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

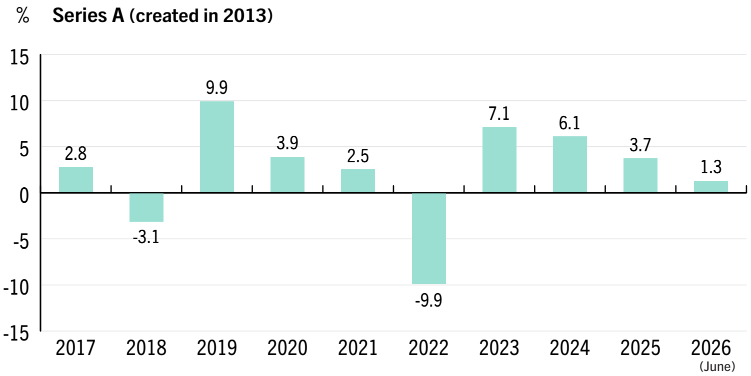
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according 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.

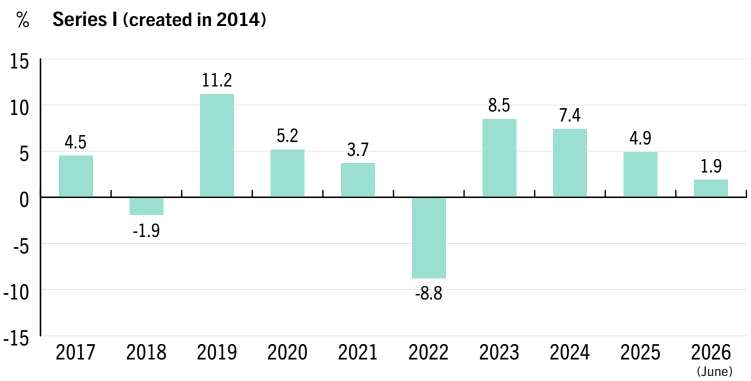
Past Performance

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

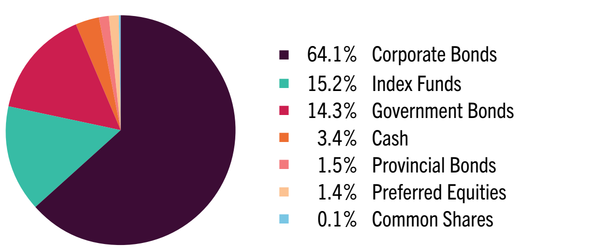
The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2026. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward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

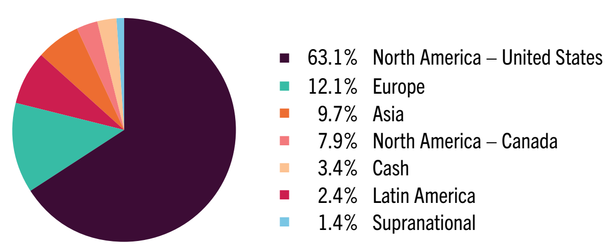




Overview of Portfolio

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.