

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, 31st 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 worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Risk

The Portfolio invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 9.2% for the first six-month period of 2023, versus -9.5% for 2022. The FDP Global Equity Portfolio, Series I posted a net return of 9.9% for the first six-month period of 2023.

The global stock market, as measured by the MSCI World Index, posted a 12.4% return in Canadian dollars for the first period of 2023, which offset most of the losses suffered in 2022. The Canadian dollar appreciated about 2.2% against the U.S. dollar, which impeded returns for Canadian investors. Slower key interest rate increases and the increased likelihood that inflation will ease while the economy will achieve a soft landing caused growth-style equities to outperform their value-style counterparts. These conditions especially favoured Information Technology companies that gained back the losses they suffered in 2022.

The U.S. stock market, as measured by the S&P 500 Index, posted a 14.2% return in Canadian dollars for the first period of 2023. As was the case in the MSCI World Index, growth-style stocks, especially in the Information Technology sector, contributed the most to performance during the period.

All eurozone markets (MSCI Europe) yielded positive returns of 10.9%, while Asian markets (MSCI AC Asia Pacific) gained 3.7% and emerging markets (iShares MSCI Emerging Markets ETF) 2.6% in Canadian dollars.

The Portfolio's underperformance during the period was mainly due to its value-style holdings, which underperformed the MSCI World Index by close to 6%, while the Portfolio's growth-style holdings outperformed the index by almost 1%. It should be noted that the portfolio's holdings in exchange-traded funds underperformed the benchmark due to the Canadian dollar appreciating.

As was the case in 2022, inflation, the labour shortage, interest rate increases (which were not as steep as the previous year) and concerns over a protracted slowdown of the economy continue to weigh on stock markets worldwide despite some improvements since late 2022.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

Related Party Transactions

The Manager of the FDP Global 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 2005)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	23.241	26.240	22.994	21.339	17.791	18.220
Increase (decrease) from operations:						
Total revenue	0.237	0.418	0.381	0.342	0.394	0.355
Total expenses	(0.186)	(0.357)	(0.384)	(0.331)	(0.310)	(0.290)
Realized gains (losses)	0.488	0.839	1.483	1.191	0.772	0.789
Unrealized gains (losses)	1.621	(3.403)	2.375	1.256	3.313	(0.915)
Total increase (decrease) from operations ⁽¹⁾	2.160	(2.503)	3.855	2.458	4.169	(0.061)
Distributions:						
from income	0.050	0.024	0.012	0.022	0.076	0.060
from dividends	–	0.001	0.001	0.001	0.003	0.003
from capital gains	–	0.469	0.598	0.765	0.547	0.270
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.050	0.494	0.611	0.788	0.626	0.333
Net assets at the end of the period	25.338	23.241	26.240	22.994	21.339	17.791

FDP Global 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
Net assets, beginning of period	19.023	21.412	18.647	17.088	13.881	14.133
Increase (decrease) from operations:						
Total revenue	0.196	0.341	0.311	0.276	0.308	0.276
Total expenses	(0.030)	(0.066)	(0.065)	(0.054)	(0.054)	(0.050)
Realized gains (losses)	0.404	0.680	1.202	0.893	0.608	0.601
Unrealized gains (losses)	1.296	(2.612)	1.937	1.361	2.533	(0.791)
Total increase (decrease) from operations ⁽¹⁾	1.866	(1.657)	3.385	2.476	3.395	0.036
Distributions:						
from income	0.157	0.233	0.186	0.175	0.227	0.203
from dividends	—	0.007	0.005	0.009	0.010	0.009
from capital gains	—	0.328	0.425	0.430	0.005	0.142
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.157	0.568	0.616	0.614	0.242	0.354
Net assets at the end of the period	20.746	19.023	21.412	18.647	17.088	13.881

⁽¹⁾ 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.

⁽²⁾ 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 2005)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	200,862	192,208	224,396	197,998	176,300	143,925
Number of units outstanding (thousands) ⁽¹⁾	7,927	8,270	8,552	8,611	8,262	8,090
Management expense ratio (%) ⁽²⁾	1.549	1.548	1.570	1.600	1.617	1.595
Management expense ratio before waivers and absorptions (%)	1.549	1.548	1.570	1.600	1.617	1.595
Portfolio turnover rate (%) ⁽³⁾	26.62	26.67	34.17	59.72	24.07	39.31
Trading expense ratio (%) ⁽⁴⁾	0.05	0.02	0.04	0.09	0.04	0.05
Net asset value per unit	25.338	23.241	26.240	22.994	21.339	17.791

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	1,230,697	1,044,858	1,021,928	754,402	368,952	246,985
Number of units outstanding (thousands) ⁽¹⁾	59,322	54,927	47,728	40,457	21,592	17,793
Management expense ratio (%) ⁽²⁾	0.324	0.368	0.351	0.362	0.412	0.397
Management expense ratio before waivers and absorptions (%)	0.324	0.368	0.351	0.362	0.412	0.397
Portfolio turnover rate (%) ⁽³⁾	26.62	26.67	34.17	59.72	24.07	39.31
Trading expense ratio (%) ⁽⁴⁾	0.05	0.02	0.04	0.09	0.04	0.05
Net asset value per unit	20.746	19.023	21.412	18.647	17.088	13.881

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 0.20% 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 \$1,415,000 and \$1,322,000 for Series I to the Manager.

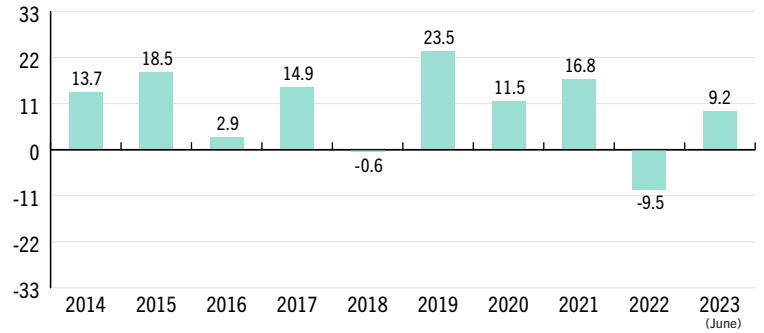
Past Performance

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 sales, 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.

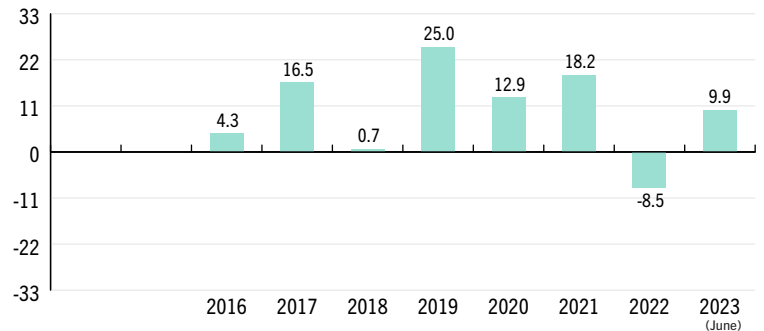
Annual Performance

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 2005)

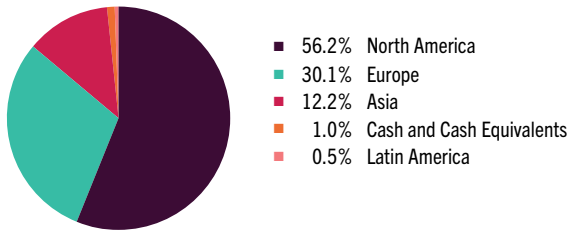


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	7.9
iShares Core MSCI EAFE ETF	4.0
Microsoft Corporation	3.6
Alphabet Inc., Cl. A	2.4
Aon PLC, Cl. A	1.9
Accenture PLC, Cl. A	1.7
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.5
Schneider Electric SE	1.4
Canadian Pacific Kansas City Limited	1.4
Icon Public Limited Company	1.3
Eaton Corporation PLC	1.3
Visa Inc., Cl. A	1.3
Roche Holding AG Non-Voting	1.3
The Charles Schwab Corporation	1.2
Apple Inc.	1.2
Becton, Dickinson and Company	1.1
Diageo PLC	1.0
Fiserv, Inc.	1.0
Aptiv PLC	1.0
Comcast Corporation, Cl. A	1.0
Tencent Holdings Limited	1.0
Boston Scientific Corporation	1.0
Cash and Cash Equivalents	1.0
CGI Inc.	0.9
UBS Group AG Registered Shares	0.9

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.