FÉRIQUE
MUTUAL FUNDS

INTERIM MANAGEMENT REPORT

of Fund Performance
for the period ended
June 30, 2024

EQUITY FUNDS
FÉRIQUE **European Equity** Fund

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

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

A Note on Forward-looking Statements

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

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

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

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE European Equity Fund posted a net return of 8.0% for the period ended June 30, 2024. Its benchmark, the MSCI Europe Index, posted a 10.4% return for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median[1], which posted 7.3%, net of fees for the period.

Lazard

During the period, the portfolio outperformed a rising market. In the first quarter, positive momentum pushed European equities higher as investors assumed that interest rates would soon come down and a strong earnings season kept sentiment bullish. Despite a couple of bouts of uncertainty driven by upside inflation surprises, markets have climbed to all-time highs in the second quarter. The portfolio has mainly kept pace with the market throughout the second quarter.

Stock selection was the main driver of performance during the period. In particular, selection in Consumer Staples and Financials bolstered returns, while selection in Consumer Discretionary and Industrials detracted.

At the individual stock level, UniCredit was the portfolio's top performer. The Italian banking group announced results in early May, which included upgraded guidance on higher capital distributions and details on ongoing cost-cutting measures.

Novo Nordisk surged as the company's earnings beat expectations. The maker of obesity drug Ozempic maintains impressive operating momentum. The portfolio sub-manager trimmed its position on strength to rightsize it.

Conversely, the portfolio's position in Alfen, a company providing electric vehicle charging stations and battery storage solutions, detracted from performance. Product issues forced them to temporarily halt production on their transformer substations. Market confidence in the company was further eroded by the sudden departure of their incoming CFO. The portfolio sub-manager believes that Alfen will weather these challenges and that the investment case remains attractive following a recent rerating and consistent earnings growth.

Paints and coatings company Akzo Nobel underperformed the market. It posted decent first-quarter results as volume growth returned to normal after a bout of weak construction and industrial demand. However, the market reacted negatively to the company's higher-than-expected operating expenses.

The largest adjustment to the portfolio during the period was increasing the allocation to Industrials following the addition of pest-control business Rentokil Initial and industrial conglomerate Siemens.

Elsewhere, the portfolio's allocation to Financials was reduced as the portfolio sub-manager took profits in private equity company 3i Group and exited the position. The sector is now the portfolio's largest underweight. Meanwhile, the portfolio is most overweight to Information Technology, the portfolio sub-manager investing in several companies benefitting from the artificial intelligence boom such as ASM International and VAT Group.

From an environmental, social and governance (ESG) perspective, the portfolio sub-manager engaged with SAP to request more disclosure about the effectiveness of its updated business ethics policies and practices. After the company was fined for bribery incidents in South Africa and Indonesia, the portfolio sub-manager again requested improved business ethics and whistleblowing disclosure as it is lagging its peers.

While companies in the renewable energy sphere struggled during the period, the portfolio sub-manager retains conviction in some of them, including Alfen and Vestas Wind Systems, that are well positioned to benefit from structural growth trends.

The Fund follows the responsible approach to investing, which is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

Walter Scott & Partners

From a sector viewpoint, the portfolio's greater exposure to the strong technology sector was the largest contributor to relative return over the period. Also, the portfolio's allocation to Consumer Discretionary and a position in Ferrari contributed the most to relative returns. However, the allocation to the Industrial, especially a position in AutoStore Holdings, detracted significantly. An underweight to Financials and poor stock selection within the sector also weighed on relative returns.

From a regional perspective, the portfolio's overweight to the Netherlands and positions in outperforming Dutch holdings such as ASM International contributed the most to relative returns. However, these gains were negated by underperforming U.K. holdings. Norwegian and Swiss stocks weighed further on relative performance.

The position in Victrex was liquidated and new positions in TotalEnergies and The Sage Group were introduced.

The portfolio sub-manager takes into account environmental, social and governance (ESG) considerations and their impacts on a company's financial performance. Any change to a portfolio position would only occur if there was a material degradation of a company's ESG credentials to the extent it invalidated the investment rationale.

During the period, the portfolio sub-manager engaged in a dialogue with fast-fashion giant Inditex regarding its carbon footprint. The company is fully committed to executing the transition to a more sustainable model and has ambitious targets in place. It is developing innovative fibres and materials with start-ups and retailers with similar environmental goals.

The portfolio is invested in companies promoting the circular economy and waste reduction (Dassault Systèmes), benefitting human health and health services (Novo Nordisk) and contributing to emissions reduction (Air Liquide).

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

In the first half of 2024, the portfolio sub-manager undertook 52 meetings with companies held in the portfolio and among them, 29 that addressed ESG matters. Topics discussed included raw materials traceability, carbon emissions disclosure and reduction, board composition, succession planning, remuneration and attendance, supply chain management, employee turnover and wage, health and nutrition, child labour, workplace health and safety, AI risks and opportunities and electric vehicle adoption.

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Recent Developments

Lazard

As equity investors have been waiting for interest rate cuts for months, cooling inflation during the period drove optimism.

The European Central Bank (ECB) unexpectedly cut rates ahead of the U.S. Federal Reserve (Fed), which could create a chasm between the regions. The eurozone's core Consumer Price Index experienced a slight uptick in late May, causing the market to price in fewer cuts through the remainder of the year.

In Europe, prices have not been as sticky as in the United States and eurozone production was modest. While investor sentiment echoed signs of economic recovery, growth was subdued. Europe's largest companies across all sectors outperformed significantly and beat expectations, with mega-caps even outperforming their U.S. counterparts despite their lower valuation base.

The portfolio sub-manager believes that there are pockets of the European market where valuations are too high, including in the Industrials sector. Overall, the historically modest valuations ensure that there is still plenty of upside potential in the market, even after a strong first half of the year. European stocks remain favourably priced relative to international stocks, especially U.S. securities.

The portfolio sub-manager is mildly optimistic about the coming months for the European equity market considering their supportive valuations, the potential for incremental improvements in the macroeconomic situation, and forthcoming interest rate cuts.

Walter Scott & Partners

In 2024, most European equity markets have been buoyed by expectations of interest rate cuts and hopes of continued global economic resilience. In the United States, consumption, a major driver of the economy, was relatively firm. However, demand appeared to be flagging later in the period, with several retailers noting weaker spending patterns. While investors were optimistic and expecting rate cuts, the Fed adopted a cautious stance in light of stubborn core inflation, holding rates steady following June's Open Market Committee meeting.

In Europe, the lingering effects of inflation and high interest rates are impacting consumers and causing a subdued recovery in manufacturing. The economy is forecast to improve slightly by the end of the year as inflation cools and the employment market remains tight. In view of tepid growth within eurozone economies and despite the uptick in inflation in May, the ECB was the first major central bank to cut its key interest rate. However, it also suggested a cautious course of action given high wage growth in the region.

Towards the end of the period, European markets reflected the uncertainty surrounding the French president's call for a snap election, with investors concerned about the fiscal consequences of a potential change in government and political tensions within the European Union.

Over the coming months, equity markets may be tested by the prospect of central banks keeping interest rates higher for longer. Yet, there are ongoing concerns that the cumulative effects of higher inflation may continue to constrain consumer spending, thereby affecting growth.

Worldwide, political tensions and conflicts and major elections could also drive up market volatility. The growing public debt issue has always been glossed over, but the current cost of capital and potential government fiscal indiscipline are pushing it to the forefront.

The portfolio sub-manager will continue to implement its long-term bottom-up investment strategy in spite of any challenges. It will keep focusing on strong market leaders with a favourable long-term outlook and long growth runway that are capable to withstand near-term political and economic volatility.

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.

Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the six-month period ended June 30, 2024, portfolio sub-managers Lazard and Walter Scott & Partners did not enter into any related party transactions as it pertains to the management of the FÉRIQUE European Equity Fund.

Financial Highlights

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

Net Assets per Unit [1][5]	Six-month period ended **June 30 2024 (6 months)**	Years ended Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
	$	$	$	$	$	$
Net assets, beginning of accounting period [4]	**13.76**	11.75	14.10	13.42	12.81	11.03
Increase (decrease) from operations						
Total revenues	**0.23**	0.30	0.29	0.35	0.22	0.50
Total expenses	**(0.10)**	(0.17)	(0.16)	(0.20)	(0.19)	(0.18)
Realized gains (losses)	**0.60**	0.13	(0.56)	1.55	0.46	(0.06)
Unrealized gains (losses)	**0.42**	1.90	(1.62)	(0.07)	0.56	1.84
Total increase (decrease) from operations [2]	**1.15**	2.16	(2.05)	1.63	1.05	2.10
Distributions						
From dividends	**–**	0.15	0.11	0.16	0.08	0.33
From capital gains	**–**	–	–	0.79	0.28	–
Total annual distributions [3]	**–**	0.15	0.11	0.95	0.36	0.33
Net assets, end of accounting period [4]	**14.89**	13.76	11.75	14.10	13.42	12.81

(1) This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

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

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

(5) In this document, the word "units" indicates Series A units.

Ratios and Supplemental Data	Six-month period ended **June 30 2024 (6 months)**	Years ended Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Net asset value (in thousands of $) [1]	**254,906**	247,061	213,339	225,953	287,309	256,733
Number of units outstanding [1]	**17,143,224**	17,947,732	18,141,188	16,061,240	21,393,001	20,004,193
Management expense ratio (%) [2]	**1.31**	1.27	1.25	1.30	1.30	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	**1.31**	1.27	1.25	1.30	1.30	1.30
Portfolio turnover rate (%) [3]	**13.44**	27.59	34.65	51.56	134.48	65.75
Trading expense ratio (%) [4]	**0.08**	0.07	0.10	0.12	0.24	0.17
Net asset value per unit ($)	**14.87**	13.77	11.76	14.07	13.43	12.83

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

(2) Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar custodian fees and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the period, annualized management fees charged to the Fund before government taxes amounted to 1.14% and are detailed as follows:

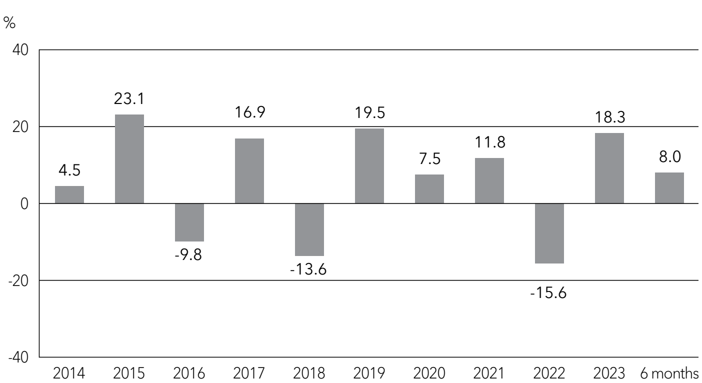
- Management fees: 1.08%
- Administration fees: 0.06%

Past Performance

The performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The information does not take into account purchase, redemption, investment or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of how it will perform in the future.

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2024. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Novo Nordisk A/S	5.3
ASML Holding NV	4.3
SAP SE	2.4
Louis Vuitton Moet Hennessy SE	2.2
Roche Holding AG NPV	2.2
ASM International NV	2.0
AstraZeneca PLC	2.0
Novartis AG	2.0
Cash, Money Market and Other Net Assets	2.0
Unilever PLC	2.0
Air Liquide SA	1.9
Compass Group PLC	1.7
Infineon Technologies AG	1.7
TOTALENERGIES SE	1.7
Universal Music Group NV	1.7
VAT Group AG	1.7
RELX PLC	1.6
BP PLC	1.5
ING Groep NV	1.4
Merck Kgaa	1.4
UniCredit SpA	1.2
Adidas AG	1.1
AXA SA	1.1
Diploma PLC	1.1
Vonovia SE	1.1
	48.3

Weighting by Country	% of net asset value
United Kingdom	21.4
Germany	15.7
France	16.2
Switzerland	12.8
Netherlands	9.9
Denmark	6.6
Italy	4.8
Ireland	3.2
Spain	1.8
Sweden	1.3
Greece	1.2
Finland	1.0
Austria	0.8
Portugal	0.6
Poland	0.4
Norway	0.3
Cash, Money Market and Other Net Assets	2.0
Net Asset Value	**254,905,929**

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

Other Material Information

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

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MUTUAL FUNDS

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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Financial Statements.

You may obtain a copy of these documents, free of charge and on demand:

- by contacting the Manager, Gestion FÉRIQUE, at 514-840-9206 (toll-free at 1-888-259-7969);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE at 514-788-6485 (toll-free at 1-800-291-0337) or client@ferique.com;
- by visiting ferique.com or sedarplus.ca.