



INTERIM MANAGEMENT REPORT

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

EQUITY FUNDS
FÉRIQUE Canadian 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 Canadian Equity Fund posted a net return of 8.3% for the period ended June 30, 2025. Its benchmark, the S&P/TSX Composite Index, posted 10.2% for the same period. Contrary to benchmark returns, which include no investment fees, Fund 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 8.7%, net of management fees for the period.

CC&L

In the first half of 2025, the portfolio underperformed the benchmark. Sector positioning and stock picking across Utilities and Materials detracted value.

In Energy, the overweight to CES Energy Solutions was the top detractor during the period. The energy services company has higher cyclical exposure, which was detrimental as defensive segments of the Canadian market outperformed amid heightened tariff and growth concerns. Against this backdrop, more defensive energy midstream stocks outperformed over the period.

In Utilities, the overweight to Alberta-based companies Capital Power and TransAlta significantly detracted from performance. Both companies greatly underperformed relative to the broader sector, particularly in the first quarter, mainly due to the launch of DeepSeek, a Chinese large language model with considerably improved AI model-building efficiency. DeepSeek's release introduced short-term uncertainty around future power demand from data centres. Given the heightened uncertainty, the portfolio sub-manager trimmed its positions in both Capital Power and TransAlta but kept them in the portfolio as they will likely benefit from the development of generative AI over the coming years.

During the period, allocations to cyclically exposed areas such as banks and oil producers were reduced and proceeds were used to increase allocations to defensive sectors. The position in Scotiabank was trimmed because of its comparatively higher exposure to Mexico and Canada relative to other banks. The position in oil producer Canadian Natural Resources was also reduced over downside risk considerations in a lower oil price environment in favour of more stable energy companies. Meanwhile, a position was added in Franco-Nevada, a gold company that generates revenue by collecting gold royalties. The portfolio sub-manager continued to favour resilient growth companies that can achieve above-average earnings irrespective of the macroeconomic conditions. Towards the end of the period, the portfolio sub-manager also selectively added high-quality cyclical stocks with attractive valuations.

With regard to environmental, social and governance (ESG) considerations, natural gas is viewed by the sub-manager as a critical transitional fuel on the path to net zero emissions. Its lower carbon intensity, reliability and flexibility makes it a key decarbonization enabler while supporting growing energy demands. With that in mind, the portfolio sub-manager maintains a constructive outlook on leading Canadian natural gas producers including ARC Resources,

Tourmaline Oil and Topaz Energy. Structurally, natural gas continues to play a significant role in power generation, especially for generative AI data centres that require stable, dispatchable electricity.

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 are one of multiple 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.

Franklin Templeton

During the period, the portfolio underperformed its benchmark, with both security selection and sector allocation weighing on results. Top detractors from relative performance included an underweight to the outperforming Materials sector and overweights to Communication Services and Consumer Staples. This was partially offset by an underweight to the underperforming Information Technology and Energy sectors and an overweight to the outperforming Utilities sector, which added value.

Select holdings in the Information Technology, Industrials and Real Estate sectors drove down returns. Overweight positions in OpenText and CGI (Information Technology), the lack of exposure to Wheaton Precious Metals and Kinross Gold (Materials) and an overweight position in FirstService (Real Estate) weighed most heavily on performance. Other notable detractors from relative performance included the lack of exposure to Cameco within Energy and an overweight to Alimentation Couche-Tard in Consumer Staples.

These holdings' underperformance was partially offset by positive selection in Consumer Discretionary and Financials. Overweight positions in Dollarama and lack of exposure to Magna International (Consumer Discretionary) added the most value. An overweight position in Franco-Nevada (Materials) and an underweight position in Shopify (Information Technology) also helped.

Amid increased volatility and pockets of strength within the market, the portfolio sub-manager intentionally trimmed select holdings on strength, including a few defensive and more interest-rate sensitive positions. As a result, positions in Enbridge, Waste Connections, Metro, Hydro One, ATCO, Fortis, Atkins-Realis, Manulife and TMX Group were reduced. Meanwhile, the portfolio sub-manager increased exposure to out-of-favour cyclical names including Canadian Natural Resources, Pembina Pipeline, Canadian National Railway, Canadian Utilities, Constellation Software and Shopify.

The portfolio sub-manager also added new positions in Intact Financial (Financials) and Teck Resources (Materials) and liquidated its position in Brookfield Renewable Partners (Utilities).

During the period, the portfolio sub-manager had several meetings with companies held in the portfolio to discuss environmental, social and governance (ESG) issues. As part of this process, the portfolio sub-manager engaged with Alimentation Couche-Tard about the shift in its carbon strategy and changing carbon emission targets. Alimentation Couche-Tard is the largest Canada-based independent convenience store owner and operator, with operations in more than 20 countries and territories. The company admitted that regulatory changes in certain jurisdictions have made it more

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

As at June 30, 2025

challenging to cost-effectively achieve its carbon footprint reduction target. Its new 2025 goal focuses on reducing energy consumption, targeting a 50% reduction in Scope 1 and 2 emissions from the 2020 baseline. As part of this plan, Alimentation Couche-Tard has committed significant capital to renewable projects. The company also aims to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2030.

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 are one of multiple 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

CC&L

During the first half of the year, equity markets were significantly affected by tariff uncertainty, slowing economic activity in the United States and Canada and developments in artificial intelligence. Throughout the period, the escalating U.S.-Canada trade war heightened recessionary concerns, prompting increased volatility in equity markets. The possibility of future tariffs was a looming concern and undermined consumer confidence.

Despite falling mortgage rates, activity on the Canadian housing market slowed over the period, suggesting a weaker underlying economic backdrop. Amid these headwinds, Canadian equity markets significantly outperformed their U.S. counterparts. This relative strength reflects Canada's cheaper starting valuation and favourable sector composition, characterized by greater exposure to gold and less exposure to technology, which provided a natural hedge in this uncertain environment.

Amid heightened tariff and growth concerns, defensive sectors outperformed their cyclical counterparts in the Canadian market over the period. The gold industry was by far the top-performing sector. Additionally, investor sentiment responded to the launch of DeepSeek, a Chinese-made AI model developed at a significantly lower cost than U.S.-built counterparts. This efficiency breakthrough created uncertainty regarding investments in technology stocks. As a result, Information Technology was one of the worst-performing sectors over the period.

The current economic environment remains highly uncertain. New tariffs, escalating geopolitical tensions and the disruptive emergence of DeepSeek have created a complex and challenging macroeconomic backdrop. Recession risks have increased substantially. The portfolio sub-manager remains concerned about the potential for U.S. and Canadian inflation to reaccelerate in the coming quarters.

In this context, market volatility is expected to stay high. The portfolio favours high-quality, stable companies able to achieve resilient growth. It is most overweight to businesses capable of delivering above-average earnings growth regardless of the macroeconomic backdrop. As markets react to policy headlines, the portfolio sub-manager will look to selectively add to quality growth holdings that have been indiscriminately sold.

Franklin Templeton

In early 2025, initial optimism drove the Canadian market to an all-time high. However, this sentiment quickly faded due to rising political tensions and evolving tariff wars. Investors concerned about housing affordability and stalling productivity started to worry about the scope, magnitude and duration of tariffs and a host of related issues such as diversifying export markets, including for Canadian energy.

Canadian equity markets showed varied performance in the second quarter. At the beginning of the quarter, concerns regarding "Liberation Day" tariffs led investors to price in diminished growth prospects for the Canadian economy. This sentiment shifted later as a broader equity rally took hold, supported by a temporary pause in tariff implementation. Investor sentiment also fluctuated between safe-haven assets like gold and more cyclical commodities such as crude oil, influenced by geopolitical developments and ongoing instability in the Middle East. Despite the rebound, uncertainty around the duration and impact of tariffs continues to weigh on consumer and business confidence.

The portfolio sub-manager continues to invest in resilient and predictable companies and in businesses facing challenges and uncertainties whose lower share price already discounts the increased risk. Amid heightened risk, probabilistic thinking becomes even more valuable in evaluating the odds of various future scenarios, directly impacting risk/reward assessments. The portfolio sub-manager will use this strategy to capitalize on attractive opportunities while benefitting from superior predictability and downside protection.

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.

As at June 30, 2025

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, portfolio sub-managers CC&L and Franklin Templeton did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian 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⁾	98.05	87.39	84.12	92.67	78.26	74.15
Increase (decrease) from operations						
Total revenues	1.35	2.70	2.80	2.84	2.33	2.11
Total expenses	(0.58)	(1.12)	(0.98)	(1.01)	(1.03)	(0.83)
Realized gains (losses)	4.39	7.40	3.48	6.59	7.88	0.71
Unrealized gains (losses)	2.96	7.88	2.08	(10.45)	11.33	3.53
Total increase (decrease) from operations⁽²⁾	8.12	16.86	7.38	(2.03)	20.51	5.52
Distributions						
From dividends	0.78	1.35	1.47	1.56	0.95	1.09
From capital gains	—	4.81	2.65	4.75	5.18	—
Total annual distributions⁽³⁾	0.78	6.16	4.12	6.31	6.13	1.09
Net assets, end of accounting period⁽⁴⁾	105.38	98.05	87.39	84.12	92.67	78.26

⁽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⁾	843,984	801,886	691,833	645,294	704,826	557,334
Number of units outstanding ⁽¹⁾	8,008,822	8,178,435	7,916,714	7,670,851	7,605,533	7,121,159
Management expense ratio (%) ⁽²⁾	1.11	1.11	1.07	1.05	1.10	1.10
Management expense ratio before waivers or absorptions by the Manager (%)	1.11	1.11	1.07	1.05	1.10	1.10
Portfolio turnover rate (%) ⁽³⁾	29.23	54.58	45.23	51.82	40.56	52.58
Trading expense ratio (%) ⁽⁴⁾	0.08	0.08	0.07	0.06	0.05	0.08
Net asset value per unit (\$)	105.38	98.05	87.39	84.12	92.67	78.26

⁽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 Fund's performance.

⁽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 0.97% and are detailed as follows:

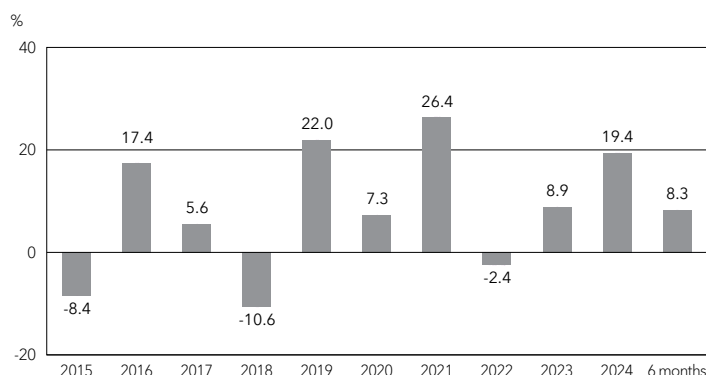
- Management fees: 0.91%
- Administration fees: 0.06%

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
Royal Bank of Canada	6.1
Toronto-Dominion Bank	5.1
Shopify Inc., Class A	4.2
Canadian Pacific Kansas City	3.4
Brookfield Corp.	3.0
Agnico-Eagle Mines Ltd.	2.7
Canadian National Railway Co.	2.6
Constellation Software Inc.	2.4
Bank of Montreal	2.1
Franco-Nevada Corp.	2.1
Dollarama Inc.	2.0
Enbridge Inc.	2.0
Waste Connections Inc.	2.0
Scotiabank	1.9
Fortis Inc.	1.8
Manulife Financial Corp.	1.8
Canadian Natural Resources Ltd.	1.7
Canadian Imperial Bank of Commerce	1.6
Intact Financial Corp.	1.6
TC Energy Corp.	1.5
Loblaw Companies Ltd.	1.4
Metro Inc.	1.4
Alimentation Couche-Tard Inc.	1.3
ARC Resources Ltd.	1.2
Cash, Money Market and Other Net Assets	1.2
	58.1

Weighting by Sector	% of net asset value
Financials	29.0
Industrials	16.7
Energy	14.4
Materials	10.8
Information Technology	10.4
Consumer Staples	5.3
Utilities	4.8
Consumer Discretionary	3.6
Communication Services	2.2
Cash, Money Market and Other Net Assets	1.2
Real Estate	0.9
Health Care	0.7

Net Asset Value	843,983,767
------------------------	--------------------

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

The S&P/TSX Composite Index (the "Index" or "Indices") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Gestion FÉRIQUE® 2025 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

TSX® Copyright [2025] TSX Inc. All rights reserved.



Gestion FÉRIQUE
Place du Canada
1010 de La Gauchetière Street West
Suite 1400
Montréal, Québec H3B 2N2

ferique.com

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.