



INTERIM MANAGEMENT REPORT

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

INCOME FUNDS

FÉRIQUE Globally Diversified Income 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 Globally Diversified Income Fund, managed by Addenda Capital Inc. (Addenda), posted a net return of 2.9% for the period ended June 30, 2025. Its benchmark, composed of the FTSE Canada Short Term Overall Bond Index (30%), the Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (60%) and the S&P/TSX Composite Dividend Index (10%), posted 2.8% 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 outperformed its industry median¹, which posted 2.5% net of fees for the period. The portfolio's stock selection in Canadian and global bonds and in Canadian equities drove relative performance. Asset allocation also contributed to outperformance. An off-benchmark allocation to preferred shares, which was maintained throughout the period, and an allocation to global bonds, which was slightly increased over the period, both added to relative returns.

In global bonds, the relative positioning of the portfolio on the interest rate curve compared to the benchmark contributed positively to performance. This contribution was primarily the result of the overweight to the 10-year U.S. Treasury Bond, which fell during the period. Elsewhere, the overweight to the 10-year Japan Government Bond also strengthened relative performance, with rates increasing in Japan during the same period.

The Canadian equity portion of the portfolio outperformed its benchmark mainly due to sector allocation, especially to the Energy and Utilities sectors, and stock selection in the Energy, Real Estate and Industrials sectors.

The portfolio manager engaged with companies held in the portfolio on ESG issues, especially related to the environment. Toromont Industries was a key focus, showing progress in climate disclosures. Although Toromont Industries continues its efforts to reduce energy use and emissions at major sites, decarbonizing its fleet remains a challenge. Talks also included water, waste and AI, which Toromont uses in designing facilities and emissions solutions. The portfolio manager is looking forward to improved disclosures, especially on Scope 3 emissions.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG limited consideration Fund, follows the following approaches: exercise our voting rights as shareholder, make shareholder engagement and hire managers who integrate ESG factors. These approaches represent one of several components of the investment strategies used to help achieve the Fund's objectives. ESG factors are not part of the Fund's investment objectives and, consequently, ESG factors do not constitute the Fund's core strategy.

Recent Developments

The first half of 2025 was marked by significant geopolitical events, like ongoing conflicts in the Middle East and Ukraine, that brought volatility in commodity prices. Instability worsened following President Trump's inauguration, especially when he announced broad tariffs in early April, leading to escalating trade tensions, higher market volatility and increased recession risk. These tariffs were put on hold in May, which largely dispelled investors' fears of a recession in the United States and worldwide.

Despite central bank efforts to stimulate the economy, growth remained weak in the eurozone and the United Kingdom. In China, while the economy grew by 5.4% in the first quarter of 2025, the real estate slowdown weighed on household spending. The Chinese government announced new stimulus measures in March to bolster the economy, after several failed attempts to drive growth in 2024.

U.S. economic growth remains moderate and labour productivity continues to rise. Lower-than-expected inflation has shown that the 10% tariffs imposed on most countries had little impact on the economy, as foreign producers and U.S. importers were able to absorb some of the costs. In the labour market, job creation was concentrated in two sectors, limiting upward pressure on both wages and prices. Against this backdrop, the U.S. Federal Reserve could ease its monetary policy towards the end of the year, when the labour market shows signs of flagging.

In Canada, the job market was hit hardest by tariffs in the second quarter of 2025 before recovering rapidly. Wage growth remains strong, helping to drive up household spending. The recent pick-up in inflation means that the Bank of Canada will have a tough time lowering its key interest rate any further now that it has started to loosen its monetary policy, as the rate is already at its long-term level. Productivity growth remains insufficient and threatens price stability in the country.

Inflation is expected to remain stable in the United States over the coming months. However, the current geopolitical context is creating considerable uncertainty in crude oil prices. A negative supply shock on world production could push prices higher, which will have implications for financial markets and economic growth in the United States. In Canada, any increase to the tariffs currently in place could weigh on economic activity. Predicting how changes in U.S. economic policy would affect Canada is a complicated matter.

Looking forward, the portfolio manager will manage the portfolio cautiously for the remainder of the year due to heightened uncertainty. It will hold a modest cash allocation and look for tactical opportunities to redeploy it by adding positions in global fixed-income securities. The portfolio manager will also maintain an overweight position in Canadian bonds with short maturities. The portfolio will benefit from a long position as yields are expected to decline from current levels. The portfolio manager maintains a modest allocation to high-yield bonds and preferred shares to capture additional yield.

The portfolio manager plans to add to the portfolio's global bond allocation to improve diversification and returns as global credit spreads widen relative to Canadian spreads. As for Canadian equities, due to the current market uncertainty, the equity portion of the portfolio is invested in a mix of cyclical and defensive stocks with a focus on quality companies trading at attractive discounts relative to their intrinsic value.

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

As at June 30, 2025

The benchmark index for the Globally Diversified Income Fund was changed to better reflect the equity universe targeted by the Fund's objective. The Fund reflects the returns of a target portfolio invested 30% in the FTSE Canada Short Term Overall Bond Index, 60% in the Bloomberg Barclays Global Aggregate Index (CAD hedged) and 10% in the S&P/TSX Composite Dividend Index (formerly Dow Jones Canada Select Dividend Index).

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 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, Addenda did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Globally Diversified Income 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⁾	9.62	9.46	9.08	10.46	10.46	10.19
Increase (decrease) from operations						
Total revenues	0.19	0.38	0.30	0.29	0.27	0.30
Total expenses	(0.05)	(0.09)	(0.08)	(0.08)	(0.10)	(0.10)
Realized gains (losses)	0.13	0.01	(0.43)	(0.49)	0.16	0.13
Unrealized gains (losses)	0.01	0.14	0.80	(0.89)	(0.05)	0.13
Total increase (decrease) from operations⁽²⁾	0.28	0.44	0.59	(1.17)	0.28	0.46
Distributions						
From investment net income (excluding dividends)	0.12	0.22	0.18	0.15	0.09	0.12
From dividends	0.03	0.05	0.03	0.05	0.08	0.07
From capital gains	—	—	—	—	0.11	—
Total annual distributions⁽³⁾	0.15	0.27	0.21	0.20	0.28	0.19
Net assets, end of accounting period⁽⁴⁾	9.75	9.62	9.46	9.08	10.46	10.46

⁽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.

As at June 30, 2025

Financial Highlights (continued)

	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⁾	208,744	187,755	162,622	151,254	176,670	163,667
Number of units outstanding ⁽¹⁾	21,406,053	19,516,849	17,194,922	16,655,230	16,898,855	15,643,613
Management expense ratio (%) ⁽²⁾	0.94	0.94	0.90	0.88	0.97	0.97
Management expense ratio before waivers or absorptions by the Manager (%)	0.94	0.94	0.90	0.88	0.97	0.97
Portfolio turnover rate (%) ⁽³⁾	81.83	126.94	113.51	99.99	112.01	102.16
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.01	0.01	0.01
Net asset value per unit (\$)	9.75	9.62	9.46	9.08	10.46	10.46

⁽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.

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 0.82% and are detailed as follows:

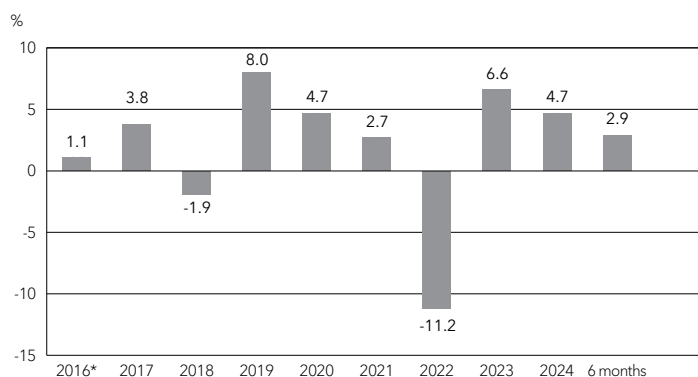
- Management fees: 0.71%
- Administration fees: 0.11%

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.



*From May 10 to December 31, 2016.

As at June 30, 2025

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Cash, Money Market and Other Net Assets	4.1
Canada Housing Trust, 2.85%, due June 15, 2030	3.8
Government of the United States, 4.88%, due April 30, 2026	2.6
Government of the United States, 3.75%, due August 31, 2026	2.6
Government of Canada, 4.50%, due November 1, 2025	2.5
Province of Ontario, 1.55%, due November 1, 2029	2.5
Government of the United States, 4.63%, due May 15, 2054	2.4
Government of the United States, 3.88%, due March 31, 2027	2.2
Government of the United States, 4.13%, due October 31, 2031	2.1
Government of Canada, 2.75%, due March 1, 2030	1.7
Government of the United States, 4.63%, due November 15, 2044	1.6
Government of Canada, 3.50%, due March 1, 2028	1.3
Government of the United States, 3.63%, due August 31, 2029	1.3
Government of the United States, 4.13%, due May 31, 2032	1.3
Government of Canada, 0.25%, due March 1, 2026	1.0
Federal Republic of Germany, 2.10%, due April 12, 2029	1.0
Government of the United States, 4.00%, due May 31, 2030	1.0
TC Energy Corp.	1.0
Province of Ontario, 1.85%, due February 1, 2027	0.9
Scotiabank, 4.68%, due February 1, 2029	0.9
Royal Bank of Canada	0.8
Government of Canada, 3.25%, due September 1, 2028	0.8
Toronto-Dominion Bank	0.8
European Union, 0.20%, due June 4, 2036	0.7
JPMorgan Chase & Co., Floating, due October 23, 2034	0.7
	41.6
Asset Mix	% of net asset value
Foreign Bonds	50.9
Canadian Federal Bonds	13.6
Canadian Corporate Bonds	12.6
Canadian Equities	12.1
Canadian Provincial Bonds	4.8
Cash, Money Market and Other Net Assets	4.1
Canadian Preferred Shares	1.9
Net Asset Value	208,744,437

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

Other Material Information

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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.