

## Interim Management Report of Fund Performance

June 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31<sup>st</sup> Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

## Performance Analysis

### Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries as faithfully as possible, based on a sampling of representative securities.

### Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

### Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 1.7% for the first six-month period of 2023, versus -13.7% for 2022. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 2.5% for the first six-month period of 2023. The emerging markets' stock market, as measured by the iShares MSCI Emerging Markets ETF, posted a 2.6% return in Canadian dollars for the first half of 2023.

The FDP Emerging Markets Equity Portfolio seeks to generate returns that are higher than the MSCI Emerging Markets Index through the iShares MSCI Emerging Markets ETF. Over the first six months of 2023, the Portfolio's gross returns were in line with index, as the overweight to iShares Core MSCI Emerging Markets ETF (+39 basis points [bps]) and overweight to China (-52 bps) cancelled each other out. The allocation to China and the iShares Core MSCI Emerging Market ETF's lower management fees relative to the iShare MSCI Emerging Markets ETF were the main factors for the portfolio's value added. The overweight to Brazil helped performance in the first half of 2023 (+24 bps), but the portfolio's positioning in Malaysia detracted about 36 bps over the same period.

As was the case in 2022, inflation, concerns about Taiwan, the war in Ukraine, supply chain challenges, a strengthening U.S. dollar and a slowing Chinese economy slowed stock market's growth in emerging markets.

### Recent Developments

There are currently no events to report for 2023.

### Description of the Benchmark Index

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

### Related Party Transactions

The Manager of the FDP Emerging Markets Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

### Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2023 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

### Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	13.520	15.755	16.595	14.687	13.677	16.020
Increase (decrease) from operations:						
Total revenue	0.102	0.296	0.404	0.254	0.366	0.391
Total expenses	(0.120)	(0.215)	(0.262)	(0.229)	(0.239)	(0.258)
Realized gains (losses)	(0.340)	(0.190)	0.089	0.065	(0.059)	0.668
Unrealized gains (losses)	0.606	(2.081)	(0.982)	1.873	1.109	(2.501)
Total increase (decrease) from operations <sup>(1)</sup>	0.248	(2.190)	(0.751)	1.963	1.177	(1.700)
Distributions:						
from income	–	0.078	0.110	0.099	0.186	0.152
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	0.552
from capital returns	–	–	–	–	–	–
Total distributions <sup>(2)</sup>	–	0.078	0.110	0.099	0.186	0.704
Net assets at the end of the period	13.752	13.520	15.755	16.595	14.687	13.677

## FDP Emerging Markets Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
<b>Net assets, beginning of period</b>	<b>10.035</b>	<b>11.703</b>	<b>12.339</b>	<b>10.909</b>	<b>10.139</b>	<b>11.878</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.078	0.220	0.323	0.191	0.284	0.308
Total expenses	(0.010)	(0.024)	(0.028)	(0.023)	(0.028)	(0.032)
Realized gains (losses)	(0.251)	(0.139)	0.065	0.050	(0.046)	0.569
Unrealized gains (losses)	0.436	(1.526)	(0.912)	1.432	0.820	(1.971)
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.253</b>	<b>(1.469)</b>	<b>(0.552)</b>	<b>1.650</b>	<b>1.030</b>	<b>(1.126)</b>
<b>Distributions:</b>						
from income	0.048	0.200	0.256	0.216	0.270	0.257
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	—	0.426
from capital returns	—	—	—	—	—	—
<b>Total distributions <sup>(2)</sup></b>	<b>0.048</b>	<b>0.200</b>	<b>0.256</b>	<b>0.216</b>	<b>0.270</b>	<b>0.683</b>
<b>Net assets at the end of the period</b>	<b>10.238</b>	<b>10.035</b>	<b>11.703</b>	<b>12.339</b>	<b>10.909</b>	<b>10.139</b>

<sup>(1)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

### Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	2023	2022	2021	2020	2019	2018
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>9,486</b>	<b>9,968</b>	<b>12,203</b>	<b>12,401</b>	<b>11,444</b>	<b>11,464</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>690</b>	<b>737</b>	<b>775</b>	<b>747</b>	<b>779</b>	<b>838</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>1.913</b>	<b>1.735</b>	<b>1.734</b>	<b>1.786</b>	<b>1.771</b>	<b>1.678</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>1.913</b>	<b>1.735</b>	<b>1.734</b>	<b>1.786</b>	<b>1.771</b>	<b>1.678</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>19.37</b>	<b>15.41</b>	<b>13.27</b>	<b>35.56</b>	<b>84.86</b>	<b>173.02</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.08</b>	<b>0.03</b>	<b>0.04</b>	<b>0.07</b>	<b>0.04</b>	<b>0.19</b>
<b>Net asset value per unit</b>	<b>13.752</b>	<b>13.530</b>	<b>15.755</b>	<b>16.595</b>	<b>14.687</b>	<b>13.677</b>

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
<b>Net asset value (in thousands of dollars) <sup>(1)</sup></b>	<b>122,564</b>	<b>119,741</b>	<b>139,356</b>	<b>107,109</b>	<b>97,604</b>	<b>85,625</b>
<b>Number of units outstanding (thousands) <sup>(1)</sup></b>	<b>11,972</b>	<b>11,932</b>	<b>11,907</b>	<b>8,680</b>	<b>8,947</b>	<b>8,445</b>
<b>Management expense ratio (%) <sup>(2)</sup></b>	<b>0.365</b>	<b>0.421</b>	<b>0.402</b>	<b>0.406</b>	<b>0.352</b>	<b>0.299</b>
<b>Management expense ratio before waivers and absorptions (%)</b>	<b>0.365</b>	<b>0.421</b>	<b>0.402</b>	<b>0.406</b>	<b>0.352</b>	<b>0.299</b>
<b>Portfolio turnover rate (%) <sup>(3)</sup></b>	<b>19.37</b>	<b>15.41</b>	<b>13.27</b>	<b>35.56</b>	<b>84.86</b>	<b>173.02</b>
<b>Trading expense ratio (%) <sup>(4)</sup></b>	<b>0.08</b>	<b>0.03</b>	<b>0.04</b>	<b>0.07</b>	<b>0.04</b>	<b>0.19</b>
<b>Net asset value per unit</b>	<b>10.238</b>	<b>10.035</b>	<b>11.703</b>	<b>12.339</b>	<b>10.909</b>	<b>10.139</b>

<sup>(1)</sup> The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

<sup>(2)</sup> Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

<sup>(3)</sup> The Portfolio's portfolio turnover rate indicates how actively the Portfolio'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 in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

<sup>(4)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio takes into consideration the trading expense ratios of the underlying funds.

### Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2023, Series A units paid \$72,000 and \$72,000 for Series I to the Manager.

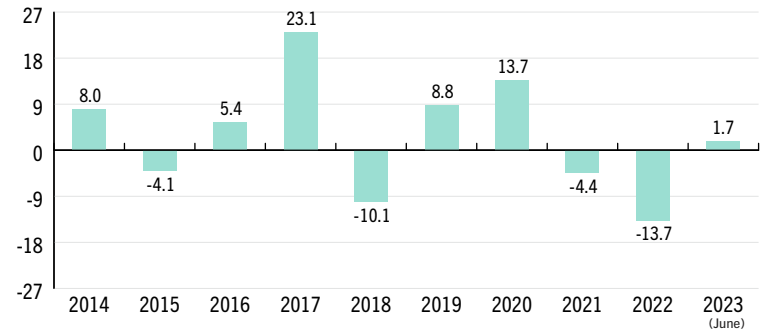
### Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for acquisition, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

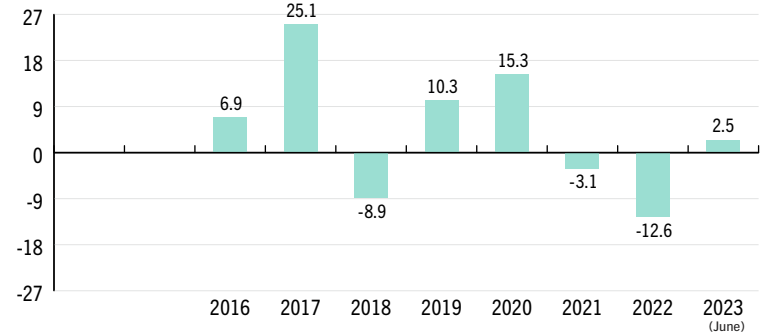
### Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 2008)



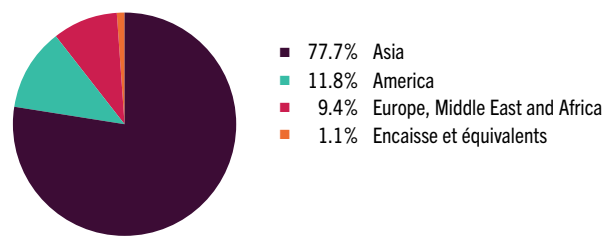
% Series I (created in 2014)



# FDP Emerging Markets Equity Portfolio, Series A and I (continued)

## Overview of Portfolio

### Portfolio Mix



### Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	65.8
iShares MSCI Emerging Markets ETF	12.5
Franklin FTSE China ETF	7.5
iShares MSCI South Korea ETF	4.8
iShares MSCI India ETF	3.7
iShares MSCI Brazil ETF	3.0
iShares MSCI Mexico ETF	1.6
Cash and Cash Equivalents	1.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at [fdpgp.ca/en](http://fdpgp.ca/en).