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.

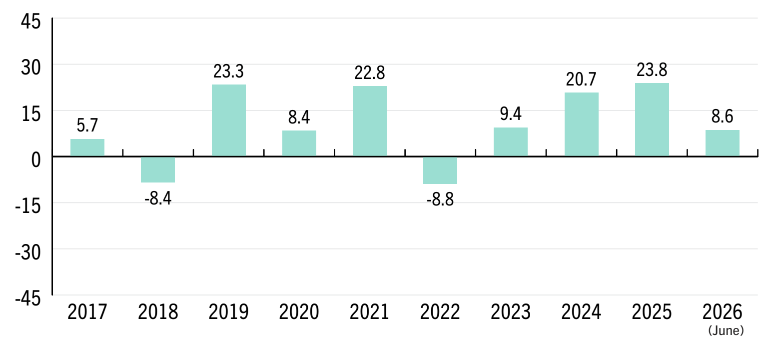
Past Performance

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.

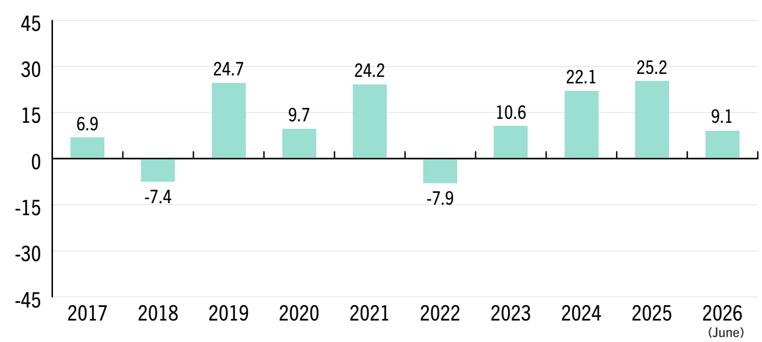
Annual Performance

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)**

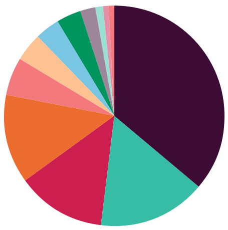


% **Series I (created in 2014)**



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.