

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 a long-term global return through an appropriate stock selection, and by taking advantage of interest rate and currency rate shifts on world markets. The Portfolio invests primarily in debt instruments of foreign issuers, government and corporations that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Portfolio Manager may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term of maturity strategy of the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign securities risk, derivatives risk, exchange-traded funds risk, securities lending risk, emerging markets risk, underlying funds risk, asset-backed and mortgage-backed securities risk, large transactions risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 2.7% for the first six-month period of 2023, versus -9.9% for 2022. The FDP Global Fixed Income Portfolio, Series I posted a net return of 3.4% for the first six-month period of 2023.

The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index, posted a 4.5% return in Canadian dollars, while the Portfolio's benchmark gained 3.8% during the period. Global fixed income securities benefitted from a somewhat greater likelihood that inflation will be curbed while the economy will achieve a soft landing. Credit spreads for both high-yield bonds and bank loans narrowed in early 2023, causing bonds to increase in value.

As inflation is still above the target range, central banks continue to hike their key interest rates and ceased purchasing bonds on the secondary market, resulting in higher rates along the curve.

The FDP Global Fixed Income Portfolio has significant exposure to high-yield corporate bonds and, thus, was advantaged by narrowing credit spreads. The quality of portfolio holdings also improved over the period. The manager also enhanced the credit rating of securities held in the Portfolio.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The benchmark is weighted as follows: 20% Bloomberg Global Aggregate (currency hedged), 60% ICE BofAML Global High Yield Index (currency hedged) and 20% ICE BofAML Global High Yield Index (not currency hedged).

The Bloomberg Global Aggregate benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

Related Party Transactions

The Manager of the FDP Global Fixed Income 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 since inception 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 2013)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	8.104	9.326	9.384	9.332	8.798	9.402
Increase (decrease) from operations:						
Total revenue	0.233	0.100	0.603	0.372	0.458	0.175
Total expenses	(0.065)	(0.134)	(0.148)	(0.146)	(0.148)	(0.151)
Realized gains (losses)	(0.058)	(0.060)	0.049	0.110	0.049	(0.011)
Unrealized gains (losses)	0.111	(0.829)	(0.275)	0.020	0.520	(0.308)
Total increase (decrease) from operations ⁽¹⁾	0.221	(0.923)	0.229	0.356	0.879	(0.295)
Distributions:						
from income	0.171	0.312	0.280	0.291	0.323	0.318
from dividends	—	0.001	—	—	—	—
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.171	0.313	0.280	0.291	0.323	0.318
Net assets at the end of the period	8.154	8.104	9.326	9.384	9.332	8.798

FDP Global Fixed Income 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	8.637	9.952	10.017	9.951	9.383	10.031
Increase (decrease) from operations:						
Total revenue	0.249	0.102	0.712	0.389	0.484	0.188
Total expenses	(0.017)	(0.034)	(0.040)	(0.039)	(0.039)	(0.040)
Realized gains (losses)	(0.062)	(0.064)	0.027	0.117	0.051	(0.013)
Unrealized gains (losses)	0.115	(0.845)	(0.354)	0.015	0.566	(0.315)
Total increase (decrease) from operations ⁽¹⁾	0.285	(0.841)	0.345	0.482	1.062	(0.180)
Distributions:						
from income	0.234	0.453	0.421	0.417	0.465	0.464
from dividends	—	0.001	—	—	—	—
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.234	0.454	0.421	0.417	0.465	0.464
Net assets at the end of the period	8.691	8.637	9.952	10.017	9.951	9.383

⁽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 2013)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	49,610	48,530	57,731	61,222	59,326	65,559
Number of units outstanding (thousands) ⁽¹⁾	6,084	5,988	6,190	6,524	6,357	7,451
Management expense ratio (%) ⁽²⁾	1.612	1.611	1.596	1.626	1.608	1.630
Management expense ratio before waivers and absorptions (%)	1.612	1.611	1.596	1.626	1.608	1.630
Portfolio turnover rate (%) ⁽³⁾	16.98	40.20	118.84	74.35	115.02	66.61
Trading expense ratio (%) ⁽⁴⁾	—	—	0.02	0.02	0.02	—
Net asset value per unit	8.154	8.104	9.326	9.384	9.332	8.798

	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⁾	108,757	103,439	112,907	155,246	149,961	159,155
Number of units outstanding (thousands) ⁽¹⁾	12,514	11,976	11,345	15,498	15,070	16,962
Management expense ratio (%) ⁽²⁾	0.408	0.398	0.407	0.412	0.403	0.398
Management expense ratio before waivers and absorptions (%)	0.408	0.398	0.407	0.412	0.403	0.398
Portfolio turnover rate (%) ⁽³⁾	16.98	40.20	118.84	74.35	115.02	66.61
Trading expense ratio (%) ⁽⁴⁾	—	—	0.02	0.02	0.02	—
Net asset value per unit	8.691	8.637	9.952	10.017	9.951	9.383

⁽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 \$353,000 and \$124,000 for Series I to the Manager.

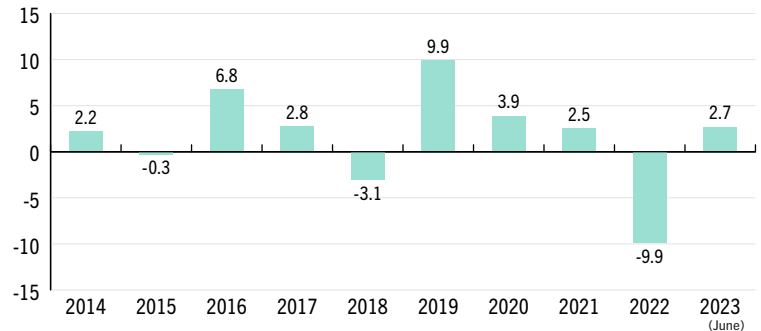
Past Performance

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.

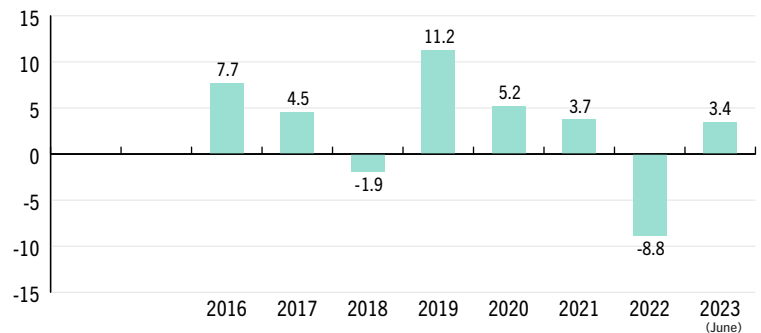
Annual Performance

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 2013)



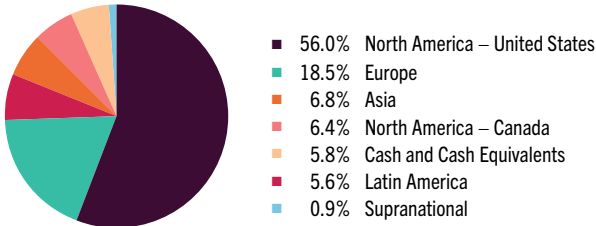
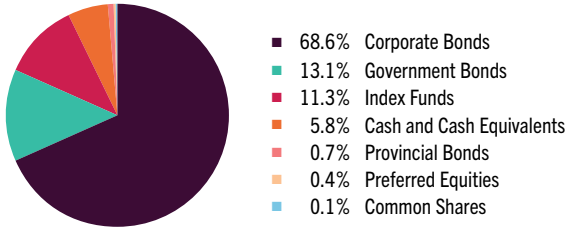
% Series I (created in 2014)



FDP Global Fixed Income Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares Broad USD High Yield Corporate Bond ETF	11.1
Cash and Cash Equivalents	5.7
United States Treasury Note, 2.75%, Aug. 15, 2032	0.9
ABRA Global Finance, 11.50%, Mar. 02, 2028	0.8
United States Treasury Note, 2.88%, May 15, 2032	0.8
United States Treasury Note, 1.88%, Feb. 15, 2032	0.6
ProFrac Services LLC, Term Loan DD, 12.75%, Mar. 04, 2025	0.6
United States Treasury Note, 3.50%, Feb. 15, 2033	0.6
AEGEA Finance Sarl, 6.75%, May 20, 2029	0.6
Avation Capital SA, 8.25%, Oct. 31, 2026	0.5
Transportes Aereos Portugueses, SA, 5.63%, Dec. 02, 2024	0.5
CVR Energy, Inc., 5.25%, Feb. 15, 2025	0.5
United States Treasury Bond, 3.00%, Aug. 15, 2052	0.5
Ecopetrol SA, 8.88%, Jan. 13, 2033	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, Feb. 01, 2032	0.5
Trinity Industries, Inc., 7.75%, Jul. 15, 2028	0.4
Energean PLC, 6.50%, Apr. 30, 2027	0.4
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.4
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.4
Grupo Aeromexico, SAB de CV, 8.50%, Mar. 17, 2027	0.4
VistaJet Malta Finance PLC / Vista Management Holding Inc, 6.38%, Feb. 01, 2030	0.4
United States Treasury Bond, 2.38%, Feb. 15, 2042	0.4
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct. 20, 2028	0.4
Bombardier Inc., 7.88%, Apr. 15, 2027	0.4
Cheplapharm Arzneimittel GmbH, 7.50%, May 15, 2030	0.4

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.