



INTERIM MANAGEMENT REPORT

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

INCOME FUNDS
FÉRIQUE Canadian Bond 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 Bond Fund posted a net return of 1.2% for the period ended June 30, 2025. Its benchmark, the FTSE Canada Universe Bond Index, recorded a return of 1.4% 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 outperformed its industry median¹, which posted 1.1%, net of management fees for the period.

Addenda

The first six months of 2025 were marked by uncertainty around U.S. trade policies, driving significant volatility in bond yields. Tariff-related tensions, retaliatory trade measures, and diverging stances between the U.S. Federal Reserve and the Bank of Canada caused these yields to rise and fall repeatedly.

Management of duration—a measure of sensitivity to interest rate changes—contributed positively to relative returns over the period. However, the recent rise in bond yields eroded some of these gains. Given the uncertainty surrounding U.S. monetary policy, duration was kept between 0.3 and 0.7 years longer than the benchmark index for most of the period. Economic data published in May eased the portfolio manager's fears of a recession, shifting the outlook to slow but positive growth for the Canadian economy. In light of this scenario, the portfolio manager increased the portfolio's duration to 1.5 years longer than its benchmark.

With the yield curve steepening further, the overweight to securities with maturities over 10 years detracted from value. Holdings in very short-term U.S. Treasury bills also dragged down relative returns.

The portfolio's provincial and corporate bonds added value over the period.

The uncertainty surrounding tariffs led to a moderate widening of credit spreads—the additional yield offered to investors to hold these securities compared with Government of Canada bonds—for both corporate and provincial bonds. Given the milder reaction of bond markets compared to equity markets, the portfolio manager took the opportunity to extend the duration of provincial bonds in the portfolio relative to the benchmark index, increasing it from 0.2 to 0.4 years above the index in the first quarter. In the second quarter, the portfolio manager took advantage of renewed investor appetite for risk assets and credit spreads, similar to fall 2024 levels, to scale back duration.

The portfolio manager reduced the overweight to corporate bonds at the beginning of the year, then brought it back to its level at the start of the period as attractive opportunities arose in the primary market amid widening credit spreads.

During the period, the portfolio manager held discussions with Enbridge through Climate Engagement Canada to address the company's climate strategy. Enbridge reaffirmed its 2050 decarbonization objectives and its short-term targets despite the growth of its gas assets. Follow-up discussions will focus on setting

new climate objectives, ESG-linked compensation, methane standards, climate scenarios and the future of gas and public policy.

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: 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.

Baker Gilmore

Political uncertainty and trade tensions generated significant volatility on the markets in the first quarter of 2025. Markets were shaken in April after the U.S. government announced punitive tariffs of up to 145% on Chinese imports, leading to a drop in equities and wider credit spreads. The 90-day suspension of these measures helped calm investor fears. In May, the declaration of a trade truce between the United States and China improved market sentiment and led to a rally in risk assets, driving equity markets higher and tightening credit spreads.

In bonds, yields fell at the short end of the curve as central banks continued their easing cycle and markets anticipated more rate cuts. The Bank of Canada lowered its key rate twice. At the long end of the curve, yields rose on higher inflation expectations, driven, among other factors, by tariff-related tensions and increased government debt in developed markets.

The portfolio's additional yield relative to its benchmark was the main driver of relative performance during the period. Management of portfolio duration also supported returns, notably through an underweight to long-dated securities amid rising yields in this segment of the curve. However, these gains were partly offset by the underweight to corporate bonds in Utilities and Industrials.

The portfolio's duration was generally equal to or slightly shorter than that of the benchmark index throughout the period, with a difference ranging from 0 to -0.8 years. The portfolio was positioned in anticipation of a steepening yield curve, reflecting the portfolio manager's expectations of persistent inflation and rising government debt.

The portfolio's slight credit risk overweight was also gradually reduced over the period, shifting to an underweight position due to unattractive credit spreads.

Despite persistent inflationary pressure, high public deficits and expectations of substantial public debt issuance, some securities traded in currencies other than the Canadian dollar became more attractive than their CAD-denominated counterparts due to the relatively low yields on Canadian government bonds. Against this backdrop, the portfolio manager acquired U.S. bonds maturing in 2030 and 2035. These securities were sold during the period to take profits. However, at the end of the period, U.S. and U.K. bonds with longer maturities were added back to the portfolio for the same reasons.

With regard to environmental, social and governance (ESG) considerations, Baker Gilmore met with the management of Reliance, an infrastructure company specializing in comfort products and services for homes and businesses, to assess their ESG integration

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

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efforts. Reliance measures its scope 1 and 2 emissions, particularly those linked to its vehicle fleet, and is developing an electric transition strategy, although technical and climate-related challenges are slowing progress. The company also offers energy-efficient products to help its clients improve their energy efficiency and cut 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: 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

Addenda

In the United States, the positive supply shock is helping keep inflation near the 2% target set by the Fed. Meanwhile, labour productivity continues to experience strong growth. This increased productivity, combined with moderate wage growth, is contributing to bringing inflation down toward the Fed's target. Against this backdrop, the Fed will be able to lower its key rate slightly further in 2025 to ensure it doesn't stifle the job market with restrictive monetary policy.

However, the arrival of the new president at the White House and the Republican takeover of Congress could lead to the implementation of inflationary economic policies like tariffs, which could have consequences for economic activity in Canada. The full impact of the tariffs is hard to measure without knowing their exact details. Addenda will exercise caution and seek to fully understand the repercussions of policy changes if necessary.

The rollback of tariffs since early April has practically eliminated the risk of a recession south of the border in 2025. U.S. economic growth remains moderate, while labour productivity continues to rise. Lower-than-anticipated inflation confirmed that the 10% tariffs applied to most countries had only a limited impact on the economy, as foreign producers and domestic importers were able to absorb some of the costs. On the labour market, job creation is concentrated in two sectors, helping to keep wage growth in check and preventing a significant rise in prices. Given these conditions, the Federal Reserve might ease its monetary policy toward the end of the year, once the labour market shows signs of weakening.

Canada's labour market was most impacted by tariffs in the second quarter of 2025 before bouncing back. Wage growth remains steady, supporting increased household spending. With inflation picking up recently, the Bank of Canada will find it difficult to cut its key rate any further as it has already begun easing monetary policy, with rates now at their long-term level. Productivity growth remains weak, putting price stability in the country at risk.

Over the coming months, inflation is expected to remain steady in the United States. However, the current geopolitical environment is driving significant uncertainty in crude oil prices. A negative supply shock to global production could drive prices up sharply, with consequences for financial markets and economic growth in the United States.

In Canada, a hike in the existing tariffs could put pressure on economic activity. The impact of changes in U.S. economic policy on the Canadian economy remains difficult to predict.

Given the increased uncertainty around the economic and geopolitical landscape, the portfolio manager will take a cautious approach to managing the portfolio through year-end.

Baker Gilmore

The outlook for the current economic cycle remains highly uncertain due to the rise and fall of U.S.-driven trade tensions, escalating geopolitical conflicts, monetary tightening aimed at fighting persistent inflation, expansionary fiscal policies and the lasting impact of the pandemic. While global inflation has diminished and wage increases are outpacing consumer price growth, inflationary pressures remain. In addition, the financial health of households is beginning to erode as excess savings built up during the pandemic dwindle, potentially slowing consumer spending.

While a recession has been avoided so far and growth has exceeded expectations, the risk of stagflation is on the rise. The growing number of geopolitical conflicts is prompting many countries to ramp up defence spending, which will lead to sustained public deficits. Meanwhile, supply chain disruptions continue to put upward pressure on prices worldwide, while geopolitical tensions and climate change have disrupted migration patterns and unsettled global economic stability.

In the United States, the recent election of a new president has intensified economic uncertainty. The promised tax cuts and increased military spending are expected to increase the public deficit, while the growing wave of tariffs and trade restrictions could reignite inflation and stall growth. From a fiscal standpoint, the planned spending cuts won't be enough to offset the costs of the new tax and military measures. The shift toward protectionism in U.S. trade policy is putting additional pressure on supply chains and input costs.

Canada is particularly vulnerable in this situation due to its exports to the United States, which could be targeted by fresh tariffs, potentially undermining business confidence and slowing investment. However, in a multipolar world, Canada's natural resources sector has benefited from higher commodity prices despite a recent slowdown in some sub-sectors. Global demand for these resources is expected to remain strong until progress is made in the transition to renewable energy. Accordingly, many market players agree that building more pipelines to Canada's coasts is essential for the country to export its oil to international markets. However, a significant increase in investment is necessary, posing a challenge amid growing federal and provincial deficits that threaten Canada's solvency.

In this context, the portfolio manager is maintaining a cautious strategy, with duration below the benchmark and an underweight position in long-term bonds seen as vulnerable to a steeper yield curve. The weighting of provincial bonds is neutral, while Utilities and Industrials are underweight and Financials and asset-backed securities are overweight. The portfolio retains exposure to real return bonds, which remain attractively valued, as inflation in Canada is expected to stay above the 2% target in the medium term.

Yields on Canadian government bonds remain low compared to their peers despite common challenges like persistent inflationary pressure driven in part by strong wage growth, current high public deficits and expectations of substantial public debt issuance. The portfolio is holding U.S. and U.K. government bonds for this reason.

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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 period ended June 30, 2025, the Fund's portfolio managers, Addenda and Baker Gilmore, did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Bond 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⁾	36.74	36.57	35.11	40.35	42.32	40.80
Increase (decrease) from operations						
Total revenues	0.73	1.44	1.17	1.07	1.08	1.09
Total expenses	(0.14)	(0.28)	(0.26)	(0.26)	(0.31)	(0.33)
Realized gains (losses)	0.08	0.03	(0.68)	(2.36)	(0.01)	1.16
Unrealized gains (losses)	(0.23)	0.16	2.18	(2.82)	(1.81)	1.08
Total increase (decrease) from operations⁽²⁾	0.44	1.35	2.41	(4.37)	(1.05)	3.00
Distributions						
From investment net income (excluding dividends)	0.53	1.14	0.91	0.80	0.78	0.75
From capital gains	—	—	—	—	0.15	0.81
Total annual distributions⁽³⁾	0.53	1.14	0.91	0.80	0.93	1.56
Net assets, end of accounting period⁽⁴⁾	36.66	36.74	36.57	35.11	40.35	42.32

⁽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.

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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⁾	751,592	718,488	680,159	626,535	710,952	867,851
Number of units outstanding ⁽¹⁾	20,503,518	19,555,526	18,601,190	17,844,527	17,621,130	20,508,658
Management expense ratio (%) ⁽²⁾	0.78	0.78	0.74	0.72	0.77	0.77
Management expense ratio before waivers or absorptions by the Manager (%)	0.78	0.78	0.74	0.72	0.77	0.77
Portfolio turnover rate (%) ⁽³⁾	80.88	107.12	142.13	166.63	110.78	177.34
Trading expense ratio (%) ⁽⁴⁾	—	—	—	—	—	—
Net asset value per unit (\$)	36.66	36.74	36.57	35.11	40.35	42.32

⁽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 0.68% and are detailed as follows:

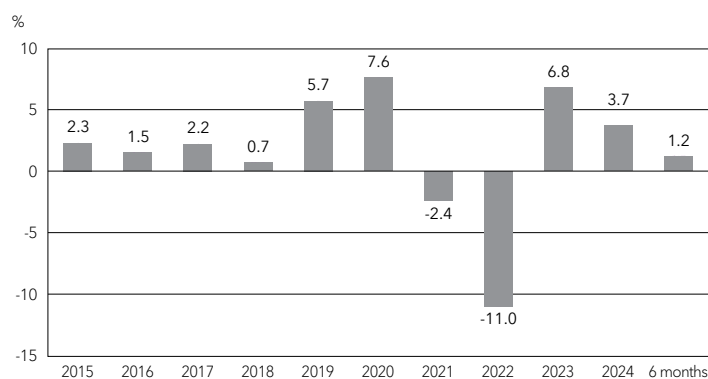
- Management fees: 0.62%
- Administration fees: 0.06%

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.



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Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Government of Canada, 3.00%, due February 1, 2027	7.4
Government of Canada, 3.25%, due December 1, 2034	4.3
Government of Canada, 2.75%, due December 1, 2055	3.4
Province of Quebec, 4.40%, due December 1, 2055	2.7
Canada Housing Trust, 3.50%, due December 15, 2034	2.6
Government of Canada, 3.50%, due September 1, 2029	2.5
Canada Housing Trust, 4.25%, due March 15, 2034	2.3
Government of Canada, 0.50%, due December 1, 2030	2.3
Government of Canada, 3.25%, due June 1, 2035	2.3
Cash, Money Market and Other Net Assets	2.3
Government of Canada, 1.25%, due March 1, 2027	2.1
Government of Canada, 3.00%, due March 1, 2032	1.9
Province of Ontario, due December 2, 2028	1.8
Government of Canada, 4.00%, due December 1, 2031	1.4
Province of Ontario, 4.65%, due June 2, 2041	1.4
Province of Ontario, 2.15%, due June 2, 2031	1.3
Province of Ontario, 2.90%, due December 2, 2046	1.3
Royal Bank of Canada, Floating, due December 12, 2025	1.2
Province of Manitoba, 2.05%, due September 5, 2052	1.2
Canada Housing Trust, 1.10%, due March 15, 2031	1.1
Province of Ontario, 4.60%, due December 2, 2055	1.1
Canadian Imperial Bank of Commerce, 4.95%, due June 29, 2027	1.0
Enbridge Inc., Floating, due September 27, 2077	1.0
Province of Alberta, 3.10%, due June 1, 2050	1.0
Province of Quebec, 5.00%, due December 1, 2038	1.0
	51.9

Asset Mix	% of net asset value
Canadian Federal Bonds	36.4
Canadian Corporate Bonds	27.5
Canadian Provincial Bonds	26.5
Canadian Asset- and Mortgaged-Backed Securities	3.3
Foreign Bonds	2.7
Cash, Money Market and Other Net Assets	2.3
Canadian Municipal Bonds	1.3
Net Asset Value	751,592,277

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.