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FDP Canadian Bond 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 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.

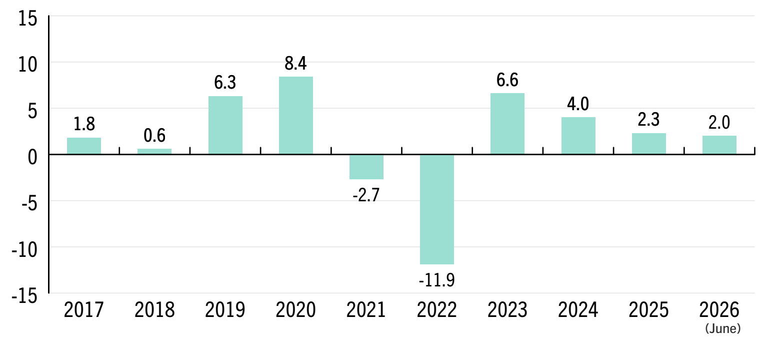
Past Performance

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.

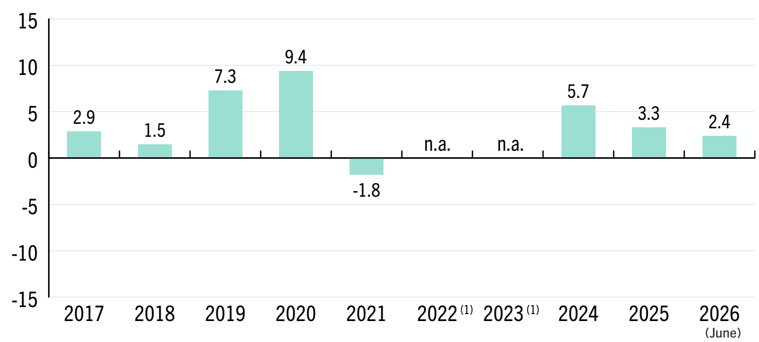
Annual Performance

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)**



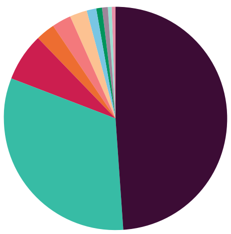
% **Series I (created in 2014)**



(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.