



INTERIM MANAGEMENT REPORT

*of Fund Performance
for the period ended
June 30, 2025*

EQUITY FUNDS
FÉRIQUE World Dividend Equity Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim or Annual Financial Statements at your request, and at no cost, by calling our Advisory Services at 514-788-6485 (toll-free 1-800-291-0337), by writing to us at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR+ at sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

There may be management fees and expenses associated with an investment in a mutual fund. Management expense ratios vary from one year to another. Please read the Prospectus before investing. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or another government deposit insurer. Their values fluctuate frequently and past performance may not be repeated.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

As at June 30, 2025

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE World Dividend Equity Fund posted a net return of 4.3% for the period ended June 30, 2025. Its benchmark, the MSCI World ex-Canada Index (CA\$), posted 3.9% for the same period. Contrary to benchmark returns, which include no investment fees, returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median¹, which posted 6.7%, net of management fees for the period.

Stock selection was the primary driver of relative outperformance. Strong picks in Financials, Information Technology and Real Estate contributed the most, though gains were partially offset by unfavourable selections in Consumer Staples and Communication Services. Because of the portfolio sub-manager's bottom-up selection process, sector allocation also helped returns through underweights to Information Technology and Consumer Discretionary and an overweight to Financials. However, an overweight to Health Care and an underweight to Communication Services partially offset some of the positive allocation impact. Regionally, stock selection in Europe and Japan contributed the most to relative performance.

At the stock level, an overweight position in Erste Group (Financials) and lack of exposure to Apple (Information Technology) were the top contributors to relative performance, while a lack of exposure to NVIDIA (Information Technology) and an overweight position in Diageo (Consumer Staples) detracted the most.

During the period, Wellington initiated a new position in Capgemini, a global consulting, technology services and digital transformation leader. The stock price recently underperformed due to short-term cyclical weakness, and the company was seen as poorly positioned to capitalize on AI opportunities. As a result, its valuation and risk/reward ratio became attractive. The portfolio sub-manager also believes in the long-term growth outlook of its business, especially with regard to digitization and cloud migration.

The portfolio sub-manager also added a position in Chiba Bank, a Japanese regional bank, by trimming positions in larger multinational banks such as Mitsubishi UFJ Financial Group and Tokio Marine Holdings over the past year. Chiba Bank is well positioned to benefit from interest rate hikes by the Bank of Japan, since such a move would generate higher net interest income and return on equity.

Meanwhile, holdings in American Express, a premier consumer and corporate credit card issuer, were sold off on valuation. The portfolio sub-manager had been trimming the position in previous months in favour of other opportunities with a more attractive risk/reward ratio.

At the end of the period, the portfolio was most overweight to Health Care, Financials and Energy and most underweight to Information Technology, Communication Services and Consumer Discretionary.

Recent Developments

Narrow market leadership in recent years has created long-term opportunities to invest in resilient, undervalued stocks. In the first quarter of 2025, a small group of technology-focused companies saw their high valuations start to correct, as markets reassessed overly optimistic near-term AI growth forecasts. Meanwhile, the long-term efficiencies set to be gained by their customers remain underappreciated.

Market leadership shifted unpredictably during the period, but has been broadening since 2024. Against this backdrop, the portfolio sub-manager intends to maintain a disciplined approach focused on downside protection, targeting attractive opportunities in defensive sectors such as Consumer Staples and Health Care. These stocks offer exceptional value thanks to steady growth through innovation, strong balance sheets, commitment to dividend compounding and attractive entry pricing.

Regionally, the portfolio sub-manager is finding more opportunities in high-quality companies outside the United States with comparable performance and earnings growth profiles but trading at half the valuation. The portfolio was overweight to Japan but positions in high-performing stocks were trimmed as their risk/reward ratios have compressed. The portfolio sub-manager invested instead in strong global names trading at a discount to their U.S. peers like Isuzu, Honda and Sony. In the United Kingdom, AstraZeneca, London Stock Exchange Group and Diageo offer attractive risk/reward ratios.

The portfolio sub-manager will continue to seek compelling mispricing opportunities across regions and sectors to add value and provide downside protection, favouring quality names in leading competitive positions with strong balance sheets, steady dividend yields and enough staying power to innovate through cyclical transitions. This approach aims to reduce near-term risk and generate long-term growth.

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3rd, 2025 and submitted his resignation as member of the IRC as of June 13th, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3rd to June 6th, 2025 and as IRC President as of June 6th, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC under a three (3)-year term, starting April 1st, 2025. The IRC has taken the necessary steps to fill the vacancy as soon as possible.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2025.

As at June 30, 2025

Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the six-month period ended June 30, 2025, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE World Dividend Equity Fund.

Financial Highlights

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

	Six-month period ended	Years ended				
	June 30 2025 (6 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Net Assets per Unit ⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	16.34	15.42	14.82	15.26	13.30	12.90
Increase (decrease) from operations						
Total revenues	0.26	0.43	0.41	0.43	0.31	0.32
Total expenses	(0.12)	(0.25)	(0.22)	(0.20)	(0.21)	(0.18)
Realized gains (losses)	0.75	1.68	1.27	0.71	1.01	0.32
Unrealized gains (losses)	(0.21)	0.54	0.12	(0.71)	1.44	—
Total increase (decrease) from operations ⁽²⁾	0.68	2.40	1.58	0.23	2.55	0.46
Distributions						
From dividends	—	0.19	0.20	0.21	0.10	0.14
From capital gains	—	1.30	0.80	0.46	0.49	—
Total annual distributions ⁽³⁾	—	1.49	1.00	0.67	0.59	0.14
Net assets, end of accounting period ⁽⁴⁾	17.01	16.34	15.42	14.82	15.26	13.30

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ 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 during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with International Financial Reporting Standards (IFRS).

⁽⁵⁾ In this document, the word "units" indicates Series A units.

	Six-month period ended	Years ended				
	June 30 2025 (6 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Ratios and Supplemental Data						
Net asset value (in thousands of \$) ⁽¹⁾	208,249	203,006	175,948	168,681	162,313	141,098
Number of units outstanding ⁽¹⁾	12,239,148	12,448,308	11,412,687	11,389,336	10,641,317	10,601,925
Management expense ratio (%) ⁽²⁾	1.41	1.41	1.37	1.35	1.40	1.40
Management expense ratio before waivers or absorptions by the Manager (%)	1.41	1.41	1.37	1.35	1.40	1.40
Portfolio turnover rate (%) ⁽³⁾	15.50	35.02	29.39	21.79	23.86	39.95
Trading expense ratio (%) ⁽⁴⁾	0.05	0.05	0.04	0.02	0.02	0.03
Net asset value per unit (\$)	17.02	16.31	15.42	14.81	15.25	13.31

⁽¹⁾ This information is provided as at June 30, 2025 and as at December 31 for the comparative accounting periods.

⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager 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 during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

As at June 30, 2025

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar custodian fees and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the period, annualized management fees charged to the Fund before government taxes amounted to 1.23% and are detailed as follows:

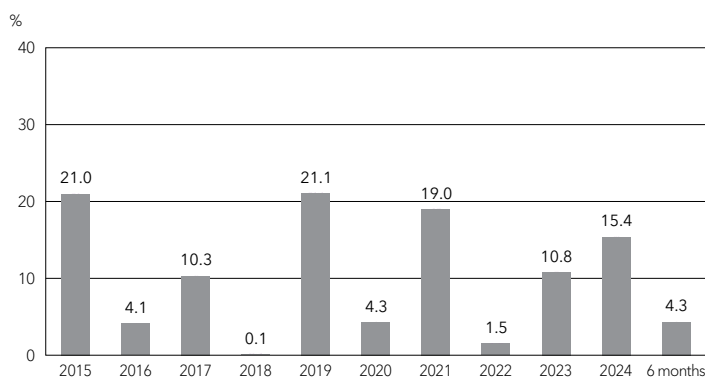
- Management fees: 1.12%
- Administration fees: 0.10%
- Fund fees: 0.01%

Past Performance

The performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The information does not take into account purchase, redemption, investment or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of how it will perform in the future.

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2025. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



Portfolio Overview

The Top 25 Holdings in the Portfolio

	% of net asset value
Microsoft Corp.	2.7
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.2
Johnson & Johnson	2.2
Alphabet Inc., Class A	2.1
Erste Bank der oesterreichischen Sparkassen AG	2.0
Cisco Systems Inc.	2.0
Unilever PLC	1.9
Cisco Systems Inc.	1.9
TotalEnergies SE	1.9
Bank of America Corp.	1.9
Northrop Grumman Corp.	1.8
Duke Energy Corp.	1.8
Autoliv Inc.	1.8
Novartis AG	1.7
BAE Systems PLC	1.7
Merck & Co. Inc.	1.7
Chubb Ltd.	1.7
Gilead Sciences Inc.	1.6
AIA Group Ltd.	1.6
Texas Instruments Inc.	1.5
AstraZeneca PLC, ADR	1.5
Coterra Energy Inc.	1.5
Accenture PLC, Class A	1.5
Cap Gemini SA	1.5
J. P. Morgan Chase & Co.	1.5

45.2

Weighting by Country

	% of net asset value
United States	49.9
Japan	11.1
United Kingdom	10.5
France	7.4
Switzerland	4.7
Ireland	2.9
Taiwan	2.2
Austria	2.0
Sweden	1.8
Hong Kong	1.6
South Korea	1.4
Cash, Money Market and Other Net Assets	1.4
Germany	1.3
Finland	1.2
China	0.6

Net Asset Value

208,249,295

The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

As at June 30, 2025

Other Material Information

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Financial Statements.

You may obtain a copy of these documents, free of charge and on demand:

- by contacting the Manager, Gestion FÉRIQUE, at 514-840-9206 (toll-free at 1-888-259-7969);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE at 514-788-6485 (toll-free at 1-800-291-0337) or client@ferique.com;
- by visiting ferique.com or sedarplus.ca.