ADDENDA CAPITAL

Interim Management Report of Fund Performance

ADDENDA GLOBAL DIVERSIFIED EQUITY FUND

June 30, 2024

This interim management report of fund performance contains financial highlights but does not contain the interim financial report of the investment fund. You can get a copy of the interim financial report at your request, and at no cost, by calling toll-free 1 866 908-3488, by writing to us at 800 René-Lévesque Blvd. West, Suite 2750, Montréal, Québec H3B 1X9, by visiting our website at addendacapital.com, by visiting SEDAR+ at sedarplus.ca or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Notes on Forward-looking Statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements. By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events. The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

Addenda Global Diversified Equity Fund

Management Discussion of Fund Performance

Results of Operations

The Addenda Global Diversified Equity Fund (Series A) returned 5.50% for the year while the benchmark index composed of 40% S&P/TSX Composite Index, 30% S&P 500 (CAD) Index, and 30% MSCI EAFE Net (CAD) Index, posted an 11.08% return. The Fund underperformed the benchmark primarily due to weak performance from the underlying asset strategies. Canadian, US and International equity asset classes all lagged versus their respective benchmarks. Asset allocation was positive source of value add due to an overweight allocation to US equities. Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please refer to the "Past Performance" section for the returns by series, which may vary because of differences in management fees and expenses.

At the end of June 2024, the Fund held a modest allocation to cash serving as a defensive cushion. The Fund was overweight in US equities relative to the benchmark, with a slight underweight in Canadian and international equities. The outlook for strong economic performance in the US and support from Central Bank rate cuts drives the overweight allocation to US equities.

The US Equity allocation underperformed relative to its benchmark. The underperformance was driven by security selection, with holdings within Health Care, Industrials, and Financials the most meaningful detractors from performance. Global Payments (Transaction & Payment Processing) was one of the largest detractors from performance. The stock sell off was most meaningful after the company reported quarterly earnings that were largely in line with market expectations but lacked precise details on the outlook. The company intends to host an investor day in the Fall, where more details regarding the company strategy and outlook will be released.

In terms of sector allocation, the Health Care and Materials sectors were the most meaningful headwinds on performance, with Energy and Real Estate providing a partial positive offset.

The Climate Transition International Equity allocation underperformed relative to its benchmark. The negative impact on performance was principally from the Financials and Materials sectors, partially offset by the Consumer Discretionary sector, among other smaller positive sector contributions.

In terms of security selection, the Industrials sector was a large positive contributor but was offset by a negative contribution from Health Care and Information Technology sector holdings. The Industrials sector had several strong performing holdings, with Nidec (Electrical Components & Equipment) and Schneider (Electrical Components & Equipment) two of the top contributors on a relative and absolute basis. Both companies have had strong price performance in 2024, continuing to benefit from positive earnings reports and a positive exposure to sustainability trends.

Other factors that impacted performance included weakness from Japanese stocks; this market underperformed the broader index and other regions in the quarter.

The Canadian Climate Transition equity allocation underperformed relative to its benchmark. Holdings in the Consumer Discretionary and Consumer Staples sectors were strong performers in the period and a source of added value. Namely, Dollarama and Loblaw contributed positively. Being underweight the Utilities sector also contributed positively as that sector underperformed the broader market. The Canadian market has lagged the S&P index, which delivered strong performance with narrow leadership in the first half of 2024.

Our positioning in the Information Technology sector detracted from performance in the period as our positions in Open Text and CGI Inc lagged. Within the Financial sector, Brookfield Corp and Manulife Financial delivered strong returns but that was offset by positioning in Bank of Montreal and TD Bank which declined on weak quarterly results and regulatory & litigation concerns, respectively.

Recent Developments

The Federal Reserve kept its policy rate unchanged at its June meeting at 5.5% again mentioning it needed more assurance inflation was heading toward target, despite very low unit labour costs growth which is a leading indicator of inflation. By far, the Federal Reserve has the most restrictive monetary policy among the G-7 countries. In Canada, falling inflation rates were enough to convince the Bank of Canada to lower its policy rate to 4.75% from 5.0% despite wage costs pressures and poor productivity growth which are not consistent with price stability.

The S&P/TSX struggled in the second quarter, with most sectors posting declines. Healthcare, real estate and information technology sectors were hardest hit. The Materials sector was a strong performer year to date on strength in Base and Precious metals stocks, while lumber stocks continued to lag. Gold reached a new all time high. Materials and Energy sectors have been the strongest sectors supported by commodity price strength, while Telecom and Real Estate have underperformed. The Canadian market has lagged the S&P 500 index, which delivered strong performance with narrow leadership in the first half of the year.

The portfolio manager's investment approach for US and International Equities is long-term oriented and is structured to take advantage of the undervaluation of high-quality companies. The investment philosophy and process are focused on secular and sustainable growth themes that can be leveraged by global players with key competitive advantages and strong management teams. The portfolio manager encompasses the ESG-related factors into all points of its fundamental analysis and invests across a variety of growth themes to improve resilience through diversification. The portfolio manager continues to assess the ongoing concerns that affect the companies' operations and remains alert on opportunities that would improve the portfolio's risk-return profile.

Related Party Transactions

Addenda Capital Inc. ("Addenda") is the Manager and Portfolio Manager of the Fund. Addenda is controlled by Co-operators Financial Services Limited ("CFSL"), a wholly-owned subsidiary of Co-operators Group Limited. Addenda pays the "Operating Expenses" (defined below) of the Fund other than its "Fund Expenses" (defined below), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a percentage of the net asset value of each series of the Fund calculated and paid in the same manner as the Fund's management fees. The Operating Expenses include, but are not limited to: audit and legal fees; transfer agency and recordkeeping costs; accounting and valuation fees; safekeeping and custodial costs; trustee services costs; and the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investors communication.

In addition to administration fees, the Fund shall also pay certain Fund Expenses, namely: taxes (including, without limitation, GST and PST or HST, capital taxes, income taxes and withholding taxes); bank charges, borrowing and interests; termination fees; regulatory filing fees; costs related to the Independent Review Committee ("IRC"); Operating Expenses incurred outside of the normal course of business of the Fund; costs of compliance with newly adopted securities regulations; and costs associated with portfolio transactions, brokerage fees and other trading expenses.

The Fund also pays annual management fees to Addenda as consideration for its services.

For more details on the Fund's fees and expenses, please refer to the "Fees and Expenses" section in the Simplified Prospectus.

Addenda has established the IRC for the Fund in accordance with the requirements of *National Instrument 81-107 – Independent Review Committee for Investment Funds* in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions in the period.

As at June 30, 2024, CFSL held 12,957,302 Fund securities for a value of $109,933,640, which represented 99.44% of the net asset value of the Fund at that date. Transactions between CFSL and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As a result, the Fund may be subject to large investor risk as discussed in the Simplified Prospectus. Addenda manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions and large transaction fee.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Net Assets per Unit[(1)]

Series A	June 30 2024 $	December 31 2023 $	December 31 2022* $
Net Assets, beginning of period	**10.11**	9.05	–
Increase (decrease) from operations:			
Total revenue	**0.13**	0.22	0.14
Total expenses	**(0.10)**	(0.19)	(0.03)
Realized gains (losses) for the period	**0.01**	(0.06)	(0.30)
Unrealized gains (losses) for the period	**0.40**	1.15	2.13
Total increase (decrease) from operations[(2)]	**0.44**	1.12	1.94
Distributions:			
From income (excluding dividends)	**(0.02)**	(0.07)	–
From dividends	**–**	(0.10)	(0.14)
From capital gains	**–**	–	–
Return of capital	**–**	–	–
Total Distributions[(3)]	**(0.02)**	(0.17)	(0.14)
Net Assets, end of period	**10.65**	10.11	9.05

Net Assets per Unit[(1)]

Series F	June 30 2024 $	December 31 2023 $	December 31 2022* $
Net Assets, beginning of period	**8.04**	7.10	–
Increase (decrease) from operations:			
Total revenue	**0.09**	0.17	0.13
Total expenses	**(0.04)**	(0.07)	(0.06)
Realized gains (losses) for the period	**(0.01)**	(0.05)	(0.17)
Unrealized gains (losses) for the period	**0.44**	1.00	(0.69)
Total increase (decrease) from operations[(2)]	**0.48**	1.05	(0.79)
Distributions:			
From income (excluding dividends)	**(0.04)**	(0.01)	–
From dividends	**–**	(0.09)	(0.07)
From capital gains	**–**	–	–
Return of capital	**–**	–	–
Total Distributions[(3)]	**(0.04)**	(0.10)	(0.07)
Net Assets, end of period	**8.48**	8.04	7.10

* *For the period from March 28, 2022 (beginning of operations) to December 31, 2022.*

(1) *This information is derived from the Fund's unaudited interim financial statements and audited annuals financial statements.*

(2) *Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.*

(3) *Distributions were reinvested in additional units of the Fund.*

Addenda Global Diversified Equity Fund

Ratios and Supplemental Data

Series A	June 30 2024	December 31 2023	December 31 2022*
Total Net Asset Value ('000s of $)[1]	**630**	178	56
Number of Units Outstanding[1]	**59,139**	17,587	6,180
Management Expense Ratio (%)[2]	**1.81**	1.81	0.09
Management Expense Ratio before waivers or absorptions (%)	**1.81**	1.81	0.09
Trading Expense Ratio (%)[3]	**0.05**	0.05	0.21
Portfolio Turnover Rate (%)[4]	**10.52**	27.05	14.46
Net Asset Value per Unit ($)	**10.65**	10.11	9.05

Ratios and Supplemental Data

Series F	June 30 2024	December 31 2023	December 31 2022*
Total Net Asset Value ('000s of $)[1]	**109,928**	103,690	90,262
Number of Units Outstanding[1]	**12,957,303**	12,889,252	12,718,560
Management Expense Ratio (%)[2]	**0.83**	0.83	0.92
Management Expense Ratio before waivers or absorptions (%)	**0.83**	0.83	0.92
Trading Expense Ratio (%)[3]	**0.05**	0.05	0.21
Portfolio Turnover Rate (%)[4]	**10.52**	27.05	14.46
Net Asset Value per Unit ($)	**8.48**	8.04	7.10

* *For the period from March 28, 2022 (beginning of operations) to December 31, 2022.*

(1) *This information is provided as at the last day of the accounting period shown.*

(2) *Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.*

(3) *The trading expense ratio represents total commissions and other Fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.*

(4) *The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.*

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

		Breakdown of Services	
	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.50	33.33	66.67
Series F	0.50	100.00	N/A

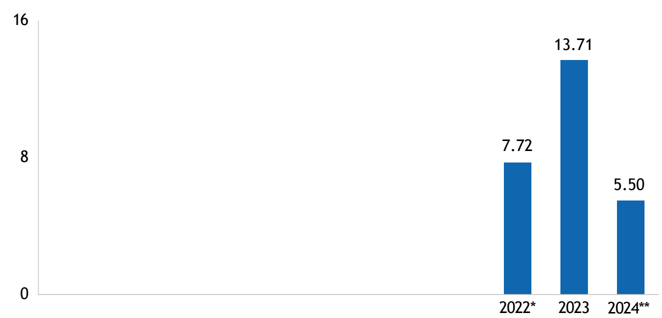
Past Performance

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchases, redemptions, investments or other optional charges, and returns would be lower if it did.

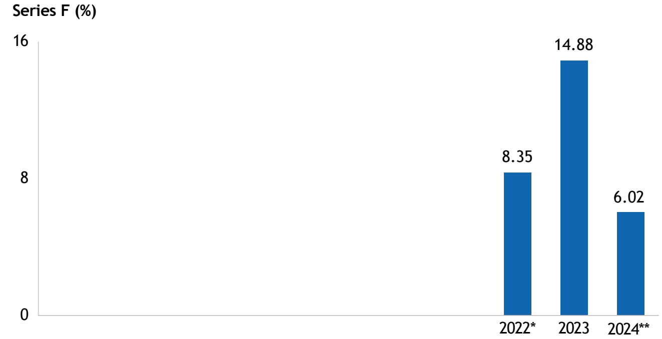
The past performance of each series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

Series A (%)



Series F (%)



* *Beginning of operations on March 28, 2022*

** *Returns for the period from January 1, 2024 to June 30, 2024*

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year. The last column shows the total performance of each series of the Fund for the interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

Summary of Investment Portfolio

The investments and percentages will change over time due to ongoing portfolio transactions and market movements. A quarterly update of the Summary of Investment Portfolio is available and may be obtained by asking your representative for a copy, contacting the Manager, Addenda, at 1 866 908-3488 or mutualfunds@addendacapital.com, or by visiting addendacapital.com or sedarplus.ca.

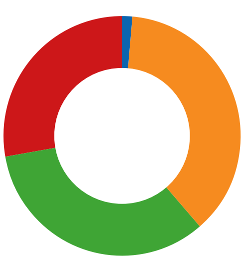
Top 25 Investments

As at June 30, 2024

Security	% of net asset value
1. Broadcom Inc.	2.9
2. Microsoft Corp.	2.7
3. Canadian Natural Resources Ltd.	2.6
4. Brookfield Corp., Class A	2.2
5. Royal Bank of Canada	2.2
6. Apple Inc.	2.1
7. Toronto-Dominion Bank	2.0
8. Alphabet Inc., Class C	2.0
9. Wheaton Precious Metals Corp.	1.9
10. Experian PLC	1.8
11. Schneider Electric SE	1.8
12. RELX PLC	1.8
13. EssilorLuxottica	1.7
14. Canadian Pacific Kansas City Ltd.	1.7
15. SAP SE	1.7
16. Canadian National Railway Co.	1.5
17. Enbridge Inc.	1.5
18. Capgemini SE	1.5
19. Bank of Montreal	1.5
20. Coca-Cola HBC AG	1.5
21. Shopify Inc., Class A	1.4
22. Dollarama Inc.	1.4
23. LVMH Moët Hennessy Louis Vuitton SE	1.4
24. Loblaw Cos. Ltd.	1.3
25. CGI Inc., Class A	1.3
Total % of Top 25 Investments	**45.4**

Asset Mix (%)

As at June 30, 2024



Cash and Cash Equivalents	1.6
Total Fixed Income and Money Market	**1.6**
Canadian Equities	37.2
US Equities	33.5
International Equities	27.7
Total Equity	**98.4**