,279,912	5,695,960
		41,178,959	41,036,822
Total Canadian Equities		568,911,658	715,948,771
Total Investments (98.7%)		570,369,504*	717,407,906
Cash and Other Net Assets (1.3%)			9,352,629
Net Assets Attributable to Holders of Redeemable Units (100%)			726,760,535

*Average cost of Investments as of December 31, 2023 is \$559,211,308.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P/TSX Composite Index (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 33,103,942	± 31,582,188
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
Consumer Staples	6.8	7.1
Consumer Discretionary	3.2	3.8
Energy	15.1	14.8
Financials	26.0	26.3
Real Estate	1.4	2.0
Industrials	17.9	16.6
Materials	10.1	9.5
Utilities	5.6	5.5
Communication Services	3.0	4.2
Information Technology	9.4	9.4
Cash, Money Market and Other		
Net Asset Elements	1.5	0.8

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	1,459,135	–	1,459,135
Common Shares	715,948,771	–	–	715,948,771
Total investments	715,948,771	1,459,135	–	717,407,906

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	686,992,599	–	–	686,992,599
Total investments	686,992,599	–	–	686,992,599

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	557,471	483,595
Cash	16,370	14,460
Subscriptions receivable	87	19
Proceeds from sale of investments receivable	–	3,559
Interest receivable	53	53
Dividends receivable	138	203
Other assets receivable	301	–
Total Assets	574,420	501,889
Liabilities		
Current liabilities		
Distributions payable	–	307
Redeemed units payable	43	107
Investments payable	–	2,431
Accrued expenses	516	457
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	559	3,302
Net assets attributable to holders of redeemable units	573,861	498,587
Net assets attributable to holders of redeemable units per unit (Note 7)	24.254	20.565

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	371	269
Dividend income	5,149	4,596
Other income	301	147
Changes in fair value		
Net realized gains (losses) on sale of investments	26,890	6,172
Net realized gains (losses) on foreign currencies	290	(222)
Net realized gains (losses) on foreign exchange contracts	1	10
Change in net unrealized appreciation (depreciation) on investments	59,210	47,290
Change in unrealized gains (losses) on foreign currencies	83	26
Total Income (Losses)	92,295	58,288
Expenses		
Management fees (Note 8)	2,611	2,110
Administration fees (Note 8)	183	166
Independent review committee fees	5	5
Filing fees	7	6
Fees paid by the manager (Note 8)	(17)	(11)
Withholding taxes on dividend income	643	557
Transaction costs on purchase and sale of investments (Note 10)	65	62
Government taxes	422	342
Total Expenses	3,919	3,237
Increase (decrease) in net assets attributable to holders of redeemable units	88,376	55,051
Average number of units	23,842,680	24,485,069
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.707	2.248

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	498,587	426,718
Increase (decrease) in net assets attributable to holders of redeemable units	88,376	55,051
Redeemable unit transactions		
Proceeds from redeemable units issued	23,702	7,360
Reinvested distributions to holders of redeemable units	17	11
Redemption of redeemable units	(36,804)	(15,600)
Total redeemable unit transactions	(13,085)	(8,229)
Distributions to holders of redeemable units		
Management fees rebate	17	11
Increase (decrease) in net assets attributable to holders of redeemable units	75,274	46,811
Net assets attributable to holders of redeemable units, end of the period	573,861	473,529
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	24,244,532	24,666,600
Redeemable units issued	1,042,866	402,489
Redeemable units issued on reinvestments	708	599
Redeemable units redeemed	(1,627,898)	(848,828)
Redeemable units outstanding, end of the period	23,660,208	24,220,860

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	88,376	55,051
Adjustments for:		
Net realized (gains) losses on sale of investments	(26,890)	(6,172)
Net realized (gains) losses on foreign currencies	(290)	222
Net realized (gains) losses on foreign exchange contracts	(1)	(10)
Change in net unrealized (appreciation) depreciation on investments	(59,210)	(47,290)
Change in unrealized (gains) losses on foreign currencies	(83)	(26)
Purchases of investments	(112,646)	(90,156)
Proceeds from sale and maturity of investments	125,999	95,591
Interest receivable	–	(3)
Dividends receivable	65	50
Other assets receivable	(301)	–
Accrued expenses	59	36
Net cash from (used in) operating activities	15,078	7,293
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(307)	(415)
Proceeds from issuance of redeemable units	23,634	7,361
Amounts paid on redemption of redeemable units	(36,868)	(15,411)
Net cash from (used in) financing activities	(13,541)	(8,465)
Net realized gains (losses) on foreign currencies	290	(222)
Change in unrealized gains (losses) on foreign currencies	83	26
Net increase (decrease) in cash	1,537	(1,172)
Cash at the beginning of the period	14,460	11,718
Cash at the end of the period	16,370	10,350
Included in cash flows from operating activities		
Interest received	371	266
Dividends received, net of withholding taxes	4,571	4,089

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
American Equities (93.5%)			
Communication Services (10.7%)			
Alphabet Inc., Class A	49,539	5,729,429	12,340,794
Alphabet Inc., Class C	40,478	4,298,260	10,158,909
Cable One Inc.	709	667,162	343,424
Cogent Communications Holdings Inc.	34,801	2,692,784	2,687,572
Comcast Corp., Class A	62,131	3,186,689	3,329,992
Interpublic Group of Compagnies Inc.	31,525	1,089,711	1,253,954
Meta Platforms, Inc., Class A	23,232	5,525,018	16,028,320
Pinterest Inc.	70,140	2,849,108	4,229,511
Take-Two Interactive Software Inc.	28,839	5,440,343	6,135,698
T-Mobile US Inc.	21,007	2,686,964	5,063,522
	34,165,468	61,571,696	

Consumer Discretionary (7.3%)			
Amazon.com Inc.	84,750	11,317,406	22,420,369
Dollar General Corp.	3,663	751,342	662,748
eBay Inc.	85,800	5,244,789	6,306,736
Genuine Parts Company	6,817	1,174,987	1,292,260
LKQ Corp.	9,228	615,784	525,143
Nike Inc., Class B	25,165	3,388,226	2,595,236
Starbucks Corp.	6,980	830,365	743,620
Tapestry Inc.	49,374	2,102,233	2,890,826
Target Corp.	11,513	1,545,981	2,331,322
Tesla Motors Inc.	7,420	2,269,342	2,009,947
	29,240,455	41,778,207	

Consumer Staples (5.1%)			
Coty Inc., Class A	207,453	2,409,985	2,844,257
Kimberly-Clark Corp.	13,178	1,961,418	2,492,488
Kroger Co.	29,836	1,936,911	2,037,556
Mondelez International Inc.	14,638	1,159,125	1,310,709
PepsiCo Inc.	7,233	1,130,827	1,632,595
Procter & Gamble Co.	26,380	5,215,709	5,951,829
Sysco Corp.	72,511	7,180,337	7,073,166
Wal-Mart Stores Inc.	64,030	4,045,368	5,932,225
	25,039,680	29,274,825	

Energy (4.7%)			
Chevron Corp.	50,858	7,375,764	10,885,112
Delek US Holdings Inc.	19,291	701,011	653,562
EOG Resources Inc.	43,445	5,694,328	7,483,631
Kinder Morgan Inc./Delaware	137,903	3,289,801	3,749,323
Williams Companies Inc.	73,973	2,745,812	4,301,733
	19,806,716	27,073,361	

	Number of Shares	Average Cost \$	Fair Value \$
Financials (9.3%)			
American Express Co.	8,112	1,822,241	2,571,345
Bank of America Corp.	124,599	5,231,564	6,780,340
Berkshire Hathaway Inc., Class B	2,442	650,215	1,359,878
BlackRock Inc.	5,675	4,695,090	6,113,698
Block Inc., Class A	35,924	2,815,281	3,168,519
Charles Schwab Corp./The	37,606	3,205,112	3,791,814
CNA Financial Corp.	13,712	684,094	864,371
Fidelity National Financial Inc.	14,630	685,458	989,301
J. P. Morgan Chase & Co.	29,491	4,826,303	8,166,546
PNC Financial Services Group	15,516	2,448,525	3,302,199
Progressive Corp.	14,429	1,919,619	4,104,217
S&P Global Inc.	5,728	2,926,990	3,497,069
US Bancorp	45,922	2,519,149	2,492,039
Wells Fargo & Co.	64,664	3,866,705	5,254,812
Willis Towers Watson PLC	2,607	756,642	935,095
	39,052,988	53,391,243	

Health Care (11.9%)			
Abbott Laboratories	25,799	3,624,667	3,668,103
AbbVie Inc.	37,536	7,208,661	8,800,623
Amgen Inc.	5,809	1,458,583	2,483,495
Becton Dickinson and Co.	12,422	4,030,547	3,972,544
Biogen Inc.	14,055	4,186,716	4,462,852
Biomarin Pharmaceutical Inc.	25,878	2,975,474	2,915,212
Boston Scientific Corp.	41,551	3,202,678	4,379,482
Bristol-Myers Squibb Co.	26,506	1,976,789	1,506,217
Elevance Health Inc.	11,534	5,932,110	8,548,305
Eli Lilly & Co.	5,452	1,195,746	6,757,839
IQVIA Holdings Inc.	4,870	1,386,113	1,408,956
Johnson & Johnson	6,100	1,280,873	1,219,526
Pfizer Inc.	133,752	5,532,104	5,120,700
Royalty Pharma PLC, Class A	50,340	1,920,833	1,814,305
Thermo Fisher Scientific Inc.	9,701	7,023,909	7,331,959
Vertex Pharmaceuticals Inc.	5,858	1,576,888	3,755,743
	54,512,691	68,145,861	

Industrials (7.6%)			
Dun & Bradstreet Holdings Inc.	61,042	915,431	775,101
Emerson Electric Co.	24,035	2,867,810	3,623,829
GE Vernova Inc.	3,175	611,625	745,578
General Electric Co.	10,624	1,053,536	2,310,191
Honeywell International Inc.	27,890	6,868,254	8,149,089
L3Harris Technologies Inc.	4,685	1,269,055	1,439,667
Lockheed Martin Corp.	964	411,674	616,124
Parker Hannifin Corp.	3,366	1,278,065	2,330,621
Paycom Software Inc.	7,749	1,714,627	1,515,481
Raytheon Technologies Corp.	45,638	4,991,224	6,272,124
Uber Technologies Inc.	46,048	2,532,881	4,576,233
Union Pacific Corp.	9,338	2,337,546	2,890,966
United Airlines Holdings Inc.	28,133	1,708,457	1,872,367
United Parcel Service Inc., Class B	28,304	4,798,043	5,299,977
Watsco Inc.	2,154	701,712	1,366,288
	34,059,940	43,783,636	

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Information Technology (30.3%)				International Equities (3.6%)			
Adobe Systems Inc.	3,221	1,735,641	2,448,428	Bermuda (0.4%)			
Advanced Micro Devices	13,861	1,637,425	3,076,476	Axis Capital Holdings Ltd.			
Apple Inc.	114,706	11,542,387	33,057,277		21,264	1,431,645	2,055,599
AutoDesk Inc.	11,898	3,659,529	4,028,494			1,431,645	2,055,599
Avnet Inc.	20,481	1,394,600	1,442,964	Ireland (0.2%)			
Cisco Systems Inc.	21,662	1,269,392	1,407,313	Accenture PLC, Class A			
Corning Inc.	68,620	2,349,287	3,647,733		2,874	1,092,688	1,193,197
CSG Systems International Inc.	10,626	609,941	598,594			1,092,688	1,193,197
Entegris Inc.	15,458	1,941,039	2,863,870	Switzerland (1.6%)			
International Business Machines Corp.	13,752	2,719,723	3,255,693	Chubb Ltd.			
Intuit Inc.	5,887	3,665,847	5,293,946		7,358	1,393,340	2,568,334
Lam Research Corp.	4,522	2,373,602	6,588,709		32,049	5,168,960	6,595,000
Marvell Technology Inc.	23,429	1,899,541	2,240,847			6,562,300	9,163,334
MasterCard Inc., Class A	9,922	2,957,291	5,987,272	United Kingdom (1.4%)			
Micron Technology Inc.	17,780	1,446,221	3,199,911	Aon PLC, Class A			
Microsoft Corp.	56,663	7,240,598	34,638,964		12,109	4,701,791	4,860,938
Nvidia Corporation	196,782	3,457,175	33,228,983		46,361	3,005,927	3,488,967
ON Semiconductor Corp.	44,080	4,534,192	4,134,570			7,707,718	8,349,905
Oracle Corp.	27,471	2,835,885	5,305,251	Total International Equities			
Palo Alto Networks Inc.	6,222	982,478	2,886,183			16,794,351	20,762,035
Qualcomm Inc.	16,863	2,538,338	4,590,501	Total Investments (97.1%)			
salesforce.com	1,810	573,414	636,740			358,608,058*	557,471,166
Texas Instruments Inc.	8,093	1,735,839	2,154,158	Cash and Other Net Assets (2.9%)			
Visa Inc., Class A	19,710	5,407,180	7,074,289				16,389,830
		70,506,565	173,787,166	Net Assets Attributable to Holders of Redeemable Units (100%)			
							573,860,996
Materials (1.8%)				*Average cost of Investments as of December 31, 2023 is \$343,941,545.			
Avery Dennison Corp.	5,938	1,415,461	1,775,711				
Newmont Mining Corp.	90,432	4,844,256	5,175,965				
Sherwin-Williams Co./The	8,039	3,011,811	3,284,749				
		9,271,528	10,236,425				
Real Estate (1.6%)							
American Tower Corp.	31,149	8,494,417	8,287,262				
Crown Castle International Corp.	7,358	1,156,356	983,840				
		9,650,773	9,271,102				
Utilities (3.2%)							
AES Corp.	124,040	3,033,312	2,982,049				
DTE Energy Co.	22,728	3,329,335	3,452,580				
Duke Energy Corp.	14,147	1,852,363	1,940,186				
IDACORP Inc.	16,470	2,013,913	2,099,219				
NorthWestern Corp.	20,894	1,396,307	1,431,750				
PNM Resources Inc.	30,736	1,540,292	1,554,392				
Public Service Enterprise Group Inc.	37,693	3,068,800	3,801,618				
Vistra Energy Corp.	9,633	272,581	1,133,815				
		16,506,903	18,395,609				
Total American Equities				341,813,707	536,709,131		

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the U.S. market. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2024 and December 31, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currency, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$17,042,180 (\$14,909,771 as at December 31, 2023).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	10,601,501	557,471,166	568,072,667	1.9	97.1	99.0

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	13,397,678	483,594,683	496,992,361	2.7	97.0	99.7

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P 500 Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 26,139,368	± 22,885,138
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segments		
Consumer Staples	5.7	5.4
Consumer Discretionary	7.3	8.0
Energy	4.7	4.4
Financials	11.0	10.4
Real Estate	1.6	1.8
Industrials	7.6	9.3
Materials	1.8	2.1
Utilities	3.2	3.8
Communication Services	10.7	12.0
Health Care	11.9	12.3
Information Technology	31.6	27.5
Cash, Money Market and Other Net Asset Elements	2.9	3.0

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	557,471,166	–	–	557,471,166
Total investments	557,471,166	–	–	557,471,166

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	483,594,683	–	–	483,594,683
Total investments	483,594,683	–	–	483,594,683

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	250,107	244,647
Cash	3,874	2,606
Subscriptions receivable	7	6
Proceeds from sale of investments receivable	2,691	–
Dividends receivable	133	22
Other assets receivable	26	–
Total Assets	256,838	247,281
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1	–
Distributions payable	–	25
Redeemed units payable	13	66
Investments payable	1,315	–
Accrued expenses	257	246
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,586	337
Net assets attributable to holders of redeemable units	255,252	246,944
Net assets attributable to holders of redeemable units per unit (Note 7)	14.889	13.759

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	39	50
Dividend income	4,855	4,681
Other income	26	–
Changes in fair value		
Net realized gains (losses) on sale of investments	10,609	523
Net realized gains (losses) on foreign currencies	13	(33)
Net realized gains (losses) on foreign exchange contracts	(79)	(35)
Change in net unrealized appreciation (depreciation) on investments	7,305	25,549
Change in unrealized gains (losses) on foreign currencies	(6)	–
Change in unrealized gains (losses) on foreign exchange contracts	(1)	(1)
Total Income (Losses)	22,761	30,734
Expenses		
Management fees (Note 8)	1,358	1,143
Administration fees (Note 8)	74	148
Independent review committee fees	2	2
Filing fees	4	2
Fees paid by the manager (Note 8)	(5)	(3)
Withholding taxes on dividend income	895	884
Transaction costs on purchase and sale of investments (Note 10)	106	77
Government taxes	215	193
Total Expenses	2,649	2,446
Increase (decrease) in net assets attributable to holders of redeemable units	20,112	28,288
Average number of units	17,470,253	18,079,065
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.151	1.565

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	246,944	213,162
Increase (decrease) in net assets attributable to holders of redeemable units	20,112	28,288
Redeemable unit transactions		
Proceeds from redeemable units issued	3,297	3,017
Reinvested distributions to holders of redeemable units	5	3
Redemption of redeemable units	(15,101)	(5,096)
Total redeemable unit transactions	(11,799)	(2,076)
Distributions to holders of redeemable units		
Management fees rebate	5	3
Increase (decrease) in net assets attributable to holders of redeemable units	8,308	26,209
Net assets attributable to holders of redeemable units, end of the period	255,252	239,371
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	17,947,732	18,141,188
Redeemable units issued	225,834	233,567
Redeemable units issued on reinvestments	313	261
Redeemable units redeemed	(1,030,655)	(394,087)
Redeemable units outstanding, end of the period	17,143,224	17,980,929

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,112	28,288
Adjustments for:		
Net realized (gains) losses on sale of investments	(10,609)	(523)
Net realized (gains) losses on foreign currencies	(13)	33
Net realized (gains) losses on foreign exchange contracts	79	35
Change in net unrealized (appreciation) depreciation on investments	(7,305)	(25,549)
Change in unrealized (gains) losses on foreign currencies	6	–
Change in unrealized (gains) losses on foreign exchange contracts	1	1
Purchases of investments	(32,433)	(30,716)
Proceeds from sale and maturity of investments	43,432	31,427
Dividends receivable	(111)	63
Other assets receivable	(26)	–
Accrued expenses	11	24
Net cash from (used in) operating activities	13,144	3,083
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(25)	(15)
Proceeds from issuance of redeemable units	3,296	3,022
Amounts paid on redemption of redeemable units	(15,154)	(5,097)
Net cash from (used in) financing activities	(11,883)	(2,090)
Net realized gains (losses) on foreign currencies	13	(33)
Change in unrealized gains (losses) on foreign currencies	(6)	–
Net increase (decrease) in cash	1,261	993
Cash at the beginning of the period	2,606	3,051
Cash at the end of the period	3,874	4,011
Included in cash flows from operating activities		
Interest received	39	50
Dividends received, net of withholding taxes	3,849	3,860

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.0%)			
Austria (0.8%)			
BAWAG Group AG	24,230	1,052,738	2,103,455
		1,052,738	2,103,455
Denmark (6.6%)			
Coloplast A/S, Class B	9,400	1,783,567	1,548,228
Novo Nordisk A/S	68,150	4,754,870	13,463,154
Vestas Wind Systems A/S	53,817	1,630,879	1,706,392
		8,169,316	16,717,774
Finland (1.0%)			
Kone OYJ, Class B	20,400	2,027,296	1,378,513
Nordea Bank Abp	74,758	956,451	1,221,305
		2,983,747	2,599,818
France (16.2%)			
Airbus Group SE	12,088	1,943,991	2,271,628
Air Liquide SA	20,422	3,600,420	4,825,810
AXA SA	65,002	1,931,074	2,911,479
Bureau Veritas SA	50,465	1,894,247	1,912,098
Cap Gemini SA	4,006	976,307	1,089,969
Dassault Systemes SE	33,100	1,623,806	1,711,962
ENGIE SA	34,467	617,423	673,423
Forvia SE	40,688	1,273,552	659,047
Hermès International SCA	655	860,165	2,053,745
L'Oréal SA	3,350	1,594,894	2,012,672
Louis Vuitton Moët Hennessy SE	5,318	4,150,517	5,560,254
Pernod-Ricard SE	7,030	1,666,272	1,305,039
Sartorius Stedim Biotech SA	6,115	2,125,979	1,373,504
SOITEC SA	7,177	1,172,850	1,095,726
Thales SA	12,217	1,955,911	2,676,068
TOTALENERGIES SE	47,221	3,835,690	4,312,447
Universal Music Group NV	106,703	3,535,425	4,343,105
Valeo SA	28,332	776,222	412,542
		35,534,745	41,200,518
Germany (15.7%)			
Adidas AG	8,720	2,516,436	2,849,133
Carl Zeiss Meditec AG	14,750	2,105,791	1,418,790
Covestro AG	16,997	1,147,874	1,364,722
CTS Eventim AG & Co KGaA	20,650	1,629,984	2,356,942
Douglas AG	18,570	715,077	464,720
Gerresheimer AG	11,523	1,590,447	1,693,394
Henkel KGaA, Pref.	15,469	1,729,056	1,886,172
Infineon Technologies AG	83,986	4,026,056	4,221,393
Merck Kgaa	15,932	3,565,787	3,612,371
MTU Aero Engines Holding AG	7,138	2,237,973	2,497,482
Rational AG	1,350	1,428,690	1,537,891
SAP SE	21,973	3,047,317	6,101,489
Scout24 AG	18,795	1,356,052	1,960,712
Siemens AG	8,176	2,174,462	2,081,048
Siemens Healthineers AG	21,036	1,630,376	1,658,200
Volkswagen AG, Preferred Shares	9,583	1,882,134	1,479,904
Vonovia SE	72,489	4,463,289	2,819,863
		37,246,801	40,004,226

	Number of Shares	Average Cost \$	Fair Value \$
Greece (1.2%)			
National Bank of Greece SA	141,480	1,246,295	1,613,576
Piraeus Financial Holdings SA	284,957	1,609,568	1,422,052
		2,855,863	3,035,628
Ireland (3.2%)			
Experian Group Ltd.	35,100	1,608,456	2,237,234
Flutter Entertainment PLC	7,173	1,877,109	1,793,684
Kerry Group PLC, Class A (Dublin)	19,531	2,746,552	2,164,835
Ryanair Holdings PLC, ADR	12,954	1,499,267	2,063,894
		7,731,384	8,259,647
Italy (4.8%)			
BFF BANK SPA	163,718	1,901,388	2,127,705
BREMBO N.V.	89,700	1,504,858	1,347,650
Ferrari NV	3,600	979,384	2,008,061
Recordati SpA	22,800	1,551,592	1,626,879
Reply SpA	10,400	1,556,305	2,099,781
UniCredit SpA	60,438	885,294	3,064,364
		8,378,821	12,274,440
Netherlands (9.9%)			
Akzo Nobel NV	22,267	2,335,411	1,841,366
Alfen N.V.	19,462	1,389,210	492,175
ASM International NV	4,939	2,204,688	5,150,963
ASML Holding NV	7,702	6,039,010	10,880,831
ING Groep NV	153,418	2,775,422	3,588,022
Prosus NV	22,848	1,091,924	1,113,427
Wolters Kluwer NV	9,450	1,667,840	2,143,355
		17,503,505	25,210,139
Norway (0.3%)			
AutoStore Holdings Ltd.	537,800	1,306,999	865,484
		1,306,999	865,484
Poland (0.4%)			
InPost SA	40,512	1,030,689	977,023
		1,030,689	977,023
Portugal (0.6%)			
Electricidade de Portugal SA	297,538	1,858,373	1,525,379
		1,858,373	1,525,379
Spain (1.8%)			
Amadeus IT Holding SA	20,400	1,809,101	1,857,346
Inditex SA	38,500	1,637,277	2,615,144
		3,446,378	4,472,490
Sweden (1.3%)			
Atlas Copco AB	99,300	1,487,260	2,196,421
Hexagon AB	79,262	1,207,701	1,225,244
		2,694,961	3,421,665

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Switzerland (12.8%)				United Kingdom (21.4%)			
ABB Limited	34,667	1,131,905	2,635,258	Alphawave IP Group PLC	505,442	1,178,364	1,258,586
Belimo Holding AG	1,850	967,082	1,269,390	Ascential PLC	83,170	860,062	491,860
Chocoladefabriken Lindt & Spruengli AG, PTG Cert	133	1,487,298	2,124,513	AstraZeneca PLC	24,144	3,682,925	5,158,651
DSM-Firmenich AG	15,202	2,427,188	2,352,102	Big Yellow Group PLC	103,200	2,001,352	2,095,062
Kuehne + Nagel International AG	4,150	1,224,920	1,632,950	BP PLC	453,901	2,907,547	3,729,809
Lonza Group AG	2,580	2,055,870	1,926,648	Coca-Cola European Partners PLC	22,059	1,404,901	2,210,718
Nestlé SA	14,300	2,086,356	1,997,249	Compass Group PLC	119,475	3,098,166	4,462,517
Novartis AG	34,544	3,420,403	5,058,765	Diageo PLC	31,800	1,638,135	1,368,952
Roche Holding AG NPV	14,920	6,564,043	5,668,545	Diploma PLC	37,500	1,787,573	2,689,794
SGS SA	10,850	1,577,042	1,321,758	Greggs PLC	42,700	1,649,935	2,046,775
Sika AG	4,350	1,450,997	1,703,697	Halma PLC	39,500	1,333,317	1,848,306
Tecan Group AG	1,600	768,539	732,875	HSBC Holdings PLC	223,312	1,726,479	2,640,911
VAT Group AG	5,611	2,435,613	4,352,426	Inchcape PLC	149,976	1,970,367	1,929,495
		27,597,256	32,776,176	JD Sports Fashion PLC	621,587	1,654,664	1,284,455
				Prudential Corp. PLC	144,368	3,181,470	1,793,438
				RELX PLC	65,442	1,959,543	4,119,194
				Rentokil Initial PLC	199,539	1,545,510	1,591,352
				Rio Tinto PLC	16,043	1,166,998	1,442,851
				Sage Group PLC/The	65,000	1,220,471	1,223,463
				Spirax-Sarco Engineering PLC	13,872	2,451,618	2,034,155
				Unilever PLC	66,412	4,738,861	4,989,833
				VOLUTION GRP PLC	81,220	537,002	633,415
				Weir Group PLC	70,039	2,076,905	2,402,872
				WPP PLC	97,108	1,565,430	1,216,417
						47,337,595	54,662,881
				Total International Equities		206,729,171	250,106,743
				Total Investments (98.0%)		206,729,171*	250,106,743
				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(1,078)
				Cash and Other Net Assets (2.0%)			5,145,869
				Net Assets Attributable to Holders of Redeemable Units (100%)			255,251,534

*Average cost of Investments as of December 31, 2023 is \$208,574,809.

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 2, 2024	0.6818	CAD	755,279	755,279	EUR	514,986	754,549	(730)
July 2, 2024	1.4650	EUR	943,592	1,382,534	CAD	1,382,344	1,382,344	(190)
July 2, 2024	0.1964	DKK	5,016,562	985,514	CAD	985,417	985,417	(97)
July 2, 2024	0.5779	CAD	96,219	96,219	GBP	55,608	96,158	(61)
								(1,078)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the European market. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2024 and December 31, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$7,522,592 (\$7,352,151 as at December 31, 2023).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(2)	16,717,774	16,717,772	–	6.5	6.5
Norwegian Krone	–	865,484	865,484	–	0.3	0.3
Swedish Krona	–	3,421,665	3,421,665	–	1.3	1.3
U.S. Dollar	24	2,063,894	2,063,918	–	0.8	0.8
Euro	391,314	150,499,702	150,891,016	0.2	59.0	59.2
Swiss Franc	–	30,424,074	30,424,074	–	11.9	11.9
Pound Sterling	254,975	46,114,150	46,369,125	0.1	18.1	18.2

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	22,645	16,493,707	16,516,352	–	6.7	6.7
Norwegian Krone	10,109	1,401,402	1,411,511	–	0.6	0.6
Swedish Krona	–	3,396,773	3,396,773	–	1.4	1.4
U.S. Dollar	–	2,520,150	2,520,150	–	1.0	1.0
Euro	199,943	148,171,767	148,371,710	0.1	60.0	60.1
Swiss Franc	–	27,887,370	27,887,370	–	11.3	11.3
Pound Sterling	191,859	44,775,961	44,967,820	0.1	18.1	18.2

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI Europe Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 10,184,536	± 9,803,672
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.0

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2024 %	December 31 2023 %
Germany	15.7	14.2
Austria	0.8	0.7
Denmark	6.6	6.7
Spain	1.8	2.6
Finland	1.0	1.1
France	16.2	18.9
Greece	1.2	0.5
Ireland	3.2	3.3
Italy	4.8	6.0
Norway	0.3	0.6
Netherlands	9.9	8.9
Poland	0.4	0.4
Portugal	0.6	0.8
United Kingdom	21.4	20.9
Sweden	1.3	1.4
Switzerland	12.8	12.1
Cash, Money Market and Other Net Asset Elements	2.0	0.9

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	250,106,743	–	–	250,106,743
Total investments	250,106,743	–	–	250,106,743

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	244,647,130	–	–	244,647,130
Total investments	244,647,130	–	–	244,647,130

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	240,297	204,082
Cash	2,360	1,130
Subscriptions receivable	11	9
Proceeds from sale of investments receivable	1,012	332
Interest receivable	9	4
Dividends receivable	415	193
Total Assets	244,104	205,750
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1	–
Distributions payable	–	19
Redeemed units payable	5	42
Investments payable	963	331
Accrued expenses	237	203
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,206	595
Net assets attributable to holders of redeemable units	242,898	205,155
Net assets attributable to holders of redeemable units per unit (Note 7)	21.344	18.655

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	29	89
Dividend income	2,670	2,727
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,154)	(15)
Net realized gains (losses) on foreign currencies	(7)	(7)
Net realized gains (losses) on foreign exchange contracts	(27)	1
Change in net unrealized appreciation (depreciation) on investments	30,648	6,690
Change in unrealized gains (losses) on foreign currencies	(6)	(7)
Change in unrealized gains (losses) on foreign exchange contracts	(1)	–
Total Income (Losses)	32,152	9,478
Expenses		
Management fees (Note 8)	1,123	985
Administration fees (Note 8)	134	134
Independent review committee fees	2	2
Filing fees	3	2
Fees paid by the manager (Note 8)	(3)	(3)
Withholding taxes on dividend income	296	223
Transaction costs on purchase and sale of investments (Note 10)	95	108
Government taxes	187	168
Total Expenses	1,837	1,619
Increase (decrease) in net assets attributable to holders of redeemable units	30,315	7,859
Average number of units	11,250,906	11,069,567
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.694	0.710

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	205,155	194,908
Increase (decrease) in net assets attributable to holders of redeemable units	30,315	7,859
Redeemable unit transactions		
Proceeds from redeemable units issued	12,219	2,792
Reinvested distributions to holders of redeemable units	3	3
Redemption of redeemable units	(4,791)	(3,399)
Total redeemable unit transactions	7,431	(604)
Distributions to holders of redeemable units		
Management fees rebate	3	3
Increase (decrease) in net assets attributable to holders of redeemable units	37,743	7,252
Net assets attributable to holders of redeemable units, end of the period	242,898	202,160
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	10,997,334	11,083,861
Redeemable units issued	627,738	151,385
Redeemable units issued on reinvestments	159	140
Redeemable units redeemed	(244,834)	(185,192)
Redeemable units outstanding, end of the period	11,380,397	11,050,194

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	30,315	7,859
Adjustments for:		
Net realized (gains) losses on sale of investments	1,154	15
Net realized (gains) losses on foreign currencies	7	7
Net realized (gains) losses on foreign exchange contracts	27	(1)
Change in net unrealized (appreciation) depreciation on investments	(30,648)	(6,690)
Change in unrealized (gains) losses on foreign currencies	6	7
Change in unrealized (gains) losses on foreign exchange contracts	1	-
Purchases of investments	(64,722)	(57,182)
Proceeds from sale and maturity of investments	57,926	57,011
Interest receivable	(5)	(12)
Dividends receivable	(222)	(344)
Accrued expenses	34	12
Net cash from (used in) operating activities	(6,127)	682
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(19)	(22)
Proceeds from issuance of redeemable units	12,217	2,795
Amounts paid on redemption of redeemable units	(4,828)	(3,380)
Net cash from (used in) financing activities	7,370	(607)
Net realized gains (losses) on foreign currencies	(7)	(7)
Change in unrealized gains (losses) on foreign currencies	(6)	(7)
Net increase (decrease) in cash	1,243	75
Cash at the beginning of the period	1,130	1,777
Cash at the end of the period	2,360	1,838
Included in cash flows from operating activities		
Interest received	24	77
Dividends received, net of withholding taxes	2,152	2,160

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Singapore (1.6%)				Taiwan (13.1%)			
DBS Group Holdings Ltd.	61,091	1,641,391	2,205,877	E Ink Holdings Inc., GDR	18,572	1,834,063	1,969,435
Keppel Corp. Ltd.	61,100	407,943	398,830	Fubon Financial Holding Co. Ltd., GDR	104,882	2,703,696	3,501,645
Sea Limited, ADR	6,000	1,442,937	586,426	Quanta Computer Inc., GDR	57,207	2,923,931	3,866,851
SembCorp Industries Ltd.	168,100	791,876	815,746	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	87,279	5,895,560	20,759,449
		4,284,147	4,006,879	Yageo Corp., ADR	11,922	1,436,148	1,843,355
						14,793,398	31,940,735
South Korea (8.1%)				Thailand (0.2%)			
APR Corporation of Korea	1,842	720,820	717,910	TMBThanachart Bank PCL	6,177,200	400,661	393,506
Classys Inc.	20,845	500,851	1,050,154			400,661	393,506
Hynix Semiconductor Inc.	16,774	1,895,862	3,934,190				
Hyundai Motor Co.	6,591	1,317,734	1,928,239				
Hyundai Motor Co., 2nd PFD	3,900	584,430	708,562				
KB Financial Group Inc.	18,148	1,441,387	1,412,817				
Korean Air Lines Co. Ltd.	40,657	928,206	937,445				
NHN Corp.	5,377	1,176,071	889,987				
Samsung Electronics Co. Ltd.	62,199	4,761,258	5,027,228				
Samsung Electronics Co. Ltd., GDR	1,489	1,930,627	2,353,196				
TechWing Inc.	12,400	535,577	784,567				
		15,792,823	19,744,295				
				Total International Equities		185,576,588	240,297,458
				Total Investments (98.9%)		185,576,588*	240,297,458
				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(588)
				Cash and Other Net Assets (1.1%)			2,600,844
				Net Assets Attributable to Holders of Redeemable Units (100%)			242,897,714

*Average cost of Investments as of December 31, 2023 is \$180,008,463.

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 2, 2024	0.0372	THB	9,066,706	337,762	CAD	337,174	337,174	(588)
								(588)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Asian Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the Asian market. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2024 and December 31, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$7,270,180 (\$6,142,801 as at December 31, 2023).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Thai Baht	2	393,506	393,508	–	0.2	0.2
U.S. Dollar	218,114	70,360,748	70,578,862	0.1	29.0	29.1
Australian Dollar	25,597	22,908,156	22,933,753	–	9.4	9.4
Hong Kong Dollar	882,058	27,569,350	28,451,408	0.4	11.4	11.8
Singapore Dollar	412,067	3,420,453	3,832,520	0.2	1.4	1.6
Philippines Peso	4,006	1,943,969	1,947,975	–	0.8	0.8
Chinese Renminbi	–	5,619,063	5,619,063	–	2.3	2.3
Malaysian Ringgit	–	1,873,251	1,873,251	–	0.8	0.8
Indonesian Rupiah	–	2,610,530	2,610,530	–	1.1	1.1
South Korean Won	(201,976)	17,391,099	17,189,123	(0.1)	7.2	7.1
Japanese Yen	702,017	86,207,333	86,909,350	0.3	35.5	35.8

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Thai Baht	–	748,120	748,120	–	0.4	0.4
U.S. Dollar	43,166	44,968,949	45,012,115	–	21.9	21.9
Australian Dollar	101,292	20,697,647	20,798,939	–	10.1	10.1
Hong Kong Dollar	334,075	28,056,851	28,390,926	0.2	13.7	13.9
Singapore Dollar	–	4,115,934	4,115,934	–	2.0	2.0
Philippines Peso	2,866	2,483,017	2,485,883	–	1.2	1.2
Chinese Renminbi	–	10,543,569	10,543,569	–	5.1	5.1
Malaysian Ringgit	830	1,053,861	1,054,691	–	0.5	0.5
Indonesian Rupiah	–	2,465,141	2,465,141	–	1.2	1.2
South Korean Won	40,373	14,861,571	14,901,944	–	7.2	7.2
Japanese Yen	155,878	74,086,878	74,242,756	0.1	36.1	36.2

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Interest rate risk**

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI AC Asia Pacific Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 7,623,480	± 4,831,389
Percentage of net assets attributable to holders of redeemable units (%)	3.1	2.4

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Weighting by country		
Australia	9.4	10.1
China	13.9	16.2
South Korea	8.1	8.0
Hong Kong	1.3	2.6
India	13.1	11.5
Indonesia	1.1	1.2
Japan	35.5	36.1
Malaysia	0.8	0.5
Philippines	0.8	1.2
Singapore	1.6	2.2
Taiwan	13.1	9.5
Thailand	0.2	0.4
Cash, Money Market and Other Net Asset Elements	1.1	0.5

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	240,297,458	–	–	240,297,458
Total investments	240,297,458	–	–	240,297,458
Derivative Assets	–	337,174	–	337,174
Derivative Liabilities	–	(337,762)	–	(337,762)
Total derivative instruments	–	(588)	–	(588)
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	204,081,538	–	–	204,081,538
Total investments	204,081,538	–	–	204,081,538

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	23,924	23,215
Cash	492	131
Subscriptions receivable	2	5
Total Assets	24,418	23,351
Liabilities		
Current liabilities		
Distributions payable	–	7
Redeemed units payable	–	8
Accrued expenses	27	28
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	27	43
Net assets attributable to holders of redeemable units	24,391	23,308
Net assets attributable to holders of redeemable units per unit (Note 7)	13.058	11.772

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	3	4
Income from mutual funds	104	105
Changes in fair value		
Net realized gains (losses) on sale of investments	23	(440)
Change in net unrealized appreciation (depreciation) on investments	2,459	1,516
Total Income (Losses)	2,589	1,185
Expenses		
Management fees (Note 8)	120	121
Administration fees (Note 8)	31	34
Filing fees	3	2
Fees paid by the manager (Note 8)	(2)	(2)
Government taxes	23	24
Total Expenses	175	179
Increase (decrease) in net assets attributable to holders of redeemable units	2,414	1,006
Average number of units	1,892,393	2,074,843
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.275	0.485

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	23,308	22,856
Increase (decrease) in net assets attributable to holders of redeemable units	2,414	1,006
Redeemable unit transactions		
Proceeds from redeemable units issued	1,183	1,247
Reinvested distributions to holders of redeemable units	2	2
Redemption of redeemable units	(2,514)	(1,327)
Total redeemable unit transactions	(1,329)	(78)
Distributions to holders of redeemable units		
Management fees rebate	2	2
Increase (decrease) in net assets attributable to holders of redeemable units	1,083	926
Net assets attributable to holders of redeemable units, end of the period	24,391	23,782
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	1,979,982	2,067,879
Redeemable units issued	94,811	107,586
Redeemable units issued on reinvestments	143	157
Redeemable units redeemed	(207,031)	(115,713)
Redeemable units outstanding, end of the period	1,867,905	2,059,909

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,414	1,006
Adjustments for:		
Net realized (gains) losses on sale of investments	(23)	440
Change in net unrealized (appreciation) depreciation on investments	(2,459)	(1,516)
Non-cash distributions from investments	(104)	(105)
Purchases of investments	–	(8,060)
Proceeds from sale and maturity of investments	1,877	8,218
Accrued expenses	(1)	1
Net cash from (used in) operating activities	1,704	(16)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	–
Proceeds from issuance of redeemable units	1,186	1,248
Amounts paid on redemption of redeemable units	(2,522)	(1,317)
Net cash from (used in) financing activities	(1,343)	(69)
Net increase (decrease) in cash	361	(85)
Cash at the beginning of the period	131	233
Cash at the end of the period	492	148
Included in cash flows from operating activities		
Interest received	3	4

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.1%)			
NEI Northwest Emerging Markets Fund, Series I	571,771	7,643,704	8,135,902
RBC Emerging Markets Dividend Fund, Series O	545,493	6,868,314	7,850,522
Templeton Emerging Markets Fund, Series O	316,589	7,595,581	7,937,484
		22,107,599	23,923,908
Total Investments (98.1%)		22,107,599*	23,923,908
Cash and Other Net Assets (1.9%)			466,976
Net Assets Attributable to Holders of Redeemable Units (100%)			24,390,884

*Average cost of Investments as of December 31, 2023 is \$23,857,839.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Emerging Markets Equity Fund seeks to maximize long-term return through capital appreciation by investing directly in equities primarily issued in emerging markets or equities issued by one or several mutual funds that seek to invest primarily in emerging markets. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be easily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds that are exposed to such risk.

Benchmark Index

MSCI Emerging Markets Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 851,242	± 839,100
Percentage of net assets attributable to holders of redeemable units (%)	3.5	3.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all other variables held constant. The impact is shown on an 36-month historical correlation between changes in the performance of both the Fund and benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	June 30 2024 %	December 31 2023 %
Market segment		
Emerging Market Equity Funds	98.1	99.6
Cash, Money Market and Other Net Asset Elements	1.9	0.4

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	23,923,908	–	–	23,923,908
Total investments	23,923,908	–	–	23,923,908

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	23,215,228	–	–	23,215,228
Total investments	23,215,228	–	–	23,215,228

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

¹ Mutual funds can also hold asset- and mortgage-backed securities that are considered as structured entities.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	191,157	173,810
Unrealized appreciation on foreign exchange contracts	–	1
Cash	2,567	2,834
Subscriptions receivable	87	37
Interest receivable	21	16
Dividends receivable	190	139
Other assets receivable	115	–
Total Assets	194,137	176,837
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1	–
Distributions payable	–	406
Redeemed units payable	9	26
Investments payable	956	229
Accrued expenses	203	187
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,169	848
Net assets attributable to holders of redeemable units	192,968	175,989
Net assets attributable to holders of redeemable units per unit (Note 7)	16.708	15.420

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	73	30
Dividend income	3,281	3,111
Other income	115	75
Changes in fair value		
Net realized gains (losses) on sale of investments	9,238	6,016
Net realized gains (losses) on foreign currencies	(22)	(32)
Net realized gains (losses) on foreign exchange contracts	6	(19)
Change in net unrealized appreciation (depreciation) on investments	3,969	(1,002)
Change in unrealized gains (losses) on foreign currencies	9	11
Change in unrealized gains (losses) on foreign exchange contracts	(1)	–
Total Income (Losses)	16,668	8,190
Expenses		
Management fees (Note 8)	1,029	918
Administration fees (Note 8)	98	96
Independent review committee fees	2	2
Filing fees	6	5
Fees paid by the manager (Note 8)	(9)	(8)
Withholding taxes on dividend income	562	559
Transaction costs on purchase and sale of investments (Note 10)	48	39
Government taxes	170	155
Total Expenses	1,906	1,766
Increase (decrease) in net assets attributable to holders of redeemable units	14,762	6,424
Average number of units	11,453,023	11,307,129
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.289	0.568

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	175,989	168,830
Increase (decrease) in net assets attributable to holders of redeemable units	14,762	6,424
Redeemable unit transactions		
Proceeds from redeemable units issued	14,838	5,807
Reinvested distributions to holders of redeemable units	9	8
Redemption of redeemable units	(12,621)	(9,077)
Total redeemable unit transactions	2,226	(3,262)
Distributions to holders of redeemable units		
Management fees rebate	9	8
Increase (decrease) in net assets attributable to holders of redeemable units	16,979	3,154
Net assets attributable to holders of redeemable units, end of the period	192,968	171,984
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	11,412,687	11,389,336
Redeemable units issued	903,826	383,147
Redeemable units issued on reinvestments	542	530
Redeemable units redeemed	(767,776)	(599,269)
Redeemable units outstanding, end of the period	11,549,279	11,173,744

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,762	6,424
Adjustments for:		
Net realized (gains) losses on sale of investments	(9,238)	(6,016)
Net realized (gains) losses on foreign currencies	22	32
Net realized (gains) losses on foreign exchange contracts	(6)	19
Change in net unrealized (appreciation) depreciation on investments	(3,969)	1,002
Change in unrealized (gains) losses on foreign currencies	(9)	(11)
Change in unrealized (gains) losses on foreign exchange contracts	1	–
Purchases of investments	(32,117)	(28,114)
Proceeds from sale and maturity of investments	28,711	30,693
Interest receivable	(5)	6
Dividends receivable	(51)	(76)
Other assets receivable	(115)	–
Accrued expenses	16	3
Net cash from (used in) operating activities	(1,998)	3,962
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(406)	(227)
Proceeds from issuance of redeemable units	14,788	5,787
Amounts paid on redemption of redeemable units	(12,638)	(9,090)
Net cash from (used in) financing activities	1,744	(3,530)
Net realized gains (losses) on foreign currencies	(22)	(32)
Change in unrealized gains (losses) on foreign currencies	9	11
Net increase (decrease) in cash	(254)	432
Cash at the beginning of the period	2,834	1,988
Cash at the end of the period	2,567	2,399
Included in cash flows from operating activities		
Interest received	68	36
Dividends received, net of withholding taxes	2,668	2,476

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.1%)			
Austria (1.4%)			
Erste Bank der oesterreichischen Sparkassen AG	40,262	1,704,470	2,610,358
		1,704,470	2,610,358
Finland (1.1%)			
Nokia Corp.	402,571	2,628,052	2,092,456
		2,628,052	2,092,456
France (6.1%)			
Arkema PLC	17,286	2,294,923	2,055,296
BNP Paribas SA	26,594	1,981,406	2,319,589
Engie SA	106,915	1,985,587	2,088,926
Société Générale SA	38,637	1,432,796	1,240,896
TotalEnergies SE	43,387	3,008,722	3,962,308
		10,703,434	11,667,015
Germany (1.3%)			
Daimler Truck Holding AG	45,453	2,255,767	2,475,407
		2,255,767	2,475,407
Hong Kong (1.1%)			
Alia Group Ltd.	238,600	2,978,969	2,215,404
		2,978,969	2,215,404
Ireland (3.7%)			
Accenture PLC, Class A	11,417	4,310,031	4,739,991
Medtronic PLC	22,322	2,239,297	2,404,055
		6,549,328	7,144,046
Japan (10.1%)			
Astellas Pharma Inc.	68,400	1,147,433	924,754
Honda Motor Co. Ltd.	164,200	2,077,511	2,401,455
Isuzu Motors Ltd.	142,810	2,180,024	2,587,706
Marui Co. Ltd.	56,900	1,341,620	1,097,791
Mitsubishi Estate Co. Ltd.	59,200	1,124,050	1,268,513
Mitsubishi UFJ Financial Group Inc.	138,100	1,057,400	2,030,306
BIPROGY Inc.	50,900	1,832,692	1,929,437
Nippon Telegraph & Telephone Corp.	497,400	635,232	642,023
Shin-Etsu Chemical Co. Ltd.	16,300	858,566	864,581
Sumitomo Mitsui Trust Holdings Inc.	92,600	2,571,196	2,889,681
Tokio Marine Holdings Inc.	54,300	977,823	2,772,590
		15,803,547	19,408,837
Netherlands (0.9%)			
LyondellBasell Industries NV, Class A	13,135	1,489,924	1,718,542
		1,489,924	1,718,542
South Korea (1.6%)			
Samsung Electronics Co. Ltd., GDR	1,541	2,475,328	3,120,654
		2,475,328	3,120,654

	Number of Shares	Average Cost \$	Fair Value \$
Sweden (2.1%)			
Alfa Laval AB	18,553	789,242	1,110,059
Autoliv Inc.	20,115	2,404,566	2,942,247
		3,193,808	4,052,306
Switzerland (6.4%)			
Chubb Ltd.	11,026	2,192,584	3,848,662
Nestlé SA	22,700	3,022,429	3,170,459
Novartis AG	28,948	3,334,211	4,239,263
Zurich Insurance Group AG	1,496	655,068	1,091,415
		9,204,292	12,349,799
Taiwan (2.1%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	17,382	1,449,540	4,134,336
		1,449,540	4,134,336
United Kingdom (9.8%)			
AstraZeneca PLC, ADR	41,355	2,757,161	4,413,712
BAE Systems PLC	78,622	954,535	1,794,598
Derwent London PLC	48,552	1,765,764	1,897,425
Diageo PLC	65,829	3,238,630	2,833,860
Rotork PLC	395,384	1,966,068	2,302,715
Shell PLC	17,107	700,292	838,345
Unilever PLC	45,803	3,127,329	3,441,381
WPP PLC	114,012	1,442,333	1,428,164
		15,952,112	18,950,200
United States (51.4%)			
Alphabet Inc., Class A	13,465	1,786,965	3,354,302
American Express Co.	10,154	1,683,933	3,218,619
American Tower Corp.	11,407	2,806,240	3,034,858
Bank of America Corp.	51,725	1,934,199	2,814,734
BlackRock Inc.	1,713	1,424,971	1,845,421
Coterra Energy Inc.	60,350	2,141,025	2,199,849
Caterpillar Inc.	912	186,677	415,809
Cisco Systems Inc.	68,202	3,822,132	4,430,871
Colgate-Palmolive Co.	22,639	2,231,304	3,004,454
Deere & Co.	5,228	1,755,507	2,671,178
Diamondback Energy Inc.	8,332	1,824,490	2,282,301
Duke Energy Corp.	27,619	3,505,058	3,787,800
EQT Corp.	35,025	1,793,724	1,772,256
Exelon Corp.	42,088	2,255,759	1,993,156
General Dynamics Corp.	6,248	1,799,812	2,481,473
General Motors Co.	45,726	2,254,639	2,905,606
Gilead Sciences Inc.	26,510	2,705,775	2,488,734
Home Depot Inc.	4,862	1,995,314	2,290,715
Honeywell International Inc.	3,767	898,944	1,100,668
Intel Corp.	41,649	1,914,054	1,763,219
J. P. Morgan Chase & Co.	12,623	1,828,777	3,495,518
Johnson & Johnson	22,291	4,371,449	4,456,468
Kenvue Inc.	68,000	2,065,589	1,691,547
Marsh & McLennan Cos Inc.	6,152	1,330,503	1,773,795
Merck & Co. Inc.	21,512	1,992,859	3,644,037
Microsoft Corp.	7,577	1,057,689	4,631,937

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
United States (51.4%) (continued)			
Northrop Grumman Corp.	5,020	2,301,084	2,995,856
PepsiCo Inc.	12,598	2,686,013	2,843,555
Pfizer Inc.	74,533	3,325,228	2,853,498
PNC Financial Services Group	11,532	1,963,758	2,454,302
Sempra Energy	24,210	1,843,042	2,519,936
Texas Instruments Inc.	13,799	2,575,745	3,672,954
TJX Companies Inc.	7,266	529,698	1,095,417
Union Pacific Corp.	5,402	1,167,050	1,672,414
United Parcel Service Inc., Class B	16,661	2,748,246	3,119,803
UnitedHealth Group Inc.	5,246	2,390,617	3,655,018
Visa Inc., Class A	3,322	881,143	1,192,328
Walt Disney Co./The	11,741	1,393,849	1,593,348
	77,172,861	99,217,754	
Total International Equities	153,561,432	191,157,114	
Total Investments (99.1%)	153,561,432*	191,157,114	
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(634)
Cash and Other Net Assets (0.9%)			1,811,157
Net Assets Attributable to Holders of Redeemable Units (100%)			192,967,637

*Average cost of Investments as of December 31, 2023 is \$140,183,368.

Foreign Exchange Contracts**Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 2, 2024	160.9352	USD	356,011	488,029	JPY	57,294,705	488,076	47

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 1, 2024	160.5286	USD	204,811	280,512	JPY	32,878,017	279,831	(681)
Unrealized Depreciation on Foreign Exchange Contracts								(634)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE World Dividend Equity Fund seeks to generate a return and long-term capital growth. The Fund mainly invests in dividend-paying securities, shares, and other securities of all classes and categories issued by companies worldwide. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2024 and December 31, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,754,656 (\$5,287,761 as at December 31, 2023).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Swedish Krona	14,034	1,110,059	1,124,093	–	0.6	0.6
U.S. Dollar	201,065	126,539,953	126,741,018	0.1	65.6	65.7
Hong Kong Dollar	53,401	2,215,404	2,268,805	–	1.1	1.1
Euro	(101,441)	18,845,236	18,743,795	(0.1)	9.8	9.7
Swiss Franc	–	8,501,137	8,501,137	–	4.4	4.4
Pound Sterling	247,751	14,536,488	14,784,239	0.1	7.5	7.6
Japanese Yen	249,942	19,408,837	19,658,779	0.1	10.1	10.2

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Swedish Krona	–	684,481	684,481	–	0.4	0.4
U.S. Dollar	2,071,654	112,894,860	114,966,514	1.2	64.1	65.3
Hong Kong Dollar	–	2,510,517	2,510,517	–	1.4	1.4
Euro	18,049	21,103,133	21,121,182	–	12.0	12.0
Swiss Franc	27	8,415,382	8,415,409	–	4.8	4.8
Pound Sterling	87,142	10,268,884	10,356,026	–	5.8	5.8
Japanese Yen	271,345	17,933,228	18,204,573	0.2	10.2	10.4

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI World ex-Canada Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 5,422,391	± 5,165,263
Percentage of net assets attributable to holders of redeemable units (%)	2.8	2.9

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2024 %	December 31 2023 %
Germany	1.3	1.0
Austria	1.4	1.3
South Korea	1.6	1.7
Spain	–	0.3
United States	51.4	51.0
Finland	1.1	1.1
France	6.1	8.3
Hong Kong	1.1	1.4
Ireland	3.7	3.2
Japan	10.1	10.2
Netherlands	0.9	1.0
United Kingdom	9.8	8.4
Sweden	2.1	1.8
Switzerland	6.4	6.9
Taiwan	2.1	1.2
Cash, Money Market and Other Net Asset Elements	0.9	1.2

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	191,157,114	–	–	191,157,114
Total investments	191,157,114	–	–	191,157,114
Derivative Assets	–	767,907	–	767,907
Derivative Liabilities	–	(768,541)	–	(768,541)
Total derivative instruments	–	(634)	–	(634)

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	173,810,485	–	–	173,810,485
Total investments	173,810,485	–	–	173,810,485
Derivative Assets	–	228,651	–	228,651
Derivative Liabilities	–	(228,090)	–	(228,090)
Total derivative instruments	–	561	–	561

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	168,405	152,612
Cash	2,889	2,976
Subscriptions receivable	2	7
Dividends receivable	69	7
Other assets receivable	6	–
Total Assets	171,371	155,602
Liabilities		
Current liabilities		
Redeemed units payable	–	2
Investments payable	128	–
Accrued expenses	198	179
Total Liabilities (excluding net assets attributable to holders of redeemable units)	326	181
Net assets attributable to holders of redeemable units	171,045	155,421
Net assets attributable to holders of redeemable units per unit (Note 7)	12.211	11.238

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	56	88
Dividend income	1,195	1,241
Other income	6	–
Changes in fair value		
Net realized gains (losses) on sale of investments	4,814	1,245
Net realized gains (losses) on foreign currencies	(7)	5
Net realized gains (losses) on foreign exchange contracts	(49)	3
Change in net unrealized appreciation (depreciation) on investments	8,903	12,024
Change in unrealized (gains) losses on foreign currencies	(6)	–
Total Income (Losses)	14,912	14,606
Expenses		
Management fees (Note 8)	965	838
Administration fees (Note 8)	100	97
Independent review committee fees	2	2
Filing fees	3	2
Fees paid by the manager (Note 8)	(1)	–
Withholding taxes on dividend income	181	185
Transaction costs on purchase and sale of investments (Note 10)	39	61
Government taxes	162	140
Total Expenses	1,451	1,325
Increase (decrease) in net assets attributable to holders of redeemable units	13,461	13,281
Average number of units	13,849,122	13,806,685
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.972	0.962

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	155,421	138,560
Increase (decrease) in net assets attributable to holders of redeemable units	13,461	13,281
Redeemable unit transactions		
Proceeds from redeemable units issued	5,104	1,040
Reinvested distributions to holders of redeemable units	1	–
Redemption of redeemable units	(2,941)	(1,438)
Total redeemable unit transactions	2,164	(398)
Distributions to holders of redeemable units		
Management fees rebate	1	–
Increase (decrease) in net assets attributable to holders of redeemable units	15,624	12,883
Net assets attributable to holders of redeemable units, end of the period	171,045	151,443
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	13,829,488	13,871,228
Redeemable units issued	423,795	97,688
Redeemable units issued on reinvestments	68	45
Redeemable units redeemed	(245,685)	(137,873)
Redeemable units outstanding, end of the period	14,007,666	13,831,088

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,461	13,281
Adjustments for:		
Net realized (gains) losses on sale of investments	(4,814)	(1,245)
Net realized (gains) losses on foreign currencies	7	(5)
Net realized (gains) losses on foreign exchange contracts	49	(3)
Change in net unrealized (appreciation) depreciation on investments	(8,903)	(12,024)
Change in unrealized (gains) losses on foreign currencies	6	–
Purchases of investments	(30,636)	(24,446)
Proceeds from sale and maturity of investments	28,639	25,685
Dividends receivable	(62)	(48)
Other assets receivable	(6)	1
Accrued expenses	19	13
Net cash from (used in) operating activities	(2,240)	1,209
Cash flows from financing activities		
Proceeds from issuance of redeemable units	5,109	1,040
Amounts paid on redemption of redeemable units	(2,943)	(1,437)
Net cash from (used in) financing activities	2,166	(397)
Net realized gains (losses) on foreign currencies	(7)	5
Change in unrealized gains (losses) on foreign currencies	(6)	–
Net increase (decrease) in cash	(74)	812
Cash at the beginning of the period	2,976	2,855
Cash at the end of the period	2,889	3,672
Included in cash flows from operating activities		
Interest received	56	88
Dividends received, net of withholding taxes	952	1,008

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.5%)			
Bermuda (2.0%)			
Renaissance Holdings Ltd.	10,987	3,279,935	3,357,735
		3,279,935	3,357,735
France (3.5%)			
Schneider Electric SA	18,118	4,099,682	5,954,304
		4,099,682	5,954,304
Germany (2.1%)			
Hannover rueckversicherung AG	10,176	2,386,783	3,529,123
		2,386,783	3,529,123
Hong Kong (2.2%)			
AIA Group Ltd.	412,800	5,627,103	3,832,852
		5,627,103	3,832,852
India (2.5%)			
HDFC Bank Ltd., ADR	48,455	4,277,874	4,265,805
		4,277,874	4,265,805
Ireland (3.3%)			
Aptiv PLC	29,623	4,765,516	2,854,750
Kerry Group PLC, Class A	24,519	3,453,409	2,717,710
		8,218,925	5,572,460
Japan (3.9%)			
KDDI Corp.	79,500	3,181,599	2,875,659
Keyence Corp.	6,400	3,810,481	3,839,280
		6,992,080	6,714,939
Netherlands (4.3%)			
ASML Holding NV	2,047	1,458,111	2,891,854
Wolters Kluwer NV	19,660	2,729,094	4,459,087
		4,187,205	7,350,941
Portugal (1.3%)			
Jeronimo Martins SGPS SA	85,348	2,074,509	2,282,168
		2,074,509	2,282,168
Switzerland (9.7%)			
Alcon Inc.	57,131	5,600,765	6,978,896
DSM-Firmenich AG	19,262	4,066,458	2,980,278
Sika AG	6,336	2,378,582	2,481,523
TE Connectivity Ltd.	19,850	3,318,323	4,084,706
		15,364,128	16,525,403

	Number of Shares	Average Cost \$	Fair Value \$
United Kingdom (10.2%)			
Ashtead Group PLC	32,800	2,585,412	2,995,858
Croda International PLC	28,957	3,226,341	1,976,877
Haleon PLC	773,584	4,386,452	4,315,398
Legal & General Group PLC	1,216,595	4,855,717	4,775,523
Unilever PLC	44,865	3,276,715	3,370,910
		18,330,637	17,434,566
United States (53.5%)			
Analog Devices Inc.	15,454	3,076,946	4,826,719
Applied Materials Inc.	15,446	2,659,599	4,987,592
Becton Dickinson and Co.	10,256	3,482,358	3,279,859
Boston Scientific Corp.	49,841	2,766,515	5,253,249
Cadence Design Systems Inc.	9,780	1,981,320	4,118,303
Cintas Corp.	5,474	3,144,299	5,244,999
Cooper Cos Inc.	25,030	3,215,506	2,989,898
Danaher Corp.	12,030	3,817,871	4,111,047
Hubbell Inc.	3,273	1,707,055	1,638,484
IQVIA Holdings Inc.	15,231	3,925,455	4,406,532
Linde PLC	10,832	3,918,533	6,503,790
Marsh & McLennan Cos Inc.	18,379	5,022,579	5,299,184
MasterCard Inc., Class A	11,068	4,805,804	6,678,807
Microsoft Corp.	14,221	4,576,425	8,693,516
MSCI Inc.	5,328	3,763,554	3,512,103
Nvidia Corporation	21,640	2,521,267	3,654,172
Oracle Corp.	19,853	3,426,956	3,834,048
Thermo Fisher Scientific Inc.	7,685	5,076,275	5,808,278
United Rentals Inc.	3,687	1,622,416	3,262,702
Visa Inc., Class A	9,700	2,574,852	3,481,512
		67,085,585	91,584,794
Total International Equities		141,924,446	168,405,090
Total Investments (98.5%)		141,924,446*	168,405,090
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(21)
Cash and Other Net Assets (1.5%)			2,640,133
Net Assets Attributable to Holders of Redeemable Units (100%)			171,045,202

*Average cost of Investments as of December 31, 2023 is \$135,034,046.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 2, 2024	0.5780	CAD	33,255	33,255	GBP	19,223	33,240	(15)
July 2, 2024	0.5781	CAD	13,912	13,912	GBP	8,042	13,906	(6)
								(21)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2024 and December 31, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,080,985 (\$4,576,806 as at December 31, 2023).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	280,870	106,147,790	106,428,660	0.2	62.1	62.3
U.S. Dollar	86,109	3,832,852	3,918,961	0.1	2.2	2.3
Euro	426,790	28,185,434	28,612,224	0.2	16.5	16.7
Swiss Franc	38,863	9,460,419	9,499,282	–	5.5	5.5
Pound Sterling	82,224	14,063,656	14,145,880	–	8.2	8.2
Japanese Yen	46,222	6,714,939	6,761,161	–	3.9	3.9

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	–	1,703,871	1,703,871	–	1.1	1.1
U.S. Dollar	(177,372)	87,038,732	86,861,360	(0.1)	56.0	55.9
Hong Kong Dollar	–	4,766,980	4,766,980	–	3.1	3.1
Euro	44,109	32,280,965	32,325,074	–	20.8	20.8
Swiss Franc	–	5,579,991	5,579,991	–	3.6	3.6
Pound Sterling	14,455	12,485,945	12,500,400	–	8.0	8.0
Japanese Yen	67,002	8,755,525	8,822,527	–	5.6	5.6

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

MSCI ACWI Sustainable Impact Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 5,875,403	± 7,771,073
Percentage of net assets attributable to holders of redeemable units (%)	3.4	5.0

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. As at December 31, 2023, since the Fund had not yet reached a 36-month history, it was assumed that the Fund varied in the same way as the benchmark index.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2024 %	December 31 2023 %
Germany	2.1	4.7
Denmark	2.0	1.1
United States	53.5	48.3
France	3.5	3.7
Hong Kong	2.2	3.1
India	2.5	3.3
Ireland	3.3	4.1
Japan	3.9	5.6
Netherlands	4.3	5.1
Portugal	1.3	1.7
United Kingdom	10.2	10.1
Switzerland	9.7	7.4
Cash, Money Market and Other Net Asset Elements	1.5	1.8

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	168,405,090	–	–	168,405,090
Total investments	168,405,090	–	–	168,405,090
Derivative Assets	–	47,146	–	47,146
Derivative Liabilities	–	(47,167)	–	(47,167)
Total derivative instruments	–	(21)	–	(21)
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	152,612,009	–	–	152,612,009
Total investments	152,612,009	–	–	152,612,009

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Statements of Financial Position

(unaudited)

As at	June 30 2024	December 31 2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	182,119	162,541
Cash	1,200	10,371
Subscriptions receivable	25	7
Dividends receivable	11	19
Total Assets	183,355	172,938
Liabilities		
Current liabilities		
Redeemed units payable	–	8
Accrued expenses	209	200
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	209	208
Net assets attributable to holders of redeemable units	183,146	172,730
Net assets attributable to holders of redeemable units per unit (Note 7)	9.960	8.771

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	232	169
Dividend income	362	334
Changes in fair value		
Net realized gains (losses) on sale of investments	5,247	(1,291)
Net realized gains (losses) on foreign currencies	(32)	79
Net realized gains (losses) on foreign exchange contracts	(15)	11
Change in net unrealized appreciation (depreciation) on investments	18,174	29,946
Change in unrealized gains (losses) on foreign currencies	327	(140)
Total Income (Losses)	24,295	29,108
Expenses		
Management fees (Note 8)	1,058	854
Administration fees (Note 8)	93	91
Independent review committee fees	2	2
Filing fees	3	2
Fees paid by the manager (Note 8)	(1)	–
Withholding taxes on dividend income	59	60
Transaction costs on purchase and sale of investments (Note 10)	75	42
Government taxes	172	140
Total Expenses	1,461	1,191
Increase (decrease) in net assets attributable to holders of redeemable units	22,834	27,917
Average number of units	18,682,936	19,493,629
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.222	1.432

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	172,730	130,180
Increase (decrease) in net assets attributable to holders of redeemable units	22,834	27,917
Redeemable unit transactions		
Proceeds from redeemable units issued	3,158	3,432
Reinvested distributions to holders of redeemable units	1	–
Redemption of redeemable units	(15,576)	(716)
Total redeemable unit transactions	(12,417)	2,716
Distributions to holders of redeemable units		
Management fees rebate	1	–
Increase (decrease) in net assets attributable to holders of redeemable units	10,416	30,633
Net assets attributable to holders of redeemable units, end of the period	183,146	160,813
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	19,693,874	19,245,033
Redeemable units issued	334,219	462,878
Redeemable units issued on reinvestments	84	43
Redeemable units redeemed	(1,640,227)	(95,479)
Redeemable units outstanding, end of the period	18,387,950	19,612,475

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,834	27,917
Adjustments for:		
Net realized (gains) losses on sale of investments	(5,247)	1,291
Net realized (gains) losses on foreign currencies	32	(79)
Net realized (gains) losses on foreign exchange contracts	15	(11)
Change in net unrealized (appreciation) depreciation on investments	(18,174)	(29,946)
Change in unrealized (gains) losses on foreign currencies	(327)	140
Purchases of investments	(47,318)	(22,695)
Proceeds from sale and maturity of investments	51,146	22,386
Dividends receivable	8	14
Accrued expenses	9	32
Net cash from (used in) operating activities	2,978	(951)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	3,140	3,431
Amounts paid on redemption of redeemable units	(15,584)	(716)
Net cash from (used in) financing activities	(12,444)	2,715
Net realized gains (losses) on foreign currencies	(32)	79
Change in unrealized gains (losses) on foreign currencies	327	(140)
Net increase (decrease) in cash	(9,466)	1,764
Cash at the beginning of the period	10,371	3,706
Cash at the end of the period	1,200	5,409
Included in cash flows from operating activities		
Interest received	232	169
Dividends received, net of withholding taxes	311	288

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.4%)			
Argentina (2.0%)			
MercadoLibre Inc.	1,638	3,225,679	3,683,312
		3,225,679	3,683,312
Brazil (0.6%)			
XP Inc.	45,226	2,106,901	1,088,517
		2,106,901	1,088,517
Canada (1.0%)			
Shopify Inc.	20,459	1,657,806	1,849,847
		1,657,806	1,849,847
China (0.9%)			
Anta Sports Products Ltd	130,000	2,130,913	1,708,092
		2,130,913	1,708,092
France (0.7%)			
Hermès International	399	1,416,540	1,251,060
		1,416,540	1,251,060
Ireland (5.8%)			
Aptiv PLC	23,790	3,968,554	2,292,627
Flutter Entertainment PLC	17,939	4,815,904	4,487,100
Icon PLC	9,144	2,625,097	3,923,055
		11,409,555	10,702,782
Japan (5.3%)			
Daiichi Sankyo Co. Ltd.	80,540	2,780,560	3,783,016
Keyence Corp.	3,247	2,093,723	1,947,835
Recruit Holdings Co. Ltd.	54,400	3,744,656	3,981,288
		8,618,939	9,712,139
Netherlands (2.8%)			
Argenx SE, ADR	2,437	1,399,513	1,433,989
ASML Holding N.V., ADR	2,588	2,176,042	3,621,651
		3,575,555	5,055,640
Singapore (1.6%)			
Grab Holdings Ltd.	611,616	2,700,948	2,970,903
		2,700,948	2,970,903
South Korea (1.1%)			
Coupang Inc.	70,944	2,118,846	2,031,731
		2,118,846	2,031,731
Taiwan (2.5%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	18,958	3,788,060	4,509,190
		3,788,060	4,509,190

	Number of Shares	Average Cost \$	Fair Value \$
United Kingdom (2.6%)			
GENUS PLC	51,449	3,026,098	1,467,945
Trainline PLC	593,383	3,256,638	3,226,017
		6,282,736	4,693,962
United States (72.5%)			
Adobe Systems Inc.	6,792	4,840,666	5,162,907
Airbnb Inc.	13,425	2,242,279	2,785,356
Alphabet Inc., Class A	45,860	6,729,146	11,424,308
Amazon.com Inc.	45,815	8,764,532	12,120,226
Apple Inc.	8,172	2,188,772	2,355,100
Chipotle Mexican Grill Inc.	73,150	2,686,649	6,285,724
Clean Harbors Inc.	3,800	1,062,116	1,175,876
Dayforce Inc.	24,616	2,872,762	1,670,631
Dynatrace Inc.	34,201	2,136,737	2,093,708
Eli Lilly & Co.	6,213	2,088,000	7,701,110
Exact Sciences Corp.	23,638	2,141,043	1,366,529
First Solar Inc.	10,628	2,159,548	3,278,705
Gentex Corp.	62,924	2,712,016	2,902,394
Hannon Armstrong Sustainable Infrastructure Capital Inc.	81,212	3,414,754	3,289,222
HubSpot Inc.	2,299	1,547,955	1,852,201
Intuitive Surgical Inc.	4,172	1,361,769	2,539,447
MasterCard Inc., Class A	9,914	4,556,156	5,982,445
Microsoft Corp.	14,196	5,243,000	8,678,233
MongoDB Inc.	4,502	1,976,171	1,539,775
Netflix Inc.	4,408	2,173,812	4,070,516
Nvidia Corporation	46,320	2,357,798	7,821,683
ProLogis Inc.	31,775	4,625,666	4,883,854
REVOLUTION Medicines Inc.	39,373	1,362,654	2,089,775
Shake Shack Inc.	16,039	1,923,578	1,976,252
Skyline Champion Corp.	31,858	2,755,203	2,942,413
Spotify Technology SA	6,190	2,701,140	2,662,728
Sweetgreen Inc.	49,236	1,610,022	2,030,520
Synopsys Inc.	2,781	1,919,213	2,264,347
Uber Technologies Inc.	25,557	1,429,669	2,539,845
UnitedHealth Group Inc.	9,612	5,705,682	6,696,918
Unity Software Inc.	47,832	2,149,511	1,062,230
Visa Inc., Class A	16,287	4,380,457	5,845,710
Wingstop Inc.	3,062	656,921	1,770,833
		96,475,397	132,861,521
Total International Equities		145,507,875	182,118,696
Total Investments (99.4%)		145,507,875*	182,118,696
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(18)
Cash and Other Net Assets (0.6%)			1,026,910
Net Assets Attributable to Holders of Redeemable Units (100%)			183,145,588

*Average cost of Investments as of December 31, 2023 is \$144,103,807.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2024 (continued)

Foreign Exchange Contract

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at June 30, 2024	Currency	Par Value	Value in CAD as at June 30, 2024	
July 2, 2024	0.7307	CAD	139,150	139,150	USD	101,682	139,132	(18)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6)

Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation. The Schedule of Investments lists the securities held by the Fund as at June 30, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2024 and December 31, 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,502,853 (\$5,188,936 as at December 31, 2023).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

June 30, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	1,214,473	160,266,343	161,480,816	0.7	87.5	88.2
Hong Kong Dollar	26,191	1,708,092	1,734,283	–	0.9	0.9
Euro	9,427	1,251,060	1,260,487	–	0.7	0.7
Pound Sterling	29,163	9,181,062	9,210,225	–	5.0	5.0
Japanese Yen	30,483	9,712,139	9,742,622	–	5.3	5.3

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	10,392,477	149,280,296	159,672,773	6.0	86.4	92.4
Hong Kong Dollar	–	1,722,515	1,722,515	–	1.0	1.0
Pound Sterling	19,897	7,126,179	7,146,076	–	4.1	4.1
Japanese Yen	11,634	4,411,542	4,423,176	–	2.6	2.6

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

MSCI ACWI Index (CA\$) (100%)

	June 30 2024	December 31 2023
Impact on net assets and results (\$)	± 14,779,849	± 8,636,481
Percentage of net assets attributable to holders of redeemable units (%)	8.1	5.0

Credit risk

As at June 30, 2024 and December 31, 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2024 and December 31, 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. As at December 31, 2023, since the Fund had not yet reached a 36-month history, it was assumed that the Fund varied in the same way as the benchmark index.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	June 30 2024 %	December 31 2023 %
Argentina	2.0	1.8
Brazil	0.6	0.9
Canada	1.0	1.5
China	0.9	1.0
South Korea	1.1	0.9
United States	72.5	74.5
France	0.7	–
Ireland	5.8	5.1
Japan	5.4	2.6
Netherlands	2.8	1.6
United Kingdom	2.5	4.2
Singapore	1.6	–
Taiwan	2.5	–
Cash, Money Market and Other Net Asset Elements	0.6	5.9

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	182,118,696	–	–	182,118,696
Total investments	182,118,696	–	–	182,118,696
Derivative Assets	–	139,150	–	139,150
Derivative Liabilities	–	(139,132)	–	(139,132)
Total derivative instruments	–	18	–	18
<hr/>				
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	162,540,532	–	–	162,540,532
Total investments	162,540,532	–	–	162,540,532
Derivative Assets	–	17,836	–	17,836
Derivative Liabilities	–	(17,845)	–	(17,845)
Total derivative instruments	–	(9)	–	(9)

There were no transfers of securities between Levels during the periods ended June 30, 2024 and December 31, 2023.

Note 1: General information and articles of incorporation

Articles of incorporation

The FÉRIQUE Funds (collectively, hereinafter the "Funds") are mutual fund trusts created under a declaration of trust in accordance with the laws of the Province of Québec.

Issued and outstanding units of the Funds were redesignated as Series A units effective on July 1, 2015. This change relates only to the designation of the units, and the rights, privileges and other attributes of units redesignated as Series A units remain unchanged. In this document, the word "units" indicates Series A units.

The inception dates are as follows:

Name of the Fund	Inception date
Short-Term Income	August 16, 1974
Canadian Bond	August 16, 1974
Global Sustainable Development Bond	January 8, 2021 (beginning of operations: January 29, 2021)
Globally Diversified Income	May 2, 2016
Conservative	June 20, 2017
Moderate	October 1, 2009
Balanced	August 29, 1980
Growth	February 20, 2014
Aggressive Growth	June 20, 2017
Canadian Dividend Equity	October 1, 2009
Canadian Equity	August 16, 1974
American Equity	October 20, 1995
European Equity*	June 23, 2003
Asian Equity*	June 23, 2003
Emerging Markets Equity	October 20, 2016
World Dividend Equity	December 22, 1993
Global Sustainable Development Equity	January 20, 2021 (beginning of operations: January 22, 2021)
Global Innovation Equity	January 20, 2021 (beginning of operations: January 22, 2021)

* 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.

The address of the Fund's head office is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2 Canada.

Period

The commencement date of operations of each Fund is the date marking the starting point of its activities and that date may differ from the inception date.

The accompanying notes are an integral part of these financial statements.

The Schedule of Investments are presented as of June 30, 2024. The Statements of Financial position are presented as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the six-month periods ended June 30, 2024 and 2023 if applicable, except for any Fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these Funds. In this document, "period" means the financial reporting period indicated above, if applicable.

Funds Management

Gestion FÉRIQUE acts as manager of the Funds (the "Manager").

Services d'investissement FÉRIQUE acts as the principal distributor of the units of the Funds and is under the control of the Manager.

National Bank Trust (the "Service Provider") acts as trustee, custodian, securities lending agent and registrar of the Funds.

Under the terms of portfolio management agreements, the portfolio managers and sub-portfolio managers indicated in the Simplified Prospectus of the Funds, ensure the implementation of the investment strategy of each Fund.

Issue of the financial statements

These financial statements were approved and authorized for issue on August 28, 2024 by the Board of Directors of the Manager.

Funds objectives and activities

The Funds are a pool of money contributed to by many investors with similar investment objectives to make a collective investment. The management of these investments is performed by specialists who act as portfolio managers. The portfolio manager invests the assets based on the objectives of the investment Fund. The portfolio may be invested in several different securities at the same time, enabling investors to diversify their investments in a way they would not be able to achieve on their own.

The Funds may invest in a variety of securities such as stocks, bonds, financial derivative instruments, exchange-traded funds, money market securities, asset- and mortgage-backed securities and other mutual funds, while keeping a portion of the portfolio in cash. Each investment type is associated with a different risk and return potential. The investment objectives of each Fund are detailed in their Simplified Prospectus and summarized in the notes specific to each Fund.

Note 2: Basis of presentation

The financial statements of the Funds were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") including IAS 34 - *Interim Financial Reporting* and have been prepared under the historical cost convention, except for financial instruments measured at fair value through profit or loss ("FVTPL") classified in this category.

Note 3: Material accounting policies

Financial instruments

Classification

The Funds classify and measure their financial instruments in the following categories:

Financial assets and liabilities at FVTPL

Funds classify their portfolio of investments and derivative financial instruments according to the investment strategy defined in their Simplified Prospectus. These financial instruments are managed, and their performance is measured on a fair value basis. The contractual cash flows of the Funds' investments consist solely of principal and interest; however, these investments are not held for collecting contractual cash flows or for collecting contractual and selling flows. Cash flows collection is merely incidental to the achievement of the objectives of the Funds' business model.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They do not require any initial investment and are settled at maturity future date. Funds do not designate any derivatives as hedges in a hedging relationship.

All investments and derivative financial instruments are classified in this category.

In the Statement of Financial Position, financial assets and liabilities at FVTPL include the following items:

- Investments;
- Unrealized appreciation (depreciation) on:
 - foreign exchange contracts;
 - margin deposited on futures contracts.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items:

- Interest income for distribution purposes;
- Dividend income;
- Income from mutual funds;
- Income from derivatives;
- Net realized gains (losses) on:
 - sale of investments;
 - foreign currencies;
 - derivatives;
 - foreign exchange contracts;
- Change in net unrealized appreciation (depreciation) on investments;
- Change in unrealized gains (losses) on:
 - foreign currency;
 - foreign exchange contracts.

Financial assets at amortized cost

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Proceeds from sale of investments receivable;

The accompanying notes are an integral part of these financial statements.

- Interest receivable;
- Dividends receivable;
- Amount to be received on standardized futures contracts.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

Financial liabilities at amortized cost

The Funds have included the following:

- Bank overdraft;
- Accrued expenses;
- Redeemed units payable;
- Investments payable;
- Distributions payable;
- Amount to be paid on standardized futures contracts.

Recognition

Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the Funds are recognized as "Transaction costs on purchase and sale of investments" in the Statement of Comprehensive Income as they are incurred.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not consider the amortization of premiums or discounts on fixed income securities and debt securities, apart from zero-coupon bonds.

Recording of income and expenses

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is the nominal interest amount. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero-coupon bonds, which are amortized on a straight-line basis, the Funds do not amortize the premiums paid or discounts received upon the purchase of fixed income securities.

Dividend income

Dividend income is recognized on the ex-dividend date. Income from foreign sources is presented before deduction of taxes deducted at source deducted by foreign countries.

Mutual fund income

Distributions from underlying funds are recorded when declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statement of Comprehensive Income under "Withholding tax on dividend income".

Standardized futures contracts

To gain exposure to different financial markets, the Funds can enter into standardized futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The standardized futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The Funds do not intend to purchase or sell the financial instrument in question on the settlement date, but rather to liquidate each standardized futures contract prior to settlement by entering into standardized equivalent futures contracts in the opposite direction.

The standardized futures contracts are reported in the Statement of Financial Position under "Margin deposited on futures contracts". These daily payments, as well as payments made or received when the Funds exit the standardized futures contracts, are reported in the Statement of Comprehensive Income under "Income (losses) from derivatives."

Currency forward contracts

The Funds can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The Funds may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statement of Comprehensive Income under "Net realized gains (losses) on foreign exchange contracts". The fair value is recognized under "Unrealized appreciation/ depreciation of foreign exchange contracts" in the Statement of Financial Position.

Measurement**Initial measurement**

Upon initial measurement, the Funds' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Refer to Note 6 – Financial instruments disclosures for the valuation methods used.

The Funds' obligation regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds

have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the changes in fair value in the Statement of Comprehensive Income for the period in which they occur.

Redeemable units**Classification**

The Funds' obligation in respect of the outstanding redeemable units is at the request of the unitholder. The units also include a contractual obligation to distribute any net income and net realized capital gains at least annually. Therefore, the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 – *Financial Instruments: Presentation*.

Valuation

For the purposes of processing the operations of the Funds' unitholders in accordance with National Instrument 81-106 – Regulation for Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV (calculated in accordance with redemption requirements) by the number of units outstanding. The Funds issue units at the NAV. Unitholders of the Funds may request a redemption or a switch on any valuation date at the NAV per unit.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS Accounting Standards. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow the Funds to comply with IFRS Accounting Standards requirements in the preparation of financial statements, without changing their method of calculating the NAV for the purpose of processing the transactions of the unitholders of the Funds. In accordance with the CSA requirements, a reconciliation between the NAV per unit and the net assets (attributable to holders of redeemable units) per unit calculated under IFRS Accounting Standards is presented in Note 12.

The adjustments between the net asset value and the net assets attributable to unitholders result from the fact that the prices used for the units in the investment portfolios for calculating the net asset value, when available, are the closing prices. The prices used for the securities in the investment portfolios for calculating the net assets attributable to unitholders valued in accordance with IFRS Accounting Standards as described in Note 6 – Financial instruments disclosures, may be different from closing.

Units issuance and redemption

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received

The accompanying notes are an integral part of these financial statements.

by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase or decrease in net assets attributable to holders of redeemable units per unit presented in the Statements of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units for the period, divided by the weighted average number of units outstanding during the period.

Distributions to holders of redeemable units

The net income and net realized capital gains of each of the Funds are distributed to the redeemable unitholders of record of the relevant Fund on the valuation day immediately preceding the last day of the period specified in the following table, in proportion to the units they hold.

Distributions are reinvested in additional redeemable units of the Funds or can be made in cash to the unitholders of redeemable units.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized.

Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

Funds	Distribution of net income	Distribution of net realized capital gains
Short-Term Income	Quarterly	Annually
Canadian Bond	Quarterly	Annually
Global Sustainable Development Bond	Quarterly	Annually
Globally Diversified Income	Quarterly	Annually
Conservative	Quarterly	Annually
Moderate	Quarterly	Annually
Balanced	Quarterly	Annually
Growth	Quarterly	Annually
Aggressive Growth	Quarterly	Annually
Canadian Dividend Equity	Quarterly	Annually
Canadian Equity	Quarterly	Annually
American Equity	Annually	Annually
European Equity	Annually	Annually
Asian Equity	Annually	Annually
Emerging Markets Equity	Annually	Annually
World Dividend Equity	Annually	Annually
Global Sustainable Development Equity	Annually	Annually
Global Innovation Equity	Annually	Annually

Annual distributions take place between December 15 and 31 of each year.

Taxation

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) (hereinafter collectively called the "Tax Act").

When Funds are launched, they have up to 90 days after the end of their first fiscal year to comply with the criterion regarding the number of unitholders. They are therefore deemed to meet the criteria for a mutual fund trust as soon as they are created.

The accompanying notes are an integral part of these financial statements.

All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to holders of redeemable units, such that no income tax is payable by the Funds.

As a result, the Funds do not record income taxes. Therefore, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

Under the Tax Act, net income and net realized gains distributed are taxable to holders of redeemable units in the year in which the distribution was received, in proportion to the number of redeemable units they hold.

The fiscal year of the Funds ends on December 15, except for the FÉRIQUE Short-Term Income Fund, whose fiscal year ends on December 31.

The Funds currently incur withholding taxes on dividend income imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes on dividend income are shown as a separate expense in the Statements of Comprehensive Income.

Functional currency and foreign currency translation

The Funds' units subscriptions and redemptions are denominated in Canadian dollars, which is the Funds' functional and reporting currency.

The fair value of investments and other financial assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the Statements of Financial Position date.

Purchases and sales of investments, as well as income and expenses in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

Realized and unrealized foreign exchange gains and losses are presented in "Net realized gains (losses) on foreign currencies" and "Change in unrealized gains (losses) on foreign currencies".

Structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

The Funds invest in mutual funds and/or exchange-traded funds managed by the Manager or by other fund managers. The Funds consider all their investments in mutual funds (the "underlying funds") as investments in unconsolidated structured entities because decisions taken by the underlying funds are not dependent of the voting rights or similar rights held by the Funds. The Funds do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the Funds to achieve their main objectives. The underlying funds finance their operations by issuing units that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The Funds hold redeemable units of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the Funds.

Therefore, the Funds, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statement of Comprehensive Income under "Change in net unrealized appreciation/depreciation on investments".

If applicable, Note 9 presents the fair value exposure of investments in structured entities.

Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at June 30, 2024 and December 31, 2023, no financial instruments are offset in the Statement of Financial Position.

Note 4: Accounting judgments, estimates and assumptions

When preparing the financial statements, the Funds' Manager undertakes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant judgments

The following is a discussion of the significant judgments the Manager must make in applying the Funds' accounting policies, which have the most significant impact on the financial statements.

Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate because it is the currency that, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their units primarily in Canadian dollars.

Units classification

According to IAS 32 – *Financial Instruments: Presentation*, units must be classified as liabilities within the Funds' Statement of Financial Position, unless all conditions required for equity classification are met. All the Funds' units are presented as liabilities.

The accompanying notes are an integral part of these financial statements.

Investment entity

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 – *Consolidated Financial Statements* and, accordingly, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all its investments on the basis of fair value. The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Fair value of financial instruments

The Funds have established policies and control procedures that are intended to ensure these estimates of securities not quoted in an active market are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 6 presents the methods used to establish the estimates used to determine the fair value.

Note 5: New standards, amendments and interpretations

New standards, amendments and interpretations effective

The Funds adopted *Disclosure of Accounting Policies* (Amendment to IAS 1 and IFRS Practice Statement 2) effective from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed in Note 3 – Material Accounting Policies and Basis of Presentation in certain instances in line with the amendments.

New standards, amendments and interpretations not yet effective

At the date of authorization of these financial statements, no other new standards, amendments or interpretations of existing standards which could have a material impact on these financial statements, have been issued by the International Accounting Standards Board.

Note 6: Financial instrument disclosures

Financial instrument risk management

The Funds' investment activities expose them to certain financial risks, such as credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk) and concentration risk. The Manager is responsible for managing Fund risks, as well as selecting and monitoring portfolio managers or sub-managers. To minimize potential adverse effects of these risks on the Funds' performance, the Manager seeks to employ experienced portfolio managers or sub-managers that perform research, security selection, and security purchases and sales within the portfolios of the Funds.

The agreements and investment policies between the Manager and the portfolio managers or sub-managers specify the objectives and strategies of a fund, the investment restrictions prescribed by the Manager or the CSA and any other criteria considered appropriate.

From time to time, the Manager may retain a third party to measure and monitor the execution quality of portfolio managers or sub-managers.

Moreover, recommendations from the Manager are reviewed by the Independent Review Committee before major investment decisions are implemented.

Various other measures to assess risk are used, including comparison with benchmarks, monitoring against various investment guidelines and various risk management measures. The Funds are priced daily, which ensures that the valuation accurately reflects market movements.

A table containing the financial risks and sensitivity analyses pertaining to the specific risks are presented after the Schedule of Investments for each Fund whose exposure to risk is significant at the end of the period.

Actual trading results may differ from the sensitivity analyses and these differences could be material.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to fulfill its obligations. The credit risk of the Funds is derived primarily from debt securities and derivative instruments held, if applicable. The fair value of the investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The policy of the Funds regarding credit risk management is to invest in financial assets whose rating was established by recognized rating agencies or without rating but guaranteed by provinces or municipalities. In accordance with the investment policy of the Funds, credit risk is monitored regularly by the Funds' Manager.

Derivative financial instruments are financial contracts whose value depends on underlying assets, including interest rates and foreign exchange rates. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties and include foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

Certain Funds are indirectly exposed to credit risk if the mutual funds and/or exchange-traded funds (underlying funds) invest in debt instruments and derivatives.

Liquidity risk

Liquidity risk is the risk that the Funds will have difficulty meeting their obligations related to financial liabilities to be paid in cash or through another financial asset. The Funds are exposed to daily cash redemptions of redeemable units by the unitholders. Therefore, they invest the majority of their assets in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of). Redeemable units are redeemable on demand at the option of the holder. The other liabilities presented in the Statements of Financial Position have maturities of less than three months.

The Funds maintain a level of cash and short-term investments that the Manager considers sufficient to maintain the necessary liquidity.

Market risk

The Funds' investments are exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises the three risks described below: currency risk, interest rate risk and price risk.

a) Currency risk

The Funds invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As necessary, the Funds use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The Funds' investment policy governs the maximum permitted exposure to securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable for the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while respecting the investment objective of the Funds.

The underlying funds held by the Funds invest in financial instruments denominated in currencies other than the functional currency. These investments result in indirect exposure to currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The sensitivity rate retained by the Manager corresponds to the assessment of a reasonably possible change in the coming year, based on a historical analysis of foreign currency exchange rates.

b) Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities

of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

The Fund's policy requires the Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities.

Certain Funds are indirectly exposed to interest rate risk if the underlying funds invest in interest-bearing financial instruments.

The Funds' sensitivity to interest rates has been assessed using the weighted term of the portfolio. The percentage retained by the Manager for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

c) Price risk

The price risk refers to the risk that the value of financial instruments follows market price fluctuations (other than those arising from currency risk and interest rate risk), and that these changes result from factors specific to a security, its issuer or any other factor affecting a market or a segment of the market. All securities carry a risk of capital loss. The maximum risk resulting from financial instruments is determined based on their fair value. The financial instruments exposing the Funds to price risk are all investments, except fixed-income securities.

The Funds' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the Simplified Prospectus of the Funds.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, such as geographical location or industry sector.

For Funds primarily investing in Canada and the United States, the concentration is generally presented according to the industry sector. For Funds investing internationally, the concentration is presented according to the region or country of incorporation.

The investment policy of the Funds is to manage concentration risk through diversification.

Fair value measurement

According to IFRS 13 – *Fair Value Measurement*, fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions

existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

The Funds measure fair value using a hierarchy that reflects the inputs used to make the valuations. For the purposes of reporting financial instruments, they must be classified according to a hierarchy of fair value measurements. Financial instruments are categorized according to a three-level hierarchy based on the transparency of the inputs considered in assessing fair value, as presented below:

Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access on the valuation date;

Level 2: Inputs other than quoted prices included within;

Level 3: Unobservable inputs relating to the instrument. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are generally considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based on the lowest level of input that is significant to the measurement of fair value. When, at the financial position date, the observable data used for a financial instrument differ from those used at the opening date, the investment policy of the Funds is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

A table indicating the breakdown of securities according to their level at the end of the period appears after the Schedule of Investments.

The methods for measuring the fair value of financial instruments are described below:

- Stocks, including common shares, preferred shares and exchange-traded funds are valued at the closing price of the exchange which those stocks are primarily traded;
- Stocks traded outside North America, including common shares, preferred shares and exchange-traded funds, are valued at fair value based on the closing price of the exchange on which they are primarily traded, plus a fair value adjustment factor obtained from an independent pricing provider;
- Bonds and asset- and mortgage-backed securities are valued using mid-price quoted by major dealers or independent pricing vendors in such securities;
- Mutual fund securities are valued using the latest net asset value per unit provided by the manager of mutual funds;

The accompanying notes are an integral part of these financial statements.

- Money market securities are valued according to the bid price obtained from interest rate curves in effect on the markets, which could differ from the actual yield of these securities;
- Forward exchange contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date;
- Traded standardized futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.

The Funds have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS Accounting Standards. This includes:

- Verifying that the broker or pricing services are approved by the Funds for use in pricing the relevant type of financial instrument;
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

Note 7: Redeemable units

Capital structure

The Funds' capital is presented in the Statement of Financial Position. All redeemable units issued are fully paid. The Funds' capital is represented by these redeemable units that are issued or outstanding.

The Funds are not subject to any specific capital requirements on the subscription and redemption of units, other than the minimum subscription requirements.

Each Fund is authorized to issue an unlimited number of redeemable units. The Funds' redeemable units are offered at all times and may be purchased or redeemed at the net asset value per unit on any valuation day. Redeemable units issued and outstanding are from the same class and entitle holders to identical rights and privileges. Every redeemable unit entitles its holder to a voting right and an equal interest in the Fund's distribution.

Capital management

Capital is equal to net assets. It is managed in compliance with the investment objective, policies and restrictions of each Fund, as set out in the Simplified Prospectus. Changes in the Funds' capital during the period are presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable units.

Units

The number of outstanding units as at June 30, 2024 and 2023, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

The accompanying notes are an integral part of these financial statements.

Note 8: Related party transactions

Management expense ratio

The management expense ratio (MER) is the total of the management fees and the operational expenses (the operational expenses include the administration fees and the Fund expenses). Management fees vary by Fund and series and are a percentage of the daily average net asset value of each series. Gestion FÉRIQUE adjusts, as required, the management fees based on the Funds' actual operating expenses so that the management expense ratio remains generally fixed throughout the year.

Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is determined by Gestion FÉRIQUE, without notice to unitholders.

Administration fees

In exchange of administration fees, Gestion FÉRIQUE assumes all operating expenses except for the operating expenses below, which are assumed directly by the Funds:

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any governmental or regulatory requirements;
- interest and borrowing costs;
- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the Independent Review Committee (the "IRC"), including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the normal course of business of the funds.

Administration fees include registrar fees, expenses relating to accounting and evaluation of the Funds, custodian fees, trustee fees, fees of the auditors, the legal advisers and other professionals, fees relating to the preparation and distribution of annual and bi-annual management reports and financial statements, prospectus and annual information form, statements and other information transmitted to unitholders.

Management fees

Each Fund pays management fees to FÉRIQUE Fund Management in return for services relating to the daily management of the Funds and to the manager's liaising with the companies that participate in the management of the Funds. 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.

In certain cases, Gestion FÉRIQUE may reduce the management fees of certain unitholders. Gestion FÉRIQUE has implemented a management fee reduction program for participants who meet the eligibility criteria. These participants benefited from a management fee reduction of ten basis points (10 bps) across the board on all FÉRIQUE Funds, except for the FÉRIQUE Short-Term Income Fund. This management fee reduction is absorbed by Gestion FÉRIQUE.

Table of fees of the Funds

Management and Administration fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily. These fees are incurred in the normal

course of business and measured at the amount of the consideration agreed between the related parties.

Management and administration fees payable, if any, are presented under "Accrued expenses" in the statements of Financial Position.

Funds June 30	Administration Fees		Management Fees	
	2024 %	2023 %	2024 %	2023 %
Short-Term Income	0.10	0.10	0.12	0.03
Canadian Bond	0.06	0.07	0.62	0.57
Global Sustainable Development Bond	0.09	0.09	0.70	0.67
Globally Diversified Income	0.12	0.11	0.70	0.67
Conservative	0.15	0.13	0.58	0.55
Moderate	0.11	0.10	0.70	0.67
Balanced	0.10	0.09	0.86	0.83
Growth	0.11	0.10	0.92	0.88
Aggressive Growth	0.11	0.11	0.96	0.90
Canadian Dividend Equity	0.07	0.07	0.81	0.77
Canadian Equity	0.07	0.07	0.90	0.85
American Equity	0.07	0.08	0.98	0.93
European Equity	0.06	0.12	1.08	0.98
Asian Equity	0.12	0.13	1.02	0.97
Emerging Markets Equity	0.28	0.29	1.08	1.02
World Dividend Equity	0.12	0.11	1.11	1.07
Global Sustainable Development Equity	0.12	0.12	1.19	1.16
Global Innovation Equity	0.11	0.13	1.20	1.15

Fees relating to the underlying funds

In addition to the fees and expenses directly payable by the Funds, certain fees and expenses are payable by the underlying funds held by the Funds. Each Fund indirectly bears its share of such fees and expenses. However, a Fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that Fund for the same service. In addition, a Fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of units of an underlying fund that is managed by Gestion FÉRIQUE an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

As at June 30, 2024 and 2023, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

Investments by related parties

As at June 30, 2024 and 2023, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of the following Funds:

Funds*	2024 %	2023 %
June 30		
Short-Term Income	6.7	8.1
Global Sustainable Development Bond	0.2	0.2
Conservative	0.2	0.2

* As a percentage of net assets attributable to holders of redeemable units.

Investments in underlying funds

Some Funds hold investments in mutual funds, which are related parties. Note 9 presents the fair value of investments in underlying funds that are related parties as well as the income derived from these investments.

Note 9: Investments in structured entities

The Funds have determined that the investments in underlying funds and asset- and mortgage-backed securities are structured entities.

Fair values of underlying funds and asset- and mortgage-backed securities presented in the "Fair value hierarchy table" represent the maximum exposure to loss arising from investments in structured entities.

Funds

June 30 (in thousands of dollars)	Investments in structured entities	2024 \$	2023 \$
Canadian Bond	Asset- and Mortgage-Backed Securities	21,312	25,669
Global Sustainable Development Bond	Asset- and Mortgage-Backed Securities	–	1,075
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	63,982	59,673
Moderate	Mutual Funds Managed by Gestion FÉRIQUE	187,332	182,709
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	1,258,017	1,143,583
	Other Mutual Funds	70,107	60,238
Growth	Mutual Funds Managed by Gestion FÉRIQUE	653,021	555,604
	Other Mutual Funds	32,144	27,618
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	336,455	270,797
	Other Mutual Funds	38,662	29,834
Emerging Markets Equity	Other Mutual Funds	23,924	23,673

The Funds' income for the periods ended June 30, 2024 and 2023 from mutual funds managed by Gestion FÉRIQUE is as follows:

Investor funds

June 30 (in thousands of dollars)	2024 \$	2023 \$
Conservative	769	625
Moderate	2,210	1,785
Balanced	11,916	8,843
Growth	3,886	2,985
Aggressive Growth	1,606	1,183

The change in the fair value is included in the Statements of Comprehensive Income in "Change in net unrealized appreciation (depreciation) on investments".

The fair value of investments in structured entities as at June 30, 2024 and 2023 are as follows:

Note 10: Brokerage fees and soft dollars

Total commissions paid during the periods ended June 30, 2024 and 2023 to brokers in connection with investment portfolio transactions were as follows:

Total brokerage commissions

June 30 (in thousands of dollars)	2024 \$	2023 \$
Canadian Bond	6	–
Global Sustainable Development Bond	–	1
Globally Diversified Income	10	6
Canadian Dividend Equity	33	58
Canadian Equity	223	229
American Equity	65	62
European Equity	106	77
Asian Equity	95	108
World Dividend Equity	48	39
Global Sustainable Development Equity	39	61
Global Innovation Equity	75	42

The soft dollars allocated during the periods ended June 30, 2024 and 2023 to the goods and services related to the Funds were as follows:

Total soft dollars

June 30 (in thousands of dollars)	2024 \$	2023 \$
Canadian Dividend Equity	12	4
Canadian Equity	32	35
American Equity	26	26
European Equity	26	22
Asian Equity	9	10
World Dividend Equity	3	2
Global Innovation Equity	5	3

The accompanying notes are an integral part of these financial statements.

Note 11: Income Taxes

According to the Income Tax Act:

- Non-capital losses can be carried forward for twenty years; and
- Capital losses can be carried forward indefinitely.

As reported in the 2023 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years are presented in the following tables, if applicable.

Capital losses

Funds (in thousands of dollars)	2023 \$
Short-Term Income	210
Canadian Bond	54,235
Global Sustainable	
Development Bond	16,224
Globally Diversified Income	15,316
European Equity	8,805
Asian Equity	11,905
Emerging Markets Equity	507
Global Sustainable	
Development Equity	1,453
Global Innovation Equity	20,444

Non-capital losses

Funds (in thousands of dollars)	2023 \$	Due date
Global Sustainable		
Development Equity	227	2043
Global Innovation Equity	3,884	2043

Note 12: Reconciliation of net asset value per unit and net assets attributable to holders of redeemable units per unit

The following tables represent the reconciliation of the net asset value per unit using the closing price to the net assets attributable to holders of redeemable units per unit according to IFRS Accounting Standards:

June 30, 2024 Funds	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
Short-Term Income	34 212	–	34 212
Canadian Bond	35.713	–	35.713
Global Sustainable			
Development Bond	8.671	–	8.671
Globally Diversified Income	9.346	–	9.346
Conservative	9.845	–	9.845
Moderate	12.805	(0.001)	12.804
Balanced	69.656	–	69.656
Growth	13.618	–	13.618
Aggressive Growth	12.775	–	12.775
Canadian Dividend Equity	15.339	–	15.339
Canadian Equity	92.133	–	92.133
American Equity	24.257	(0.003)	24.254
European Equity	14.869	0.020	14.889
Asian Equity	21.352	(0.008)	21.344
Emerging Markets Equity	13.058	–	13.058
World Dividend Equity	16.713	(0.005)	16.708
Global Sustainable			
Development Equity	12.203	0.008	12.211
Global Innovation Equity	9.963	(0.003)	9.960

June 30, 2023 Funds	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
Short-Term Income	34.266	(0.018)	34.248
Canadian Bond	35.582	–	35.582
Global Sustainable			
Development Bond	8.488	–	8.488
Globally Diversified Income	9.160	–	9.160
Conservative	9.693	–	9.693
Moderate	12.635	–	12.635
Balanced	64.788	0.004	64.792
Growth	12.339	0.001	12.340
Aggressive Growth	11.405	0.002	11.407
Canadian Dividend Equity	15.890	–	15.890
Canadian Equity	86.703	–	86.703
American Equity	19.558	(0.008)	19.550
European Equity	13.328	(0.015)	13.313
Asian Equity	18.379	(0.084)	18.295
Emerging Markets Equity	11.530	0.015	11.545
World Dividend Equity	15.410	(0.018)	15.392
Global Sustainable			
Development Equity	10.962	(0.013)	10.949
Global Innovation Equity	8.204	(0.004)	8.200

* Net assets attributable to holders of redeemable units.



Gestion FÉRIQUE
Place du Canada
1010 de La Gauchetière Street West
Suite 1400
Montréal, Québec H3B 2N2

ferique.com

Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Management Reports of Fund Performance.

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) and client@ferique.com;
- by visiting ferique.com or sedarplus.ca.