Interim Management Report of Fund Performance

ADDENDA INCOME FOCUS FUND

June 30, 2026

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 2800, 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 Income Focus Fund

Management Discussion of Fund Performance

Results of Operations

The Addenda Income Focus Fund (Series A) returned 2.92% for the period ending June 30, 2026, while the benchmark index, composed of 70% FTSE Canada Universe Bond Index, 10% Bloomberg US High Yield 2% Issuer Capped Index (C$ hedged), 10% S&P/TSX Composite Index, 5% S&P 500, and 5% MSCI EAFE Net (CAD), posted a 4.17% return. The Fund underperformed the benchmark primarily due to security selection within its equity strategies, which caused performance to lag relative to its respective equity benchmarks. The overweight equity allocation contributed positively to performance relative to fixed income. There was an increased allocation to Canadian Equity during the first half of the year, which outperformed the other equity indices.

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.

The Fixed Income Allocation outperformed during the year mainly driven by credit and interest rate volatility. The volatility in yields offered an opportunity to actively move the interest rate risk positioning of the fund around our fair value targets. Despite being fully valued, Canadian corporate credit remained a positive contributor to the portfolio performance; we continue to selectively position the portfolio into higher quality credits. The Fund was overweight Canadian Corporate credit and was overweight A-rated credits like Federation des caisses Desjardins du Quebec in the Financial sector. Medium and long-term rates oscillated over the year, which added value to the portfolio.

Recent Developments

Canadian domestic demand remains firm supported by strong wages, personal savings, credit growth and lower interest rates. The Bank of Canada (BoC) remains stuck in a holding pattern as it attempts to balance the risks from energy price pressures, global supply chain disruptions and trade policy uncertainty around the USMCA negotiations. Underlying inflationary pressures from wages and weak productivity, along with embedded stimulus from their already accommodative stance, creates a high threshold for the bank to cut policy rates despite inflation remaining above the BoC target. Kevin Warsh ushered in a new era for the U.S. Federal Reserve (Fed) as the incoming Chairman and promptly communicated to markets a commitment to maintaining price stability and managing inflation. He also indicated there would be reduced forward guidance and analysis done on the metrics used to monitor inflation developments. Recent softening of energy prices helped to reduce the risk of unanchored long term inflation expectations. Fair value levels in yields have shifted higher with the combination of inflation factors and the renewed rate volatility. Equity markets are supported by AI-related capital investment, the continuing positive underlying earnings growth and strong forward expectations.

The FTSE Canada Universe Bond Index (CAD) delivered a 2.24% return for the first half of 2026 (CAD). Yields finished slightly higher over the period despite interim volatility driven by Middle East tensions that shifted between constructive ceasefire negotiations to resumption in conflict. Overall, markets wagered on a more favourable outcome and with oil prices retreating from their recent highs, so did concerns about inflation pressures becoming entrenched. Despite credit spreads being marginally higher, the credit markets took their cue from the positive momentum in the broader equity market, and still close to decade lows, reached earlier this year. New issuance activity remained robust, and the first half of the year marked a record setting $120B of new deals up by $40B from last year. Despite ongoing challenges in the private credit space, investment grade markets (especially among higher rated issuers) saw significant support with the average deal being four times oversubscribed. Issuers like Alphabet and Amazon brought record-sized deals to the Canadian market for the first time with multi-tranche issues raising $8.5B and $14.0B respectively. The increased supply did little to pressure spreads wider.

The MSCI EAFE (CAD) returned 13.3% in the first half of 2026, driven by a strong rebound in Q2. Information Technology was the strongest performing sector, returning +58.0% on strength in semiconductors, though this was entirely in the second half of the period. Energy was also strong, returning 20.0%, with a very solid Q1 partially offset by negative returns in Q2, as oil prices moved lower following a moderation in geopolitical uncertainties. While consumer sentiment improved in the second half of the period, alongside easing of inflationary concerns, this was not enough to bring the Consumer Discretionary sector into positive territory, with the sector returning -4.4% despite a positive Q2.

The S&P500 (CAD) returned 14.1% in the first half of 2026, driven by strong gains in Q2, more than offsetting a weak first half. Industrials (+24.4%) and Information Technology (+23.9%) were the top performing sectors as strong demand for semiconductors and AI-related demand supported returns. Energy also performed strongly overall, despite a pullback in Q2, finishing the first half of 2026 up +23.8%. Financials (+2.3%) and Consumer Discretionary (+2.7%) underperformed the broader index, despite a strong resurgence in the second half of the period, given the weak returns in the earlier part of the year on strong inflationary concerns.

The TSX is +11.2% in the first half of 2026, with Energy (largely in Q1) driven by the rally in oil post the U.S.-Israel attack on Iran, and also supported by strong returns from energy infrastructure stocks. The strength in Financials came mainly in Q2 and was driven by strong returns across both the Banks and Lifeco stocks, as they continue to deliver strong earnings growth, ROE momentum, and have strong capital positions. Strength in these two large sectors was enough to drive TSX returns. Most other sectors lagged the broader market. Technology significantly underperformed in the first half with a negative return, reflecting the price pressure on software stocks in light of AI concerns.

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, 2026, CFSL held 9,761,931 Fund securities for a value of $107,227,003, which represented 95.33% of the net asset value of the Fund at that 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 fees.

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 2026 $	December 31 2025 $	December 31 2024 $	December 31 2023 $	December 31 2022* $
Net Assets, beginning of period	**10.09**	9.84	9.37	9.20	–
Increase (decrease) from operations:					
Total revenue	**0.18**	0.35	0.33	0.33	0.32
Total expenses	**(0.08)**	(0.16)	(0.15)	(0.14)	(0.01)
Realized gains (losses) for the period	**0.04**	0.15	0.13	(0.12)	(0.33)
Unrealized gains (losses) for the period	**0.18**	0.13	0.48	0.91	(2.72)
Total increase (decrease) from operations[(2)]	**0.32**	0.47	0.79	0.98	(2.74)
Distributions:					
From income (excluding dividends)	**(0.10)**	(0.17)	(0.16)	(0.33)	(0.07)
From dividends	**–**	(0.01)	–	(0.11)	(0.03)
From capital gains	**–**	–	–	–	–
Return of capital	**–**	–	–	–	–
Total Distributions[(3)]	**(0.10)**	(0.18)	(0.16)	(0.44)	(0.10)
Net Assets, end of period	**10.29**	10.09	9.84	9.37	9.20

Net Assets per Unit[1]

Series F	June 30 2026 $	December 31 2025 $	December 31 2024 $	December 31 2023 $	December 31 2022* $
Net Assets, beginning of period	**10.78**	10.51	10.03	9.52	—
Increase (decrease) from operations:					
Total revenue	**0.19**	0.36	0.34	0.32	0.24
Total expenses	**(0.05)**	(0.09)	(0.09)	(0.09)	(0.07)
Realized gains (losses) for the period	**0.04**	0.20	0.05	(0.15)	(0.26)
Unrealized gains (losses) for the period	**0.17**	0.06	0.44	0.67	(0.60)
Total increase (decrease) from operations[2]	**0.35**	0.53	0.74	0.75	(0.69)
Distributions:					
From income (excluding dividends)	**(0.14)**	(0.25)	(0.22)	(0.21)	(0.12)
From dividends	**—**	(0.03)	(0.03)	(0.03)	(0.04)
From capital gains	**—**	—	—	—	—
Return of capital	**—**	—	—	—	—
Total Distributions[3]	**(0.14)**	(0.28)	(0.25)	(0.24)	(0.16)
Net Assets, end of period	**10.98**	10.78	10.51	10.03	9.52

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.*

Ratios and Supplemental Data

Series A	June 30 2026	December 31 2025	December 31 2024	December 31 2023	December 31 2022*
Total Net Asset Value ('000s of $)[1]	**5,254**	3,957	1,804	183	2
Number of Units Outstanding[1]	**510,786**	392,182	183,430	19,561	264
Management Expense Ratio (%)[2]	**1.54**	1.49	1.52	1.46	0.07
Management Expense Ratio before waivers or absorptions (%)	**1.54**	1.49	1.52	1.46	0.07
Trading Expense Ratio (%)[3]	**0.01**	0.02	0.02	0.02	0.06
Portfolio Turnover Rate (%)[4]	**57.58**	96.45	71.61	54.79	66.62
Net Asset Value per Unit ($)	**10.29**	10.09	9.84	9.37	9.20

Ratios and Supplemental Data

Series F	June 30 2026	December 31 2025	December 31 2024	December 31 2023	December 31 2022*
Total Net Asset Value ('000s of $)[1]	**107,227**	103,824	108,504	100,950	93,497
Number of Units Outstanding[1]	**9,761,932**	9,634,182	10,321,880	10,067,546	9,819,275
Management Expense Ratio (%)[2]	**0.84**	0.80	0.83	0.82	0.80
Management Expense Ratio before waivers or absorptions (%)	**0.84**	0.80	0.83	0.82	0.80
Trading Expense Ratio (%)[3]	**0.01**	0.02	0.02	0.02	0.06
Portfolio Turnover Rate (%)[4]	**57.58**	96.45	71.61	54.79	66.62
Net Asset Value per Unit ($)	**10.98**	10.78	10.51	10.03	9.52

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	1.20	41.67	58.33
Series F	0.50	100.00	N/A

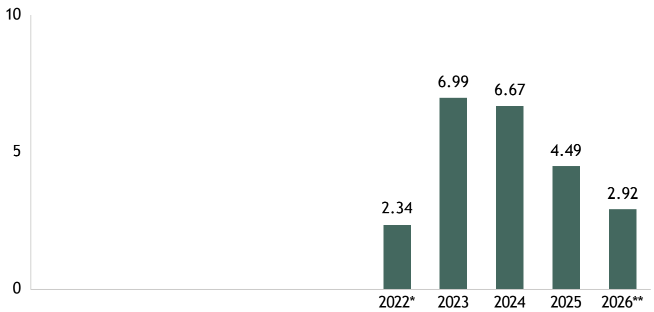
Past Performance

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.

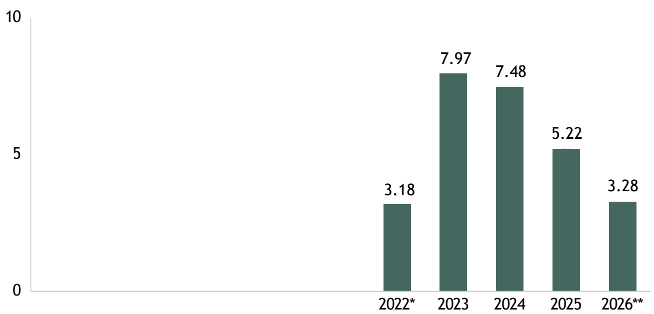
The past performance of each series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

Series A (%)



Series F (%)



**Beginning of operations on March 28, 2022*

***Returns for the period from January 1, 2026 to June 30, 2026*

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.

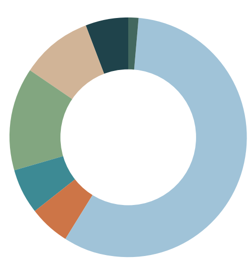
Top 25 Investments

As at June 30, 2026

Security	% of net asset value
1. NEI Global High Yield Bond Fund, Series I	6.2
2. Province of Ontario, 3.650%, 2034-02-03	3.2
3. NEI Global Impact Bond Fund, Series I	2.8
4. Government of Canada, 3.250%, 2036-03-01	2.8
5. Province of Ontario, Series DMTN257, 4.050%, 2032-02-02	2.0
6. Bank of Nova Scotia, 3.836%, (Floating rate starting in 2029) 2030-09-26	2.0
7. Hydro-Québec, Series 20, 6.000%, 2040-02-15	2.0
8. Ontario Power Generation Inc., Series 7, 3.215%, 2030-04-08	1.7
9. Hydro-Québec, Series JM, 5.000%, 2045-02-15	1.6
10. Ivanhoe Cambridge II Inc., Series 3, 4.994%, 2028-06-02	1.5
11. Sun Life Financial Inc., Series 2024-1, 5.120% (Floating rate starting in 2031), 2036-05-15	1.5
12. Province of Ontario, Series DMTN251, 1.550%, 2029-11-01	1.2
13. Fédération des caisses Desjardins du Québec 5.467%, 2028-11-17	1.2
14. Government of Canada, 3.500%, 2034-03-01	1.2
15. Inter-American Development Bank, 4.600%, 2029-03-01	1.1
16. RioCan Real Estate Investment Trust, Series AE 2.829%, 2028-11-08	1.0
17. Toronto-Dominion Bank	1.0
18. Royal Bank of Canada	1.0
19. Government of Canada, 3.500%, 2056-12-01	0.9
20. Canadian National Railway Co., 4.400%, 2033-05-10	0.9
21. Government of Canada, 3.000%, 2032-03-01	0.9
22. Province of British Columbia, Series BCCD-35 2.800%, 2048-06-18	0.9
23. Canada Housing Trust No. 1, Series 133, 3.800%, 2036-09-15	0.9
24. Hospital for Sick Children, Series B, 3.416%, 2057-12-07	0.9
25. University of Toronto, Series B, 5.841%, 2043-12-15	0.8
Total % of Top 25 Investments	**41.2**

Asset Mix (%)

As at June 30, 2026



Cash and Cash Equivalents	1.4
Canadian Fixed Income	57.7
Global Fixed Income	5.5
High Yield	6.2
Total Fixed Income and Money Market	**70.8**
Canadian Equities	13.7
US Equities	9.8
International Equities	5.7
Total Equity	**29.2**