Interim Management Report of Fund Performance

June 2026

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.sedarplus.ca.

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, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 6.6% for the first six-month period of 2026, versus 13.4% for 2025.

Geopolitical tensions in the Middle East, international trade uncertainties, and inflation concerns shaped the Canadian bond market. Despite heightened interest rate volatility, bonds continued to offer attractive yields to maturity and served as defensive assets in portfolios. The Canadian bond market, as measured by the FTSE Universe Index, posted a 2.2% return over the first half of 2026. The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid rising inflation driven by higher energy prices and moderate economic growth.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a very strong performance during the first six months of 2026, returning 11.2%. The Energy, Financials and Utilities sectors in particular contributed to this advance. Resilient Canadian corporate earnings, together with investor interest in defensive sectors amid geopolitical and trade uncertainty, supported market performance in Canada.

In the United States, markets experienced some volatility early in the year, largely due to geopolitical tensions and concerns about inflation and interest rate outlook. The U.S. Federal Reserve (Fed) kept its policy rate unchanged during the first half of 2026, while remaining cautious in light of evolving economic conditions. Despite this uncertainty, resilient U.S. economic conditions and strong corporate earnings buoyed stock markets, enabling the S&P 500 Index to post a return of 14.1% in the first six months of the year. Investments in artificial intelligence continued to drive market returns, although gains gradually spread beyond the large technology companies that had dominated in recent years.

The global stock market, as measured by the MSCI World Index, also posted significant gains during the first half of the year, generating a 13.5% return. Despite geopolitical conflicts, trade tensions and volatile energy markets, investors have remained optimistic about the economy's growth outlook and the expected impact of artificial intelligence investments. Asian emerging markets stood out in particular, posting a return of about 30% in the first half of the year, driven largely by the strong performance of South Korea and Taiwan, whose markets are benefiting from their significant exposure to the semiconductor and artificial intelligence sectors.

In terms of positioning, the Portfolio remained overweight in equities relative to its peers and showed a greater overweight in Canadian markets. On a relative basis and before management fees, the FDP Balanced Portfolio slightly outperformed its composite index during the first six months of 2026. It benefited from its overweight to equities, which was offset by an allocation to Canadian equities that underperformed the benchmark.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 1978)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net assets, beginning of period	**22.657**	**20.459**	**18.249**	**17.523**	**19.737**	**18.331**
Increase (decrease) from operations:						
Total revenue	0.194	0.338	0.330	0.261	0.281	0.252
Total expenses	(0.004)	(0.007)	(0.007)	(0.008)	(0.025)	(0.038)
Realized gains (losses)	0.313	1.399	0.508	0.926	0.529	1.430
Unrealized gains (losses)	0.976	0.959	1.633	0.282	(2.746)	0.418
Total increase (decrease) from operations [1]	**1.479**	**2.689**	**2.464**	**1.461**	**(1.961)**	**2.062**
Distributions:						
from income	0.188	0.249	0.229	0.182	0.125	0.113
from dividends	–	0.060	0.048	0.069	0.077	0.052
from capital gains	–	0.197	–	0.533	0.083	0.489
from capital returns	–	–	–	–	–	–
Total distributions [2]	**0.188**	**0.506**	**0.277**	**0.784**	**0.285**	**0.654**
Net assets at the end of the period	**23.958**	**22.657**	**20.459**	**18.249**	**17.523**	**19.737**

(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

Series A (created in 1978)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [1]	435,807	421,645	393,344	399,776	449,925	549,872
Number of units outstanding (thousands) [1]	18,191	18,610	19,226	21,906	25,676	27,860
Management expense ratio (%) [2]	1.307	1.352	1.342	1.322	1.319	1.316
Management expense ratio before waivers and absorptions (%)	1.307	1.352	1.342	1.322	1.319	1.316
Portfolio turnover rate (%) [3]	3.01	7.20	3.38	8.11	4.80	12.26
Trading expense ratio (%) [4]	0.06	0.06	0.11	0.07	0.08	0.09
Net asset value per unit	23.958	22.657	20.459	18.249	17.523	19.737

(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 Portfolio 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 Portfolio 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.

Management Fees

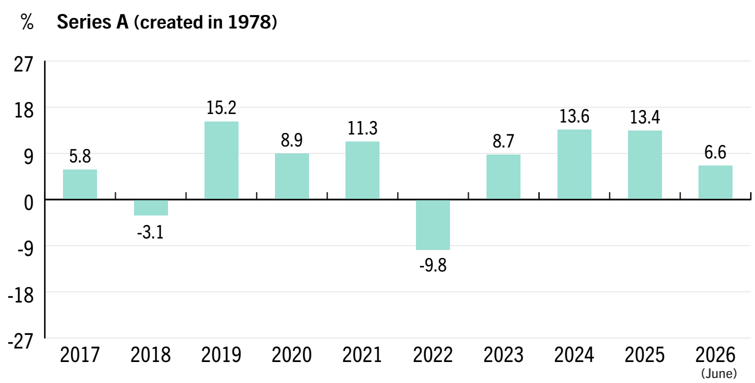
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2026, the Portfolio paid $29,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

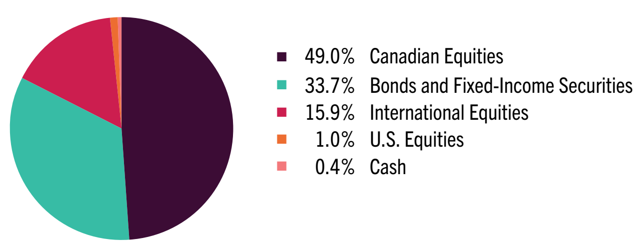
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, 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.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	46.7
FDP Canadian Bond Portfolio	29.8
FDP Global Equity Portfolio	15.2
FDP Global Fixed Income Portfolio	4.0
Vanguard Total World Stock ETF	1.0
Government of Canada TBILL 2.28%, 2026-07-29	0.9
FDP Emerging Markets Equity Portfolio	0.6
Manulife Canadian Property Portfolio Fund	0.6
Fiera Real Estate CORE Fund	0.6
Cash	0.4
iShares Global Infrastructure ETF	0.2

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.

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Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Balanced Growth Portfolio, Series A posted a net return of 11.1% for the first six-month period of 2026, versus 13.0% for 2025.

Geopolitical tensions in the Middle East, international trade uncertainties, and inflation concerns shaped the Canadian bond market. Despite heightened interest rate volatility, bonds continued to offer attractive yields to maturity and served as defensive assets in portfolios. The Canadian bond market, as measured by the FTSE Universe Index, posted a 2.2% return over the first half of 2026. The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid rising inflation driven by higher energy prices and moderate economic growth.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a very strong performance during the first six months of 2026, returning 11.2%. The Energy, Financials and Utilities sectors in particular contributed to this advance. Resilient Canadian corporate earnings, together with investor interest in defensive sectors amid geopolitical and trade uncertainty, supported market performance in Canada.

In the United States, markets experienced some volatility early in the year, largely due to geopolitical tensions and concerns about inflation and interest rate outlook. The U.S. Federal Reserve (Fed) kept its policy rate unchanged during the first half of 2026, while remaining cautious in light of evolving economic conditions. Despite this uncertainty, resilient U.S. economic conditions and strong corporate earnings buoyed stock markets, enabling the S&P 500 Index to post a return of 14.1% in the first six months of the year. Investments in artificial intelligence continued to drive market returns, although gains gradually spread beyond the large technology companies that had dominated in recent years.

The global stock market, as measured by the MSCI World Index, also posted significant gains during the first half of the year, generating a 13.5% return. Despite geopolitical conflicts, trade tensions and volatile energy markets, investors have remained optimistic about the economy's growth outlook and the expected impact of artificial intelligence investments. Asian emerging markets stood out in particular, posting a return of about 30% in the first half of the year, driven largely by the strong performance of South Korea and Taiwan, whose markets are benefiting from their significant exposure to the semiconductor and artificial intelligence sectors.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities. On a relative basis and before management fees, the FDP Balanced Income Portfolio outperformed its benchmark over the first six months of 2026. Its Canadian equity holdings underperformed, dragging down returns, but its overweight to equities prove favourable.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Growth 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2001)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**26.625**	**23.785**	**20.544**	**18.460**	**20.752**	**18.614**
Increase (decrease) from operations:						
Total revenue	0.228	0.408	0.373	0.312	0.284	0.272
Total expenses	(0.086)	(0.170)	(0.154)	(0.130)	(0.127)	(0.127)
Realized gains (losses)	0.384	0.400	0.062	0.028	0.082	0.717
Unrealized gains (losses)	2.399	2.452	3.162	2.054	(2.423)	1.376
Total increase (decrease) from operations [1]	**2.925**	**3.090**	**3.443**	**2.264**	**(2.184)**	**2.238**
Distributions:						
from income	0.138	0.179	0.160	0.125	0.065	0.068
from dividends	–	0.060	0.054	0.062	0.058	0.040
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions [2]	**0.138**	**0.239**	**0.214**	**0.187**	**0.123**	**0.108**
Net assets at the end of the period	**29.442**	**26.625**	**23.785**	**20.544**	**18.460**	**20.752**

[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 2001)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [1]	450,304	425,247	357,636	286,500	256,731	290,438
Number of units outstanding (thousands) [1]	15,294	15,971	15,036	13,946	13,907	13,996
Management expense ratio (%) [2]	1.403	1.408	1.395	1.390	1.396	1.390
Management expense ratio before waivers and absorptions (%)	1.403	1.408	1.395	1.390	1.396	1.390
Portfolio turnover rate (%) [3]	3.11	13.12	31.97	11.23	6.03	11.54
Trading expense ratio (%) [4]	0.03	0.03	0.04	0.03	0.04	0.06
Net asset value per unit	29.442	26.625	23.785	20.544	18.460	20.752

[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 Portfolio 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 Portfolio 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.

Management Fees

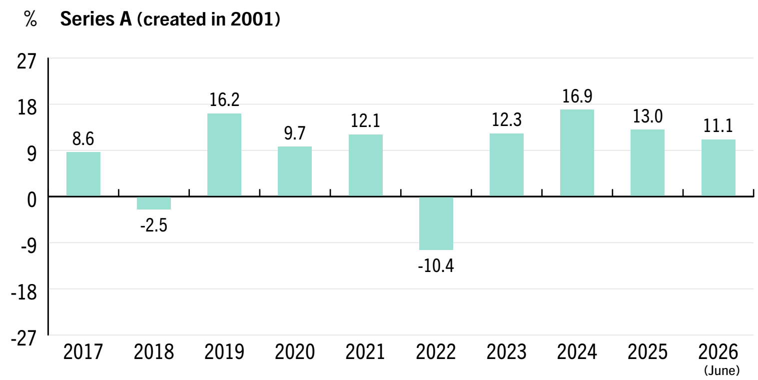
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2026, the Portfolio paid $1,217,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

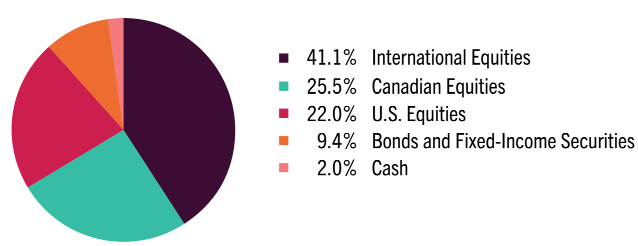
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, 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.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	21.2
FDP Canadian Equity Portfolio	16.2
iShares Core MSCI EAFE ETF	13.3
SPDR S&P 500 ETF Trust	10.9
FDP Emerging Markets Equity Portfolio	6.5
Invesco QQQ Trust, Series 1	5.9
FDP Canadian Bond Portfolio	5.0
iShares S&P/TSX 60 Index ETF	3.7
Invesco S&P 500 Equal Weight ETF	3.4
iShares Core Canadian Short Term Corporate Bond Index ETF	3.3
Government of Canada, 3.50%, Sep. 01, 2029	2.7
Cash	2.0
Vanguard Total International Bond ETF	1.8
FDP Global Fixed Income Portfolio	1.7
Government of Canada TBILL 2.28%, 2026-07-29	0.9
Manulife Canadian Property Portfolio Fund	0.7
Fiera Real Estate CORE Fund	0.6
iShares Global Infrastructure ETF	0.2

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Risk

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Operating Results

The FDP Balanced Income Portfolio, Series A posted a net return of 5.5% for the first six-month period of 2026, versus 6.1% for 2025.

Geopolitical tensions in the Middle East, international trade uncertainties, and inflation concerns shaped the Canadian bond market. Despite heightened interest rate volatility, bonds continued to offer attractive yields to maturity and served as defensive assets in portfolios. The Canadian bond market, as measured by the FTSE Universe Index, posted a 2.2% return over the first half of 2026. The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid rising inflation driven by higher energy prices and moderate economic growth.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a very strong performance during the first six months of 2026, returning 11.2%. The Energy, Financials and Utilities sectors in particular contributed to this advance. Resilient Canadian corporate earnings, together with investor interest in defensive sectors amid geopolitical and trade uncertainty, supported market performance in Canada.

In the United States, markets experienced some volatility early in the year, largely due to geopolitical tensions and concerns about inflation and interest rate outlook. The U.S. Federal Reserve (Fed) kept its policy rate unchanged during the first half of 2026, while remaining cautious in light of evolving economic conditions. Despite this uncertainty, resilient U.S. economic conditions and strong corporate earnings buoyed stock markets, enabling the S&P 500 Index to post a return of 14.1% in the first six months of the year. Investments in artificial intelligence continued to drive market returns, although gains gradually spread beyond the large technology companies that had dominated in recent years.

The global stock market, as measured by the MSCI World Index, also posted significant gains during the first half of the year, generating a 13.5% return. Despite geopolitical conflicts, trade tensions and volatile energy markets, investors have remained optimistic about the economy's growth outlook and the expected impact of artificial intelligence investments. Asian emerging markets stood out in particular, posting a return of about 30% in the first half of the year, driven largely by the strong performance of South Korea and Taiwan, whose markets are benefiting from their significant exposure to the semiconductor and artificial intelligence sectors.

In terms of positioning, the Portfolio maintained a neutral allocation to bonds, but an overweight to Canadian bonds. Regarding equities, the Portfolio was overweight to U.S. and Canadian stocks relative to its peers. On a relative basis and gross of management fees, the FDP Balanced Income Portfolio performed on par with its blended index over the first six months of 2026. The allocation to Canadian and global equities was the primary driver of the FDP Balanced Income Portfolio's outperformance relative to its peers.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index, and 1% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced 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.

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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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2010)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	13.068	12.656	12.003	11.812	13.216	12.565
Increase (decrease) from operations:						
Total revenue	0.174	0.273	0.290	0.239	0.201	0.183
Total expenses	(0.005)	(0.010)	(0.008)	(0.007)	(0.010)	(0.009)
Realized gains (losses)	(0.006)	0.428	(0.079)	0.584	0.281	0.401
Unrealized gains (losses)	0.553	0.072	0.728	0.099	(1.675)	0.238
Total increase (decrease) from operations [(1)]	**0.716**	**0.763**	**0.931**	**0.915**	**(1.203)**	**0.813**
Distributions:						
from income	0.167	0.259	0.236	0.203	0.143	0.129
from dividends	–	0.032	0.028	0.035	0.035	0.032
from capital gains	–	0.065	–	0.498	0.063	0.004
from capital returns	–	–	0.012	–	–	–
Total distributions [(2)]	**0.167**	**0.356**	**0.276**	**0.736**	**0.241**	**0.165**
Net assets at the end of the period	**13.614**	**13.068**	**12.656**	**12.003**	**11.812**	**13.216**

(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 2010)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [(1)]	131,149	129,236	128,862	134,097	155,732	190,278
Number of units outstanding (thousands) [(1)]	9,634	9,890	10,182	11,172	13,185	14,397
Management expense ratio (%) [(2)]	1.347	1.351	1.334	1.306	1.338	1.342
Management expense ratio before waivers and absorptions (%)	1.347	1.351	1.334	1.306	1.338	1.342
Portfolio turnover rate (%) [(3)]	1.19	5.88	4.30	2.61	2.12	3.68
Trading expense ratio (%) [(4)]	0.02	0.03	0.03	0.03	0.04	0.08
Net asset value per unit	13.614	13.068	12.656	12.003	11.812	13.216

(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 Portfolio 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 Portfolio 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.

Management Fees

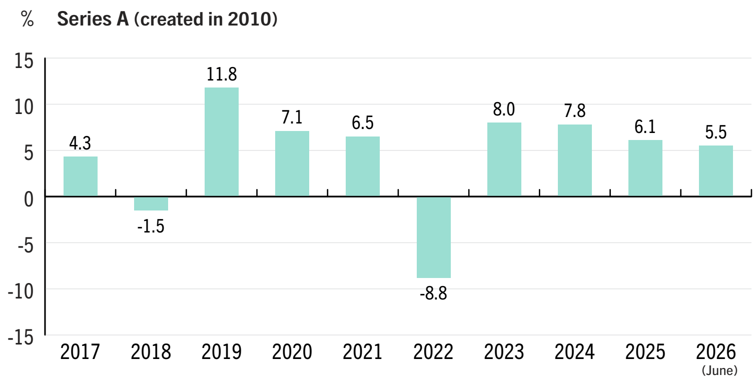
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2026, the Portfolio paid $15,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

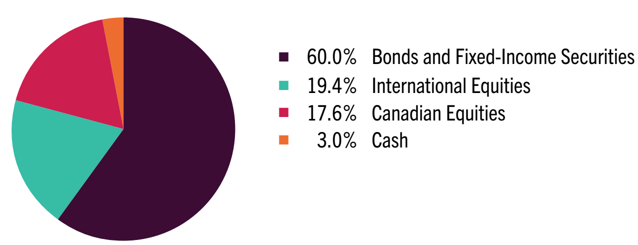
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, 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.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	47.2
FDP Global Equity Portfolio	19.4
FDP Canadian Dividend Equity Portfolio	17.6
FDP Global Fixed Income Portfolio	12.8
Cash	3.0

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.

Interim Management Report of Fund Performance — June 2026

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.sedarplus.ca.

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 steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. 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: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of 2.0% for the first six-month period of 2026, versus 2.3% for 2025. The FDP Canadian Bond Portfolio, Series I posted a net return of 2.4% for the first half of the year.

Geopolitical tensions in the Middle East, international trade uncertainties, and inflation concerns shaped the Canadian bond market. Despite heightened interest rate volatility, bonds continued to offer attractive yields to maturity and served as defensive assets within portfolios. The Canadian bond market, as measured by the FTSE Universe Index, posted a 2.2% return over the first half of 2026. The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid rising inflation driven by higher energy prices and moderate economic growth.

The Portfolio's overweight to corporate bonds relative to the benchmark index helped drive gross excess return in April and May. With its overweight to bonds with 6- to 8-year terms, the Portfolio benefited from the steepening of the yield curve. Within corporate bonds, high-quality securities were preferred, particularly in the Banking, Industrials and Pipeline sectors. In the first half of 2026, the Portfolio's allocation to Canadian bank securities was increased, while exposure to telecommunications was reduced.

The Portfolio remains underweight to sovereign debt but overweight to provincial securities. With regard to corporate bonds, the portfolio manager continued to favour high-quality issues in the Banking, Industrial and Pipeline sectors. The Portfolio remains underweight to long-term corporate bonds, as the 10 to 30-year credit spread stays at record lows for many issuers.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Related Party Transactions

The Manager of the FDP Canadian Bond 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

The FDP Canadian Bond Portfolio, Series I had no investors in 2022 and 2023.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 1978)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**11.063**	**11.126**	**10.998**	**10.550**	**12.183**	**12.725**
Increase (decrease) from operations:						
Total revenue	0.206	0.422	0.419	0.354	0.312	0.320
Total expenses	(0.059)	(0.118)	(0.118)	(0.114)	(0.118)	(0.130)
Realized gains (losses)	0.009	0.057	0.155	(0.397)	(0.934)	(0.073)
Unrealized gains (losses)	0.059	(0.107)	(0.050)	0.826	(0.702)	(0.464)
Total increase (decrease) from operations (1)	**0.215**	**0.254**	**0.406**	**0.669**	**(1.442)**	**(0.347)**
Distributions:						
from income	0.158	0.320	0.303	0.238	0.193	0.185
from dividends	–	–	–	–	–	0.006
from capital gains	–	–	–	–	–	0.007
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.158**	**0.320**	**0.303**	**0.238**	**0.193**	**0.198**
Net assets at the end of the period	**11.121**	**11.063**	**11.126**	**10.998**	**10.550**	**12.183**

Series I (created in 2014)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net assets, beginning of period	**10.532**	**10.566**	**0.000**	**n.a.**	**n.a.**	**10.511**
Increase (decrease) from operations:						
Total revenue	0.195	0.400	0.279	n.a.	n.a.	0.263
Total expenses	(0.010)	(0.016)	(0.012)	n.a.	n.a.	(0.015)
Realized gains (losses)	0.010	0.051	0.094	n.a.	n.a.	(0.060)
Unrealized gains (losses)	0.062	(0.112)	(0.896)	n.a.	n.a.	(0.431)
Total increase (decrease) from operations (1)	**0.257**	**0.323**	**(0.535)**	**n.a.**	**n.a.**	**(0.243)**
Distributions:						
from income	0.199	0.375	0.220	n.a.	n.a.	0.240
from dividends	–	–	–	n.a.	n.a.	0.008
from capital gains	–	–	–	n.a.	n.a.	0.006
from capital returns	–	–	–	n.a.	n.a.	–
Total distributions (2)	**0.199**	**0.375**	**0.220**	**n.a.**	**n.a.**	**0.254**
Net assets at the end of the period	**10.584**	**10.532**	**10.566**	**n.a.**	**n.a.**	**10.065**

(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

Series A (created in 1978)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	237,677	241,305	243,238	276,080	282,423	330,782
Number of units outstanding (thousands) (1)	21,372	21,811	21,861	25,103	26,769	27,150
Management expense ratio (%) (2)	1.070	1.064	1.079	1.075	1.078	1.067
Management expense ratio before waivers and absorptions (%)	1.070	1.064	1.079	1.075	1.078	1.067
Portfolio turnover rate (%) (3)	1,167.58	1,973.07	2,229.32	2,634.15	2,377.81	1,996.46
Trading expense ratio (%) (4)	0.01	–	–	–	–	0.01
Net asset value per unit	11.121	11.063	11.126	10.998	10.550	12.183

Series I (created in 2014)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	287,772	304,766	227,416	n.a.	n.a.	13,292
Number of units outstanding (thousands) (1)	27,188	28,938	21,524	n.a.	n.a.	1,321
Management expense ratio (%) (2)	0.187	0.151	0.167	n.a.	n.a.	0.149
Management expense ratio before waivers and absorptions (%)	0.187	0.151	0.167	n.a.	n.a.	0.149
Portfolio turnover rate (%) (3)	1,167.58	1,973.07	2,229.32	n.a.	n.a.	1,996.46
Trading expense ratio (%) (4)	0.01	–	–	n.a.	n.a.	0.01
Net asset value per unit	10.584	10.532	10.566	n.a.	n.a.	10.065

(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 Portfolio 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 Portfolio 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.

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 0.85% and 0.05% 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 2026, Series A units paid $1,161,000 and $83,000 for Series I to the Manager.

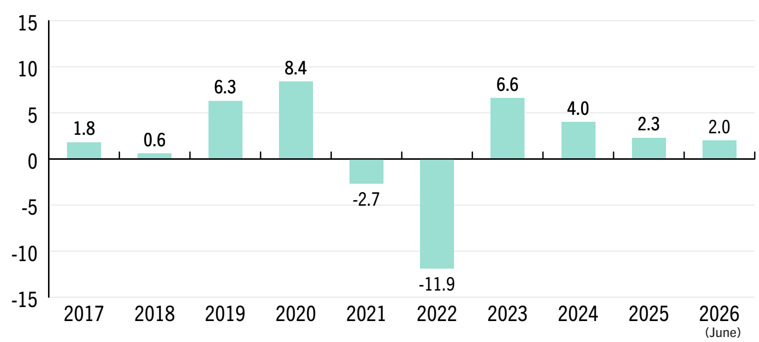
Past Performance

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.

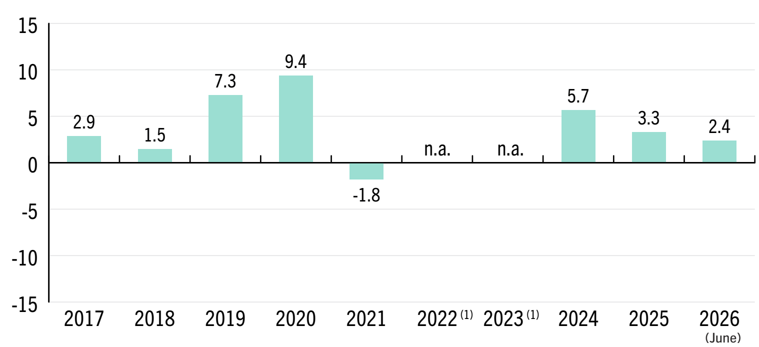
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. 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 1978)**



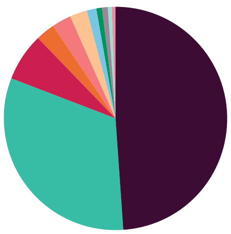
% **Series I (created in 2014)**



(1) There were no unitholders.

Overview of Portfolio

Portfolio Mix



- 49.0% Federal/Provincial/Municipal
- 32.1% Financials
- 6.7% Energy
- 3.0% Communication Services
- 2.8% Utilities
- 2.4% Industrials
- 1.3% Cash
- 0.9% Real Estate
- 0.8% Consumer Staples
- 0.6% Consumer Discretionary
- 0.4% Information Technology

Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 3.65%, Jun. 02, 2033	3.9
Royal Bank of Canada, 3.41%, Jun. 12, 2029	3.8
Bank of Montreal, 4.54%, Dec. 18, 2028	3.6
Scotiabank, 3.81%, Nov. 15, 2028	3.5
Government of Canada, 3.25%, Dec. 01, 2035	3.2
Canadian Imperial Bank of Commerce, 3.65%, Dec. 10, 2028	2.9
Province of Québec, 3.60%, Sep. 01, 2033	2.7
Government of Canada, 1.75%, Dec. 01, 2053	2.5
National Bank of Canada, 3.52%, Jul. 17, 2029	2.4
Fédération des caisses Desjardins du Québec, 5.47%, Nov. 17, 2028	2.2
Province of Ontario, 4.15%, Jun. 02, 2034	2.2
Province of Ontario, 2.05%, Jun. 02, 2030	2.0
Province of Québec, 3.50%, Dec. 01, 2045	2.0
Toronto-Dominion Bank, 3.84%, May 29, 2031	1.9
Province of Ontario, 4.65%, Jun. 02, 2041	1.8
Province of Ontario, 2.80%, Jun. 02, 2048	1.7
Province of Ontario, 3.50%, Jun. 02, 2043	1.7
National Bank of Canada, 3.54%, Jan. 13, 2031	1.7
Province of British Columbia, 4.00%, Jun. 18, 2035	1.7
Government of Canada, 3.25%, Dec. 01, 2033	1.6
Government of Canada, 2.75%, Mar. 01, 2030	1.6
Hydro One Inc., 4.16%, Jan. 27, 2033	1.6
Province of Québec, 4.45%, Sep. 01, 2034	1.3
Cash	1.3
Province of Ontario, 3.75%, Jun. 02, 2032	1.3

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.

Interim Management Report of Fund Performance — June 2026

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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 fundamental investment objective of the Fund is to achieve steady income and to ensure invested capital preservation. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in rated or unrated municipal bonds, primarily denominated in Canadian dollars. The Fund may also invest in debt instruments rated primarily by DBRS Morningstar or Standard & Poor's Global Ratings and issued primarily by Canadian public and quasi-public entities, as well as in debt instruments issued by the Canadian and provincial governments, in primarily Canadian investment-grade corporate bonds and in securities of other investment funds which are compatible with its investment objectives.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging 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 its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Municipal Bond Portfolio, Series A posted a net return of 1.4% for the first six months of 2026. The FDP Municipal Bond Portfolio, Series I posted a net return of 1.6%. The Fund's benchmark index posted a 1.4% return for the period.

The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid rising inflation driven by higher energy prices and moderate economic growth. Against this backdrop, bond markets moved relatively steadily as investors continued to navigate geopolitical and trade uncertainties.

At the end of the first quarter, the portfolio manager was banking on a steepening of the yield curve, a call that proved correct (as short-term rates fell more steeply than long-term rates). This positioning generated added value during this period. In addition, credit spreads on municipal bonds narrowed during the first half of the year: the Portfolio's significant overweight to these bonds added significant value. Finally, approximately 20% of the Portfolio was invested in Canadian bank bonds, primarily those with terms of two and three years, whose yields were higher than those of municipal bonds. Purchases of municipal bonds were concentrated in those with terms of four and five years, as their yields were higher than those of bank bonds.

The Portfolio continues to maintain a duration generally in line with that of its benchmark index while leveraging its curve positioning to generate superior relative returns.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The benchmark is weighted as follows: 10% in securities from the FTSE Canada 91-Day T-Bill Index and 90% in securities from the FTSE Canada Short-Term Municipal Bond Index.

Related Party Transactions

The Manager of the FDP Municipal Bond 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2023)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of period	**10.478**	**10.381**	**10.085**	**0.000**	**n.a.**	**n.a.**
Increase (decrease) from operations:						
Total revenue	0.180	0.357	0.356	0.021	n.a.	n.a.
Total expenses	(0.035)	(0.070)	(0.064)	(0.003)	n.a.	n.a.
Realized gains (losses)	0.063	0.061	0.275	0.006	n.a.	n.a.
Unrealized gains (losses)	(0.073)	(0.009)	0.139	0.052	n.a.	n.a.
Total increase (decrease) from operations (1)	**0.135**	**0.339**	**0.706**	**0.076**	**n.a.**	**n.a.**
Distributions:						
from income	0.155	0.276	0.225	0.001	n.a.	n.a.
from dividends	–	–	–	–	n.a.	n.a.
from capital gains	–	–	0.052	–	n.a.	n.a.
from capital returns	–	–	–	–	n.a.	n.a.
Total distributions (2)	**0.155**	**0.276**	**0.277**	**0.001**	**n.a.**	**n.a.**
Net assets at the end of the period	**10.465**	**10.478**	**10.381**	**10.085**	**n.a.**	**n.a.**

Series I (created in 2023)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net assets, beginning of period	**10.511**	**10.422**	**10.111**	**0.000**	**n.a.**	**n.a.**
Increase (decrease) from operations:						
Total revenue	0.182	0.359	0.330	0.027	n.a.	n.a.
Total expenses	(0.008)	(0.021)	(0.021)	(0.002)	n.a.	n.a.
Realized gains (losses)	0.067	0.058	0.156	0.079	n.a.	n.a.
Unrealized gains (losses)	(0.070)	0.022	0.131	0.095	n.a.	n.a.
Total increase (decrease) from operations [1]	**0.171**	**0.418**	**0.596**	**0.199**	**n.a.**	**n.a.**
Distributions:						
from income	0.182	0.338	0.305	0.013	n.a.	n.a.
from dividends	–	–	–	–	n.a.	n.a.
from capital gains	–	–	0.004	0.074	n.a.	n.a.
from capital returns	–	–	–	–	n.a.	n.a.
Total distributions [2]	**0.182**	**0.338**	**0.309**	**0.087**	**n.a.**	**n.a.**
Net assets at the end of the period	**10.500**	**10.511**	**10.422**	**10.111**	**n.a.**	**n.a.**

(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

Series A (created in 2023)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [1]	34,967	35,366	13,111	466	n.a.	n.a.
Number of units outstanding (thousands) [1]	3,342	3,375	1,263	46	n.a.	n.a.
Management expense ratio (%) [2]	0.678	0.666	0.622	0.478	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.678	0.666	0.622	0.478	n.a.	n.a.
Portfolio turnover rate (%) [3]	167.85	161.01	164.65	53.95	n.a.	n.a.
Trading expense ratio (%) [4]	–	–	–	–	n.a.	n.a.
Net asset value per unit	10.465	10.478	10.381	10.085	n.a.	n.a.

Series I (created in 2023)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [1]	140,642	130,698	112,643	157,351	n.a.	n.a.
Number of units outstanding (thousands) [1]	13,394	12,435	10,808	15,562	n.a.	n.a.
Management expense ratio (%) [2]	0.156	0.196	0.203	0.199	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.156	0.196	0.203	0.199	n.a.	n.a.
Portfolio turnover rate (%) [3]	167.85	161.01	164.65	53.95	n.a.	n.a.
Trading expense ratio (%) [4]	–	–	–	–	n.a.	n.a.
Net asset value per unit	10.500	10.511	10.422	10.111	n.a.	n.a.

(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 Portfolio 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 Portfolio 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.

Management Fees

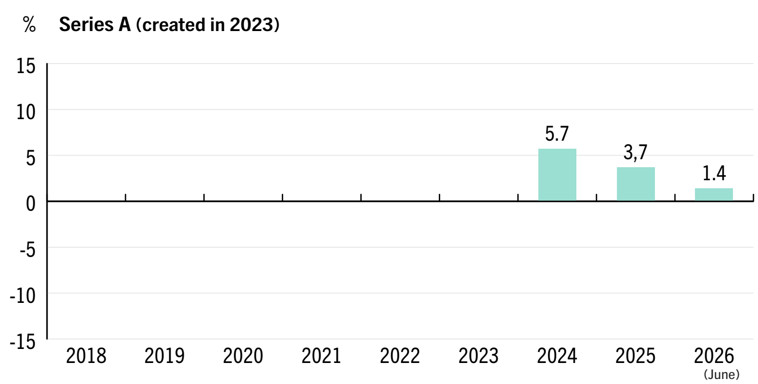
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.45% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2026, Series A units paid $95,000 and $42,000 for Series I to the Manager.

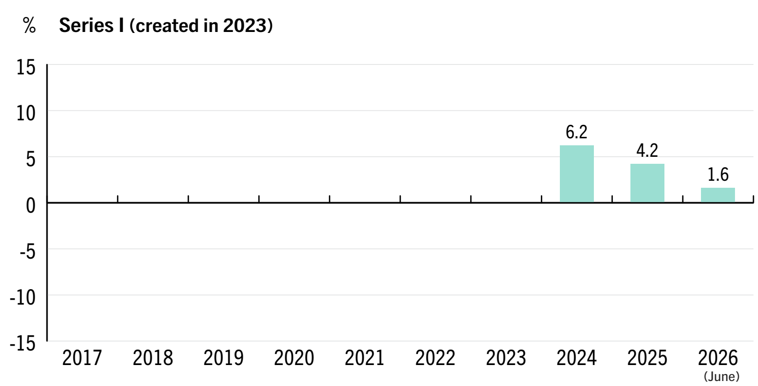
Past Performance

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

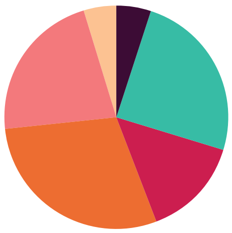
The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.





Overview of Portfolio

Portfolio Mix



5.1%	0-1 Year
24.8%	1-2 Years
14.4%	2-3 Years
29.1%	3-4 Years
21.9%	4-5 Years
4.7%	5 Years and Over

Top 25 Portfolio Holdings

	% of net asset value
Communauté métropolitaine de Montréal, 3.40%, Feb. 03, 2031	5.6
Province of Ontario, 2.05%, Jun. 02, 2030	4.9
National Bank of Canada, 3.64%, Apr. 13, 2030	3.1
City of Gatineau, 4.60%, Nov. 25, 2027	3.1
City of Brossard, 3.65%, Oct. 28, 2029	3.0
Royal Bank of Canada, 3.41%, Jun. 12, 2029	2.9
Town of Mount Royal, 3.25%, Oct. 28, 2030	2.8
Société de transport de l'Outaouais, 4.20%, Apr. 12, 2028	2.8
Toronto-Dominion Bank, 3.77%, Apr. 13, 2030	2.8
City of Westmount, 4.00%, May 16, 2028	2.6
Canadian Imperial Bank of Commerce, 3.65%, Jan. 13, 2032	2.6
City of Val-d'Or, 3.35%, Feb. 06, 2031	2.4
City of Rimouski, 4.50%, Dec. 01, 2027	2.4
City of Longueuil, 3.25%, May 05, 2030	2.4
City of Lévis, 5.00%, Nov. 27, 2028	2.4
City of Vaudreuil-Dorion, 3.80%, Nov. 19, 2029	2.3
City of Saint-Hyacinthe, 4.50%, Mar. 03, 2028	2.3
City of Lévis, 2.50%, Feb. 28, 2027	2.3
Société de transport de Laval, 4.70%, Nov. 10, 2027	2.1
Toronto-Dominion Bank, 3.69%, Jan. 09, 2032	2.1
Réseau de transport métropolitain, 4.25%, Jan. 29, 2028	1.9
City of Mont-Tremblant, 5.00%, Aug. 28, 2028	1.8
Oxford Properties Group Trust, 3.94%, Apr. 20, 2031	1.7
City of Shawinigan, 3.40%, Mar. 30, 2031	1.7
National Bank of Canada, 3.54%, Jan. 13, 2031	1.7

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.

FDP Global Fixed Income Portfolio, Series A and I

Interim Management Report of Fund Performance — June 2026

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.sedarplus.ca.

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, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 1.3% for the first six-month period of 2026, versus 3.7% for 2025. The FDP Global Fixed Income Portfolio, Series I posted a net return of 1.9% for the first six-month period of 2026.

The Portfolio's benchmark index generated a 1.6% return for the first six months of 2026. High-yield bonds continued to deliver positive returns to the portfolio during the first half of 2026. Despite uncertainty surrounding inflation, U.S. trade policies, and energy price volatility, the credit market proved resilient. The U.S. economy continued to perform strongly, and corporate earnings were generally robust. Improving credit quality in the market, combined with persistently low corporate default rates, continued to support fundamentals.

Central banks remained cautious during the first half of 2026. Rising energy prices resulting from geopolitical tensions in the Middle East—particularly the conflict involving Iran—have reignited some inflationary concerns and led markets to reassess the monetary policy outlook. Despite the uncertainty, the U.S. labour market remained resilient and consumer spending held steady, although household purchasing power came under some pressure.

Despite temporarily widening credit spreads in the first half of 2026 due to geopolitical tensions in the Middle East, spreads quickly narrowed back to near their historic lows, allowing the FDP Global Fixed Income Portfolio to deliver returns that were broadly in line with its benchmark index. The portfolio manager continued to raise the portfolio's credit quality while monitoring corporate debt levels, whose recent rise is not yet a cause for concern at this stage.

Despite some volatility, credit spreads remained near their historic lows, reflecting sustained investor optimism and demand for assets with attractive yields to maturity.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The benchmark is weighted as follows: 60% Bloomberg Global Aggregate Index (currency hedged), 30% ICE BofA Global High Yield Index (currency hedged) and 10% ICE BofA Global High Yield (currency unhedged).

The Bloomberg Global Aggregate Bond 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2013)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**8.414**	**8.459**	**8.332**	**8.104**	**9.326**	**9.384**
Increase (decrease) from operations:						
Total revenue	0.125	0.342	0.340	0.337	0.100	0.603
Total expenses	(0.066)	(0.134)	(0.135)	(0.132)	(0.134)	(0.148)
Realized gains (losses)	0.069	0.119	(0.027)	(0.240)	(0.060)	0.049
Unrealized gains (losses)	(0.020)	(0.022)	0.325	0.601	(0.829)	(0.275)
Total increase (decrease) from operations (1)	**0.108**	**0.305**	**0.503**	**0.566**	**(0.923)**	**0.229**
Distributions:						
from income	0.164	0.349	0.278	0.336	0.312	0.280
from dividends	–	–	–	–	0.001	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	0.089	–	–	–
Total distributions (2)	**0.164**	**0.349**	**0.367**	**0.336**	**0.313**	**0.280**
Net assets at the end of the period	**8.357**	**8.414**	**8.459**	**8.332**	**8.104**	**9.326**

	Six months ended June 30	Years ended December 31				
Series I (created in 2014)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**9.012**	**9.055**	**8.902**	**8.637**	**9.952**	**10.017**
Increase (decrease) from operations:						
Total revenue	0.130	0.358	0.378	0.356	0.102	0.712
Total expenses	(0.017)	(0.034)	(0.032)	(0.034)	(0.034)	(0.040)
Realized gains (losses)	0.072	0.125	(0.014)	(0.258)	(0.064)	0.027
Unrealized gains (losses)	(0.016)	(0.038)	0.349	0.683	(0.845)	(0.354)
Total increase (decrease) from operations (1)	**0.169**	**0.411**	**0.681**	**0.747**	**(0.841)**	**0.345**
Distributions:						
from income	0.232	0.478	0.445	0.444	0.453	0.421
from dividends	–	–	–	–	0.001	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	0.043	–	–	–
Total distributions (2)	**0.232**	**0.478**	**0.488**	**0.444**	**0.454**	**0.421**
Net assets at the end of the period	**8.948**	**9.012**	**9.055**	**8.902**	**8.637**	**9.952**

(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)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	45,507	47,560	50,117	51,345	48,530	57,731
Number of units outstanding (thousands) (1)	5,446	5,652	5,924	6,163	5,988	6,190
Management expense ratio (%) (2)	1.618	1.608	1.647	1.624	1.611	1.596
Management expense ratio before waivers and absorptions (%)	1.618	1.608	1.647	1.624	1.611	1.596
Portfolio turnover rate (%) (3)	31.32	70.21	66.50	50.57	40.20	118.84
Trading expense ratio (%) (4)	0.02	0.02	0.04	0.03	–	0.02
Net asset value per unit	8.357	8.414	8.459	8.332	8.104	9.326

	Six months ended June 30	Years ended December 31				
Series I (created in 2014)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	224,181	237,536	218,336	123,829	103,439	112,907
Number of units outstanding (thousands) (1)	25,052	26,357	24,112	13,911	11,976	11,345
Management expense ratio (%) (2)	0.403	0.403	0.382	0.402	0.398	0.407
Management expense ratio before waivers and absorptions (%)	0.403	0.403	0.382	0.402	0.398	0.407
Portfolio turnover rate (%) (3)	31.32	70.21	66.50	50.57	40.20	118.84
Trading expense ratio (%) (4)	0.02	0.02	0.04	0.03	–	0.02
Net asset value per unit	8.948	9.012	9.055	8.902	8.637	9.952

(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 Portfolio 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 Portfolio 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.

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 2026, Series A units paid $325,000 and $277,000 for Series I to the Manager.

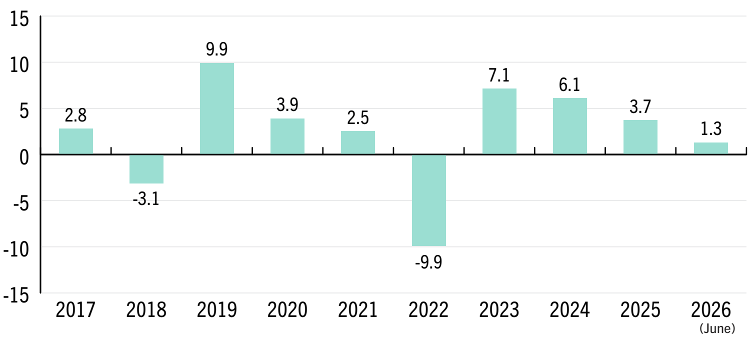
Past Performance

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.

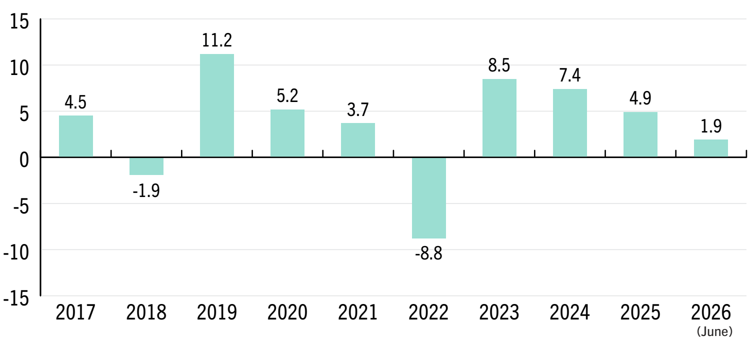
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. 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)**

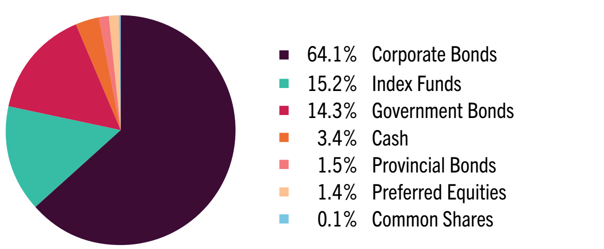


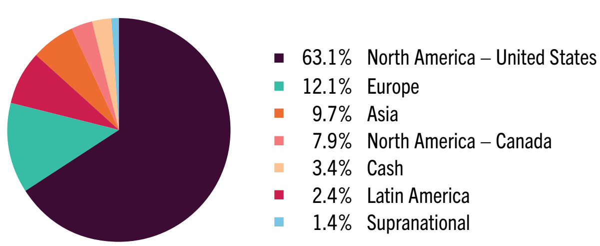
% **Series I (created in 2014)**



Overview of Portfolio

Portfolio Mix





Top 25 Portfolio Holdings

	% of net asset value
iShares iBoxx $ Investment Grade Corporate Bond ETF	15.4
Cash	3.5
United States Treasury Note, 4.25%, Aug. 15, 2035	1.1
United States Treasury Bond, 2.00%, Feb. 15, 2050	1.0
Government of New Zealand, 3.50%, Apr. 14, 2033	0.6
Japan Government Two Year Bond, 0.60%, Dec. 01, 2026	0.6
United States Treasury Note, 3.50%, Feb. 15, 2033	0.6
Fannie Mae Pool, 5.50%, Oct. 01, 2054	0.6
Total Play Telecomunicaciones, SAPI de CV, 11.13%, Dec. 31, 2032	0.5
Federative Republic of Brazil, 10.00%, Jan. 01, 2029	0.5
ABRA Global Finance, 14.00%, Oct. 22, 2029	0.5
CoreWeave Inc., 9.00%, Feb. 01, 2031	0.4
Prime Healthcare Services, Inc., 9.38%, Sep. 01, 2029	0.4
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.50%, Jun. 01, 2033	0.4
NextEra Energy, Inc., Preferred	0.4
1261229 BC Ltd., 10.00%, Apr. 15, 2032	0.4
CaixaBank, SA, 3.63%, Sep. 14, 2028	0.4
Fannie Mae Pool, 5.50%, Jan. 01, 2055	0.4
Cenovus Energy Inc., 6.75%, Nov. 15, 2039	0.4
Kingdom of Norway, 2.13%, May 18, 2032	0.3
Freeport-McMoRan Inc., 5.45%, Mar. 15, 2043	0.3
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.3
Maxam Prill SARL, 7.75%, Jul. 15, 2030	0.3
NRG Energy, Inc., 6.00%, Jan. 15, 2036	0.3
The Michaels Companies, Inc., 8.50%, Mar. 15, 2033	0.3

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.

FDP Canadian Equity Portfolio, Series A and I

Interim Management Report of Fund Performance

June 2026

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.sedarplus.ca.

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 aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange's S&P/TSX Index.

Risk

The Portfolio invests primarily in equities of Canadian 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, large transactions risk, specific issuer risk, derivatives risk, foreign security risk, currency risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 8.6% for the first six-month period of 2026, versus 23.8% for 2025. The FDP Canadian Equity Portfolio, Series I posted a net return of 9.1% for the first six-month period of 2026.

The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid trade tensions, geopolitical uncertainty and rising inflation driven by higher energy prices. Despite moderate economic growth, the central bank decided to keep monetary policy on hold in order to assess how inflationary pressures are evolving and impacting the Canadian economy.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a very strong performance during the first six months of 2026, returning 11.2%. The Energy, Financials and Utilities sectors in particular contributed to this advance. Resilient Canadian corporate earnings, together with investor interest in certain defensive sectors, supported market performance despite economic and geopolitical uncertainties.

Although sector allocation contributed positively—notably through an underweight to Materials and an overweight to Industrials—stock selection within these two sectors accounted for much of the portfolio's underperformance during the first half of 2026. Conversely, strong stock selection in the Financials sector had a positive impact on the FDP Canadian Equity Portfolio's relative performance and helped partially offset the shortfall.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index, and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian, Toronto Stock Exchange-listed companies.

Related Party Transactions

The Manager of the FDP Canadian 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 1987)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of period	**39.815**	**35.480**	**30.765**	**28.674**	**31.983**	**29.604**
Increase (decrease) from operations:						
Total revenue	0.413	0.843	0.808	0.764	0.655	0.943
Total expenses	(0.284)	(0.517)	(0.463)	(0.406)	(0.410)	(0.453)
Realized gains (losses)	2.928	4.921	3.542	1.068	0.502	4.380
Unrealized gains (losses)	0.348	3.028	2.530	1.062	(3.561)	1.820
Total increase (decrease) from operations (1)	**3.405**	**8.275**	**6.417**	**2.488**	**(2.814)**	**6.690**
Distributions:						
from income	0.148	–	–	–	–	–
from dividends	–	0.224	0.195	0.248	0.295	0.189
from capital gains	–	3.765	1.497	0.340	0.195	4.099
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.148**	**3.989**	**1.692**	**0.588**	**0.490**	**4.288**
Net assets at the end of the period	**43.080**	**39.815**	**35.480**	**30.765**	**28.674**	**31.983**

	Six months ended June 30	Years ended December 31				
Series I (created in 2014)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of period	**17.517**	**15.593**	**13.552**	**12.604**	**14.066**	**12.925**
Increase (decrease) from operations:						
Total revenue	0.181	0.371	0.353	0.338	0.286	0.413
Total expenses	(0.023)	(0.044)	(0.042)	(0.037)	(0.039)	(0.038)
Realized gains (losses)	1.286	2.147	1.583	0.463	0.229	1.905
Unrealized gains (losses)	0.166	1.327	1.106	0.534	(1.571)	0.774
Total increase (decrease) from operations (1)	**1.610**	**3.801**	**3.000**	**1.298**	**(1.095)**	**3.054**
Distributions:						
from income	0.166	–	–	–	–	–
from dividends	–	0.282	0.244	0.252	0.270	0.238
from capital gains	–	1.638	0.701	0.119	0.094	1.695
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.166**	**1.920**	**0.945**	**0.371**	**0.364**	**1.933**
Net assets at the end of the period	**18.941**	**17.517**	**15.593**	**13.552**	**12.604**	**14.066**

(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 1987)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value (in thousands of dollars) (1)	341,985	332,013	281,544	248,417	296,659	325,194
Number of units outstanding (thousands) (1)	7,938	8,339	7,935	8,075	10,346	10,168
Management expense ratio (%) (2)	1.387	1.349	1.372	1.382	1.375	1.367
Management expense ratio before waivers and absorptions (%)	1.387	1.349	1.372	1.382	1.375	1.367
Portfolio turnover rate (%) (3)	48.14	125.11	120.48	195.93	130.10	125.72
Trading expense ratio (%) (4)	0.07	0.11	0.11	0.15	0.14	0.16
Net asset value per unit	43.080	39.815	35.480	30.765	28.674	31.983

	Six months ended June 30	Years ended December 31				
Series I (created in 2014)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value (in thousands of dollars) (1)	329,912	311,351	261,077	274,650	260,983	295,716
Number of units outstanding (thousands) (1)	17,418	17,774	16,743	20,266	20,707	21,024
Management expense ratio (%) (2)	0.265	0.262	0.284	0.288	0.299	0.263
Management expense ratio before waivers and absorptions (%)	0.265	0.262	0.284	0.288	0.299	0.263
Portfolio turnover rate (%) (3)	48.14	125.11	120.48	195.93	130.10	125.72
Trading expense ratio (%) (4)	0.07	0.11	0.11	0.15	0.14	0.16
Net asset value per unit	18.941	17.517	15.593	13.552	12.604	14.066

(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 Portfolio 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 Portfolio 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.

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 1.10% and 0.15% 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 2026, Series A units paid $2,147,000 and $277,000 for Series I to the Manager.

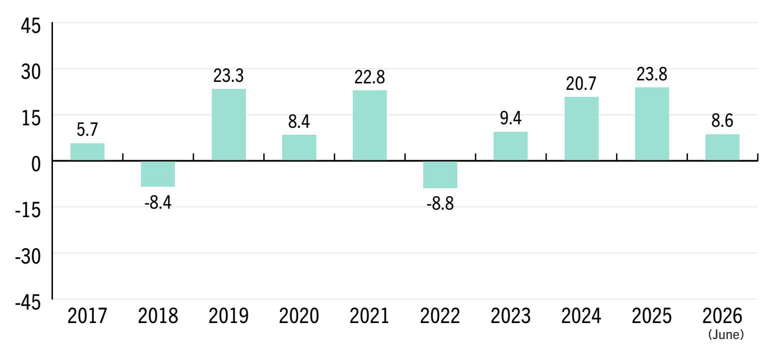
Past Performance

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.

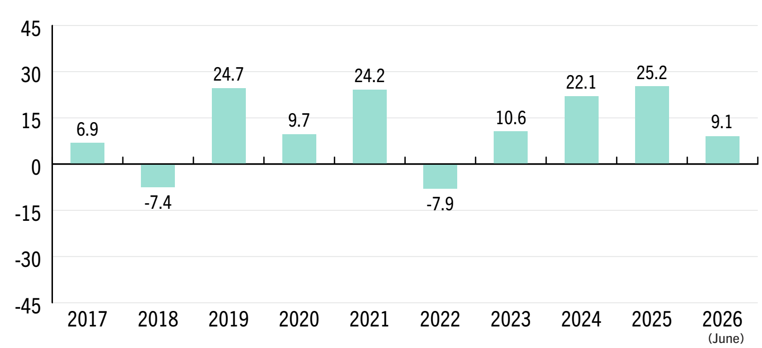
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026 . They show the year-to-year variation in the Portfolio's return from one period to another. 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 1987)**

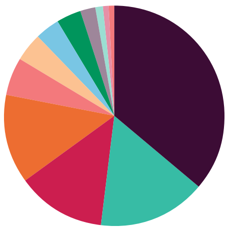


% **Series I (created in 2014)**



Overview of Portfolio

Portfolio Mix



- 36.3% Financials
- 15.7% Energy
- 13.1% Industrials
- 13.0% Materials
- 5.6% Information Technology
- 4.1% Consumer Discretionary
- 3.8% Utilities
- 3.5% Consumer Staples
- 2.3% Index Funds
- 1.0% Health Care
- 0.9% Cash
- 0.7% Communication Services

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	9.8
Toronto-Dominion Bank	7.3
Bank of Montreal	4.4
Shopify Inc., Cl. A	4.2
Enbridge Inc.	3.6
Canadian Imperial Bank of Commerce	3.3
Suncor Energy Inc.	3.3
Canadian Pacific Kansas City Limited	3.2
Barrick Mining Corporation	3.1
Brookfield Corporation, Cl. A	3.0
Agnico Eagle Mines Limited	3.0
Cenovus Energy Inc.	2.4
TC Energy Corporation	2.3
Alimentation Couche-Tard Inc.	2.0
Dollarama Inc.	1.9
Cameco Corporation	1.8
Canadian National Railway Company	1.7
Fortis Inc.	1.6
Manulife Financial Corporation	1.4
Constellation Software Inc.	1.4
Wheaton Precious Metals Corp.	1.4
Celestica Inc.	1.3
RB Global, Inc.	1.3
iShares S&P/TSX Global Gold Index ETF	1.3
TFI International Inc.	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.

FDP Canadian Dividend Equity Portfolio, Series A and I

Interim Management Report of Fund Performance

June 2026

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.sedarplus.ca.

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 provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian 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 markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 13.6% for the first six-month period of 2026, versus 18.5% for 2025. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 14.2% for the first six-month period of 2026.

The Bank of Canada kept its key interest rate at 2.25% during that period, adopting a cautious stance amid trade tensions, geopolitical uncertainty and rising inflation driven by higher energy prices. Despite moderate economic growth, the central bank decided to keep monetary policy on hold in order to assess how inflationary pressures are evolving and impacting the Canadian economy.

The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted a 13.7% return over the first six months of 2026, outperforming the S&P/TSX Composite Index (11.2% return over the same period). This strong performance was driven primarily by the Energy, Financials and Utilities sectors, which benefited from a favourable market environment and sustained investor interest in companies offering stable cash flows and attractive dividends.

In the first six months of 2026, the FDP Canadian Dividend Equity Portfolio's outperformance was primarily driven by its allocation to the Materials sector, as well as by sound stock selection in the Financials sector. While the allocation to the Information Technology sector proved less favourable and weighed on relative performance, stock selection within this sector nearly doubled the amount of value added. Stock selection in the Consumer Discretionary sector detracted most from performance; however, its impact was largely offset by the value added from stock selection in other sectors.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are therefore excluded from this index.

Related Party Transactions

The Manager of the FDP Canadian Dividend 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2008)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of period	**13.390**	**11.984**	**10.986**	**10.593**	**11.217**	**9.381**
Increase (decrease) from operations:						
Total revenue	0.166	0.412	0.361	0.383	0.284	0.395
Total expenses	(0.098)	(0.177)	(0.164)	(0.153)	(0.155)	(0.149)
Realized gains (losses)	0.507	1.335	1.107	0.468	0.492	1.083
Unrealized gains (losses)	1.249	0.601	0.244	(0.118)	(0.945)	0.912
Total increase (decrease) from operations (1)	**1.824**	**2.171**	**1.548**	**0.580**	**(0.324)**	**2.241**
Distributions:						
from income	0.088	–	–	–	–	–
from dividends	–	0.202	0.214	0.216	0.152	0.118
from capital gains	–	0.561	0.321	–	0.106	0.271
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.088**	**0.763**	**0.535**	**0.216**	**0.258**	**0.389**
Net assets at the end of the period	**15.120**	**13.390**	**11.984**	**10.986**	**10.593**	**11.217**

Series I (created in 2014)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net assets, beginning of period	**14.583**	**13.078**	**12.000**	**11.574**	**12.301**	**10.266**
Increase (decrease) from operations:						
Total revenue	0.181	0.446	0.394	0.419	0.309	0.435
Total expenses	(0.024)	(0.039)	(0.036)	(0.036)	(0.040)	(0.035)
Realized gains (losses)	0.541	1.414	1.210	0.499	0.525	1.177
Unrealized gains (losses)	1.373	0.678	0.255	(0.216)	(1.206)	1.025
Total increase (decrease) from operations (1)	**2.071**	**2.499**	**1.823**	**0.666**	**(0.412)**	**2.602**
Distributions:						
from income	0.187	0.017	–	–	–	–
from dividends	–	0.347	0.372	0.371	0.309	0.263
from capital gains	–	0.659	0.367	–	0.146	0.264
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.187**	**1.023**	**0.739**	**0.371**	**0.455**	**0.527**
Net assets at the end of the period	**16.454**	**14.583**	**13.078**	**12.000**	**11.574**	**12.301**

(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

Series A (created in 2008)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	52,857	47,554	42,239	40,391	61,824	75,965
Number of units outstanding (thousands) (1)	3,496	3,551	3,525	3,676	5,836	6,772
Management expense ratio (%) (2)	1.385	1.391	1.412	1.431	1.413	1.411
Management expense ratio before waivers and absorptions (%)	1.385	1.391	1.412	1.431	1.413	1.411
Portfolio turnover rate (%) (3)	38.70	83.59	86.00	85.64	125.84	89.73
Trading expense ratio (%) (4)	0.03	0.05	0.09	0.10	0.15	0.11
Net asset value per unit	15.120	13.390	11.984	10.986	10.593	11.217

Series I (created in 2014)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	68,832	68,292	73,604	80,939	112,516	176,840
Number of units outstanding (thousands) (1)	4,183	4,683	5,628	6,745	9,722	14,376
Management expense ratio (%) (2)	0.316	0.283	0.283	0.312	0.338	0.305
Management expense ratio before waivers and absorptions (%)	0.316	0.283	0.283	0.312	0.338	0.305
Portfolio turnover rate (%) (3)	38.70	83.59	86.00	85.64	125.84	89.73
Trading expense ratio (%) (4)	0.03	0.05	0.09	0.10	0.15	0.11
Net asset value per unit	16.454	14.583	13.078	12.000	11.574	12.301

(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 Portfolio 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 Portfolio 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.

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 1.10% and 0.15% 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 2026, Series A units paid $319,000 and $60,000 for Series I to the Manager.

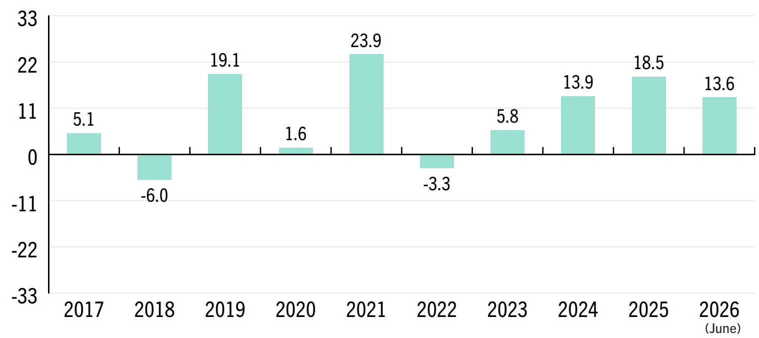
Past Performance

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.

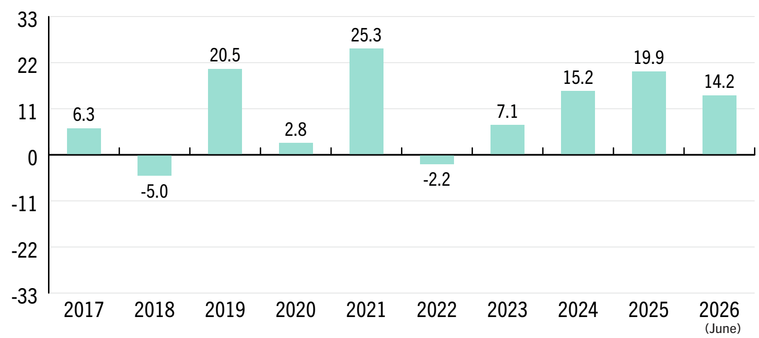
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. 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)**

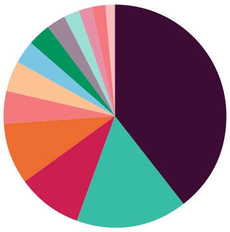


% **Series I (created in 2014)**



Overview of Portfolio

Portfolio Mix



- 39.6% Financials
- 16.1% Energy
- 9.4% Materials
- 8.9% Industrials
- 4.7% Utilities
- 4.4% Consumer Staples
- 3.5% Index Funds
- 3.2% Information Technology
- 2.9% Consumer Discretionary
- 2.1% Health Care
- 2.1% Cash
- 1.9% Communication Services
- 1.2% Real Estate

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	8.7
Toronto-Dominion Bank	7.8
Bank of Montreal	4.4
Enbridge Inc.	3.8
Canadian Imperial Bank of Commerce	3.5
iShares Core S&P/TSX Capped Composite Index ETF	3.3
Manulife Financial Corporation	3.2
Suncor Energy Inc.	3.1
Scotiabank	3.1
TC Energy Corporation	3.0
Canadian Natural Resources Limited	2.7
Canadian Pacific Kansas City Limited	2.7
Agnico Eagle Mines Limited	2.6
Brookfield Corporation, Cl. A	2.3
Cash	2.1
Barrick Mining Corporation	2.0
National Bank of Canada	1.9
Canadian National Railway Company	1.8
Wheaton Precious Metals Corp.	1.7
Fortis Inc.	1.6
Sun Life Financial Inc.	1.3
Alimentation Couche-Tard Inc.	1.3
Cameco Corporation	1.2
Cenovus Energy Inc.	1.0
Waste Connections, Inc.	1.0

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.

Interim Management Report of Fund Performance

June 2026

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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, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 11.5% for the first six-month period of 2026, versus 9.3% for 2025. The FDP Global Equity Portfolio, Series I posted a net return of 12.2% for the first six-month period of 2026.

The global stock market, as measured by the MSCI World Index, also posted significant gains during the first half of the year, generating a 13.5% return. Despite geopolitical conflicts, trade tensions and volatile energy markets, investors have remained optimistic about the economy's growth outlook and the expected impact of artificial intelligence investments. European markets also posted strong results, supported by gradually improving economic activity and easier monetary conditions. In the Asia-Pacific region, Japan continued to advance, driven by strong corporate earnings and governance reforms designed to increase shareholder value. The Canadian dollar depreciated about 3.3% against the U.S. Dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets.

The FDP Global Equity Portfolio posted positive returns in the first two months of 2026, driven primarily by favourable asset allocation. After a strong start to the year, the portfolio was negatively impacted by the broad market downturn in March, amid geopolitical tensions in the Middle East. However, performance picked up in the second quarter thanks to excellent stock selection, particularly in the Financials and Communications Services sectors, which largely offset the weaker returns in the Information Technology sector.

Recent Developments

On March 11, 2026, the fund manager announced that MFS Investment Management Canada Limited had been removed as an investment sub-advisor to the Fund's assets, and that Janus Hendersen Investors US LLC ("Janus") and Fisher Asset Management, LLC ("Fisher") had been appointed as investment sub-advisors to a portion of the Fund's assets.

The Fund's assets are managed in part by Janus and Fisher, acting as sub-advisors, while FDP manages the remainder of the Fund's assets internally, acting as the Fund's investment advisor.

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 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2005)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**34.305**	**31.729**	**26.685**	**23.241**	**26.240**	**22.994**
Increase (decrease) from operations:						
Total revenue	0.483	0.649	0.583	0.456	0.418	0.381
Total expenses	(0.270)	(0.497)	(0.453)	(0.387)	(0.357)	(0.384)
Realized gains (losses)	5.344	3.102	2.209	1.059	0.839	1.483
Unrealized gains (losses)	(1.678)	(0.429)	2.763	2.405	(3.403)	2.375
Total increase (decrease) from operations [1]	**3.879**	**2.825**	**5.102**	**3.533**	**(2.503)**	**3.855**
Distributions:						
from income	0.217	0.056	0.052	0.054	0.024	0.012
from dividends	–	0.015	0.016	0.002	0.001	0.001
from capital gains	–	0.212	0.005	–	0.469	0.598
from capital returns	–	–	–	–	–	–
Total distributions [2]	**0.217**	**0.283**	**0.073**	**0.056**	**0.494**	**0.611**
Net assets at the end of the period	**38.015**	**34.305**	**31.729**	**26.685**	**23.241**	**26.240**

	Six months ended June 30	Years ended December 31				
Series I (created in 2014)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**28.086**	**26.011**	**21.863**	**19.023**	**21.412**	**18.647**
Increase (decrease) from operations:						
Total revenue	0.395	0.529	0.476	0.375	0.341	0.311
Total expenses	(0.049)	(0.088)	(0.082)	(0.065)	(0.066)	(0.065)
Realized gains (losses)	4.362	2.547	1.808	0.875	0.680	1.202
Unrealized gains (losses)	(1.328)	(0.417)	2.282	1.911	(2.612)	1.937
Total increase (decrease) from operations [1]	**3.380**	**2.571**	**4.484**	**3.096**	**(1.657)**	**3.385**
Distributions:						
from income	0.343	0.373	0.310	0.268	0.233	0.186
from dividends	–	0.013	0.013	0.009	0.007	0.005
from capital gains	–	0.204	–	–	0.328	0.425
from capital returns	–	–	–	–	–	–
Total distributions [2]	**0.343**	**0.590**	**0.323**	**0.277**	**0.568**	**0.616**
Net assets at the end of the period	**31.129**	**28.086**	**26.011**	**21.863**	**19.023**	**21.412**

(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)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [1]	281,677	262,478	246,863	205,377	192,208	224,396
Number of units outstanding (thousands) [1]	7,410	7,651	7,780	7,696	8,270	8,552
Management expense ratio (%) [2]	1.552	1.529	1.534	1.562	1.548	1.570
Management expense ratio before waivers and absorptions (%)	1.552	1.529	1.534	1.562	1.548	1.570
Portfolio turnover rate (%) [3]	89.49	35.10	28.15	38.98	26.67	34.17
Trading expense ratio (%) [4]	0.12	0.04	0.02	0.04	0.02	0.04
Net asset value per unit	38.015	34.305	31.729	26.685	23.241	26.240

	Six months ended June 30	Years ended December 31				
Series I (created in 2014)	2026	2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) [1]	1,357,136	1,273,693	1,445,406	1,264,277	1,044,858	1,021,928
Number of units outstanding (thousands) [1]	43,596	45,350	55,568	57,828	54,927	47,728
Management expense ratio (%) [2]	0.344	0.333	0.343	0.333	0.368	0.351
Management expense ratio before waivers and absorptions (%)	0.344	0.333	0.343	0.333	0.368	0.351
Portfolio turnover rate (%) [3]	89.49	35.10	28.15	38.98	26.67	34.17
Trading expense ratio (%) [4]	0.12	0.04	0.02	0.04	0.02	0.04
Net asset value per unit	31.129	28.086	26.011	21.863	19.023	21.412

(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 Portfolio 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 Portfolio 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.

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 2026, Series A units paid $1,888,000 and $1,481,000 for Series I to the Manager.

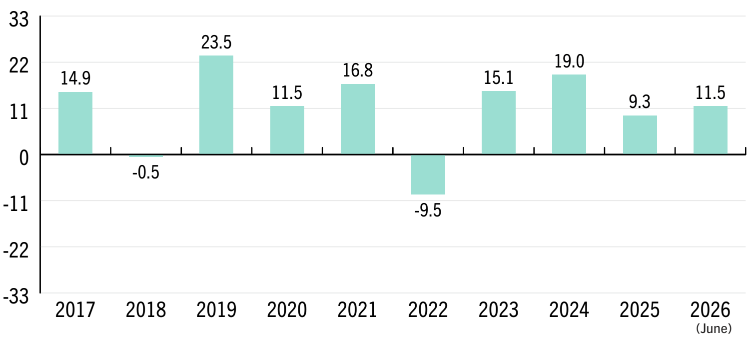
Past Performance

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.

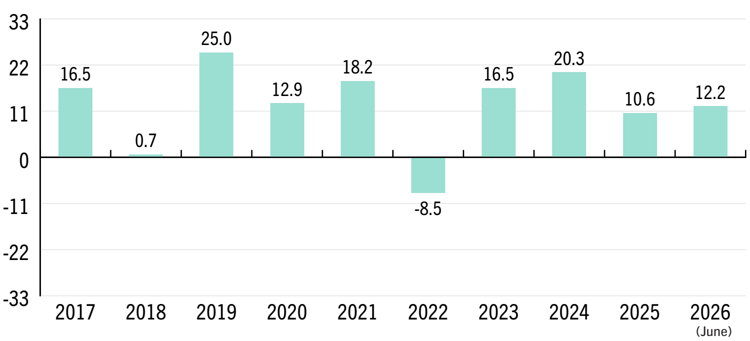
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. 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)**

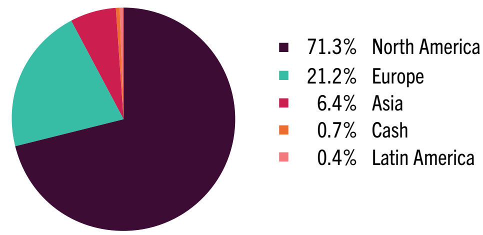


% **Series I (created in 2014)**



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
NVIDIA Corporation	5.5
Apple Inc.	3.2
Microsoft Corporation	3.1
Amazon.com, Inc.	2.5
Alphabet Inc., Cl. C	2.4
ASML Holding NV	2.3
Alphabet Inc., Cl. A	2.0
JPMorgan Chase & Co.	1.8
Broadcom Inc.	1.5
Applied Materials, Inc.	1.4
Micron Technology, Inc.	1.3
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.3
General Electric Company	1.3
Vanguard S&P 500 ETF	1.2
Meta Platforms Inc., Cl. A	1.1
Johnson & Johnson	1.1
Visa Inc., Cl. A	1.1
Lam Research Corporation	1.1
Deere & Company	1.0
Merck & Co., Inc.	1.0
MasterCard Incorporated, Cl. A	1.0
AbbVie Inc.	0.9
Morgan Stanley	0.9
Banco Bilbao Vizcaya Argentaria, SA	0.9
Novartis 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.

Interim Management Report of Fund Performance

June 2026

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.sedarplus.ca.

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. It invests in securities included in one or more U.S. stock market index in proportion to their weight in such index, or in investments whose returns track one of these index. A minimum of 60% of the assets of the Portfolio track the performance of the S&P 500 Index. The Portfolio may also invest the assets that do not track the S&P 500 Index in such a way as to track the performance of one or more of the following index, which will be determined according to the specific requirements of the market: S&P 600 (Small Cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends); and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such index, meaning U.S. market index whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index, or that may emphasize one of the sectors represented in the S&P 500 Index.

Risk

The Portfolio invests in securities included in one or several market index of the U.S. market in a proportion that reflects their weighting in such index or by way of investments the performance tracks that of such index. Derivatives may also be used for hedging purposes or to take positions in specific markets. 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, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP US Index Equity Portfolio, Series A posted a net return of 13.9% for the first six-month period of 2026, versus 10.8% for 2025. The FDP Global Equity Portfolio, Series I posted a net return of 14.4% for the first six-month period of 2026.

In the United States, markets experienced some volatility early in the year, largely due to geopolitical tensions and concerns about inflation and interest rate outlook. The U.S. Federal Reserve (Fed) kept its policy rate unchanged during the first half of 2026, while remaining cautious in light of evolving economic conditions. Despite this uncertainty, resilient U.S. economic conditions and strong corporate earnings buoyed stock markets, enabling the S&P 500 Index to post a return of 14.1% in the first six months of the year. Investments in artificial intelligence continued to drive market returns, although gains gradually spread beyond the large technology companies that had dominated in recent years.

The Canadian dollar depreciated about 3.3% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets.

The FDP US Index Equity Portfolio maintains significant exposure to S&P 500 stocks and adds relative value through investments in exchange-traded funds (ETFs). In the first half of 2026, the Portfolio's positive return stemmed from its positions in the NASDAQ-100, momentum stocks and the equal-weight version of the S&P 500 Index. High-quality S&P 500 stocks paying higher dividends performed roughly in line with the index, while Financials stocks detracted from returns. Currency hedging detracted from returns, offsetting the positive impact of the U.S. dollar's appreciation against the Canadian dollar.

Recent Developments

There are currently no events to report for the first six months of 2026.

Description of the Benchmark Index

The S&P 500 is a stock market index tracking the performance of the 500 largest companies listed on the stock exchange in the United States. The index is owned and managed by Standard & Poor's, one of the top three credit rating agencies. It covers approximately 80% of the U.S. stock market by capitalization.

Related Party Transactions

The Manager of the FDP US 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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2000)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of period	**32.356**	**29.247**	**22.461**	**18.725**	**22.062**	**17.715**
Increase (decrease) from operations:						
Total revenue	0.152	0.340	0.318	0.258	0.284	0.236
Total expenses	(0.174)	(0.317)	(0.282)	(0.228)	(0.217)	(0.223)
Realized gains (losses)	2.959	0.016	0.244	0.367	0.563	0.711
Unrealized gains (losses)	1.469	3.025	6.523	3.453	(3.961)	3.611
Total increase (decrease) from operations (1)	**4.406**	**3.064**	**6.803**	**3.850**	**(3.331)**	**4.335**
Distributions:						
from income	–	0.029	0.029	0.054	0.034	–
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions (2)	–	**0.029**	**0.029**	**0.054**	**0.034**	–
Net assets at the end of the period	**36.857**	**32.356**	**29.247**	**22.461**	**18.725**	**22.062**

	Six months ended June 30	Years ended December 31				
Series I (created in 2024)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of period	**13.356**	**12.056**	**0.000**	**n.a.**	**n.a.**	**n.a.**
Increase (decrease) from operations:						
Total revenue	0.059	0.158	0.115	n.a.	n.a.	n.a.
Total expenses	(0.017)	(0.031)	(0.023)	n.a.	n.a.	n.a.
Realized gains (losses)	0.729	0.015	0.095	n.a.	n.a.	n.a.
Unrealized gains (losses)	1.130	1.602	1.677	n.a.	n.a.	n.a.
Total increase (decrease) from operations (1)	**1.901**	**1.744**	**1.864**	**n.a.**	**n.a.**	**n.a.**
Distributions:						
from income	0.058	0.095	0.068	n.a.	n.a.	n.a.
from dividends	–	–	–	n.a.	n.a.	n.a.
from capital gains	–	–	–	n.a.	n.a.	n.a.
from capital returns	–	–	–	n.a.	n.a.	n.a.
Total distributions (2)	**0.058**	**0.095**	**0.068**	**n.a.**	**n.a.**	**n.a.**
Net assets at the end of the period	**15.212**	**13.356**	**12.056**	**n.a.**	**n.a.**	**n.a.**

(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 2000)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value (in thousands of dollars) (1)	82,229	79,007	68,877	47,498	42,609	51,049
Number of units outstanding (thousands) (1)	2,231	2,442	2,355	2,115	2,275	2,314
Management expense ratio (%) (2)	1.127	1.134	1.168	1.207	1.228	1.233
Management expense ratio before waivers and absorptions (%)	1.127	1.134	1.168	1.207	1.228	1.233
Portfolio turnover rate (%) (3)	–	4.77	8.81	4.22	9.93	33.63
Trading expense ratio (%) (4)	0.01	0.01	0.02	0.01	0.01	0.01
Net asset value per unit	36.857	32.356	29.247	22.461	18.725	22.062

	Six months ended June 30	Years ended December 31				
Series I (created in 2024)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value (in thousands of dollars) (1)	23,982	45,302	22,486	n.a.	n.a.	n.a.
Number of units outstanding (thousands) (1)	1,577	3,392	1,865	n.a.	n.a.	n.a.
Management expense ratio (%) (2)	0.334	0.325	0.375	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.334	0.325	0.375	n.a.	n.a.	n.a.
Portfolio turnover rate (%) (3)	–	4.77	8.81	n.a.	n.a.	n.a.
Trading expense ratio (%) (4)	0.01	0.01	0.04	n.a.	n.a.	n.a.
Net asset value per unit	15.212	13.356	12.056	n.a.	n.a.	n.a.

(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 Portfolio 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 Portfolio 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.

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 0.80% 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 2026, Series A units paid $362,000 and $26,000 for Series I to the Manager.

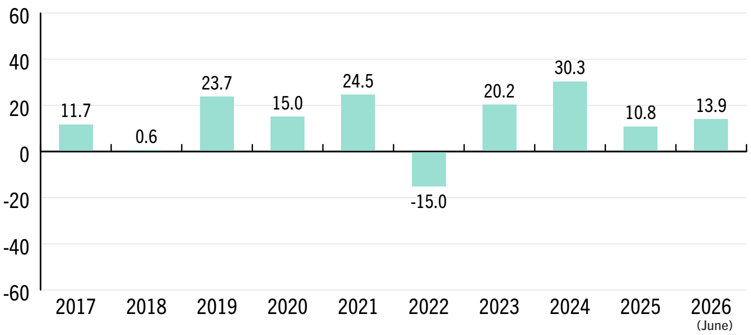
Past Performance

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.

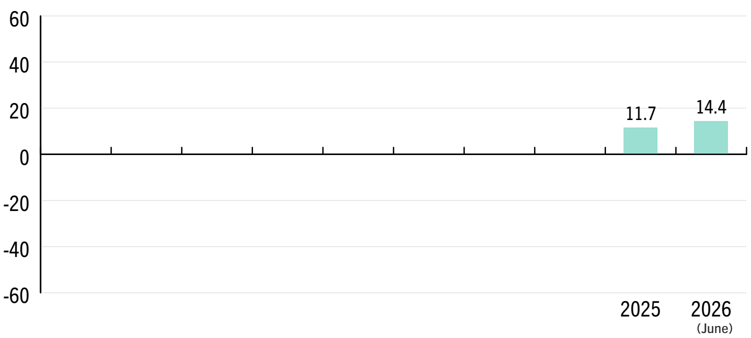
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. 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 2000)

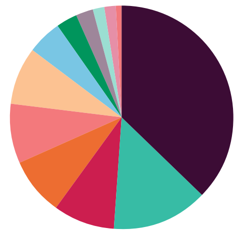


% **Series I** (created in 2024)



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	49.7
iShares Core S&P 500 Index ETF (CAD- Hedged)	16.2
iShares Core S&P 500 ETF	8.9
iShares MSCI USA Momentum Factor ETF	6.4
Invesco QQQ Trust, Series 1	5.6
iShares Core Dividend Growth ETF	5.5
Invesco S&P 500 Equal Weight ETF	4.3
Financial Select Sector SPDR Fund	3.2
Cash	0.5

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.

Interim Management Report of Fund Performance — June 2026

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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, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 30.5% for the first six-month period of 2026, versus 24.5% for 2025. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 31.3% for the first six-month period of 2026. The emerging markets' stock market, as measured by the iShares MSCI Emerging Markets ETF, posted a 30.0% return in Canadian dollars for the first half of 2026.

The FDP Emerging Markets Index Equity Portfolio maintains significant exposure to MSCI Emerging Markets stocks and adds relative value through investments in exchange-traded funds (ETFs). In the first half of 2026, the Portfolio outperformed its benchmark, primarily due to an overweight to South Korea, underweights to India and China and an overweight position in Taiwan Semiconductor Manufacturing Company.

Emerging markets performed very well in that period, driven by Asian markets, particularly companies exposed to semiconductors, digital infrastructure and artificial intelligence-related investments. Despite this favourable landscape, investors kept a close eye on geopolitical tensions as well as developments in global trade and monetary policies.

Recent Developments

There are currently no events to report for the first six months of 2026.

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, 2026 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

	Six months ended June 30	Years ended December 31				
Series A (created in 2008)	2026	2025	2024	2023	2022	2021
Net assets, beginning of period	**19.255**	**15.526**	**14.032**	**13.520**	**15.755**	**16.595**
Increase (decrease) from operations:						
Total revenue	0.145	0.493	0.299	0.309	0.296	0.404
Total expenses	(0.164)	(0.279)	(0.241)	(0.250)	(0.215)	(0.262)
Realized gains (losses)	0.822	0.214	(0.021)	(0.302)	(0.190)	0.089
Unrealized gains (losses)	5.035	4.214	1.694	0.866	(2.081)	(0.982)
Total increase (decrease) from operations (1)	**5.838**	**4.642**	**1.731**	**0.623**	**(2.190)**	**(0.751)**
Distributions:						
from income	0.126	0.073	0.162	0.100	0.078	0.110
from dividends	–	0.001	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.126**	**0.074**	**0.162**	**0.100**	**0.078**	**0.110**
Net assets at the end of the period	**24.976**	**19.255**	**15.526**	**14.032**	**13.520**	**15.755**

Series I (created in 2014)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net assets, beginning of period	**14.368**	**11.587**	**10.420**	**10.035**	**11.703**	**12.339**
Increase (decrease) from operations:						
Total revenue	0.104	0.320	0.300	0.239	0.220	0.323
Total expenses	(0.016)	(0.029)	(0.025)	(0.019)	(0.024)	(0.028)
Realized gains (losses)	0.599	0.135	(0.023)	(0.210)	(0.139)	0.065
Unrealized gains (losses)	3.850	2.542	1.091	0.612	(1.526)	(0.912)
Total increase (decrease) from operations (1)	**4.537**	**2.968**	**1.343**	**0.622**	**(1.469)**	**(0.552)**
Distributions:						
from income	0.160	0.236	0.224	0.236	0.200	0.256
from dividends	–	0.001	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions (2)	**0.160**	**0.237**	**0.224**	**0.236**	**0.200**	**0.256**
Net assets at the end of the period	**18.696**	**14.368**	**11.587**	**10.420**	**10.035**	**11.703**

(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

Series A (created in 2008)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	37,655	27,736	6,226	9,176	9,968	12,203
Number of units outstanding (thousands) (1)	1,508	1,440	401	654	737	775
Management expense ratio (%) (2)	1.684	1.730	1.773	1.971	1.735	1.734
Management expense ratio before waivers and absorptions (%)	1.684	1.730	1.773	1.971	1.735	1.734
Portfolio turnover rate (%) (3)	8.28	28.54	23.18	35.55	15.41	13.27
Trading expense ratio (%) (4)	0.03	0.04	0.05	0.07	0.03	0.04
Net asset value per unit	24.976	19.255	15.526	14.032	13.520	15.755

Series I (created in 2014)	Six months ended June 30 2026	Years ended December 31 2025	2024	2023	2022	2021
Net asset value (in thousands of dollars) (1)	242,107	201,636	166,636	125,562	119,741	139,356
Number of units outstanding (thousands) (1)	12,949	14,034	14,381	12,050	11,932	11,907
Management expense ratio (%) (2)	0.379	0.396	0.396	0.357	0.421	0.402
Management expense ratio before waivers and absorptions (%)	0.379	0.396	0.396	0.357	0.421	0.402
Portfolio turnover rate (%) (3)	8.28	28.54	23.18	35.55	15.41	13.27
Trading expense ratio (%) (4)	0.03	0.04	0.05	0.07	0.03	0.04
Net asset value per unit	18.696	14.368	11.587	10.420	10.035	11.703

(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 Portfolio 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 Portfolio 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.

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 2026, Series A units paid $229,000 and $133,000 for Series I to the Manager.

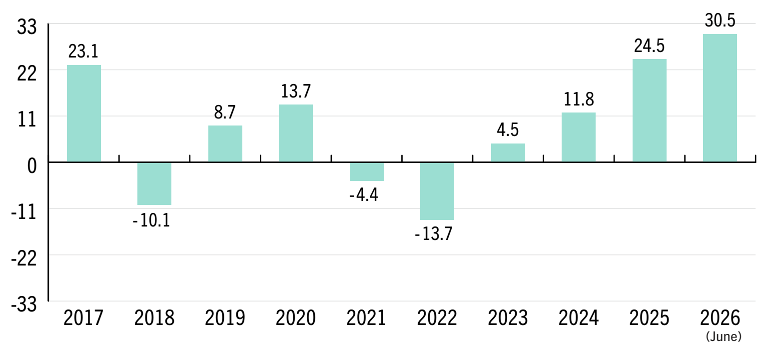
Past Performance

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.

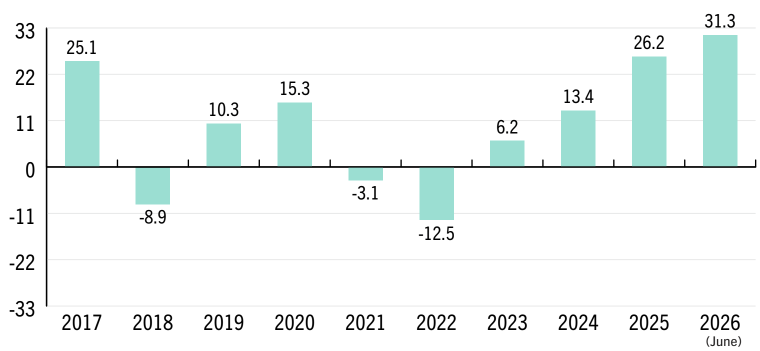
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. 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)**

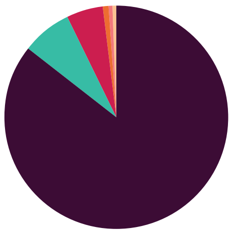


% **Series I (created in 2014)**



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	59.9
iShares MSCI Emerging Markets ETF	13.6
iShares MSCI Emerging Markets ex China ETF	7.6
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	5.5
iShares MSCI South Korea ETF	5.4
Franklin FTSE China ETF	4.4
iShares MSCI Taiwan ETF	2.8
Cash	0.8

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.