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## **INTERIM MANAGEMENT REPORT**

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

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**EQUITY FUNDS**  
FÉRIQUE American 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](http://ferique.com) or SEDAR+ at [sedarplus.ca](http://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 American Equity Fund posted a net return of 0.1% for the period ended June 30, 2025. Its benchmark, the S&P 500 Index, posted 0.7% 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 median<sup>1</sup>, which posted -1.0%, net of fees for the period.

#### *Columbia Threadneedle*

Stock selection across various sectors was the main driver of the portfolio's relative outperformance, with picks in Consumer Discretionary, Industrials, Communication Services and Real Estate having the most positive impact. Sector allocation also contributed positively to performance, with an underweight to Consumer Discretionary and an overweight to Communication Services adding the most value.

Conversely, stock selection in Consumer Staples, Materials and Energy impeded returns. The overweight to Health Care and moderate overweight to Financials were modest detractors.

From an individual stock standpoint, the portfolio's holdings in Broadcom (Information Technology), Take-Two Interactive Software (Communication Services) and Uber Technologies (Industrials) were the top relative contributors during the period.

Broadcom was added to the portfolio in April following prior volatility, and quickly delivered value as shares rebounded on strong Q1 earnings with 25% revenue and a 45% rise in earnings per share. Video game publisher Take-Two Interactive Software also made strong gains over the period thanks to the enthusiasm surrounding the next instalment of its Grand Theft Auto franchise, which will be launched in May 2026. Finally, Uber Technologies' share climbed over the period, particularly in April and May, after the company announced several high-profile strategic partnerships.

Meanwhile, positions in Marvell Technology (Information Technology), Block (Financials) and Thermo Fisher Scientific (Health Care) detracted the most from performance. Marvell Technology was the top detractor over what was a volatile period in the semiconductor industry as it contended with evolving tariff policies and rising uncertainty. The portfolio sub-manager decided to exit the position to invest instead in Broadcom, another semiconductor company, in April. Broadcom offers higher-quality semiconductor products and shows strong momentum in its custom chip-making program.

Block's shares pulled back over the period as the company missed its first quarter earnings and revenue targets. Management also lowered its 2025 gross profit outlook as it adopted a more cautious stance on the economy.

Thermo Fisher Scientific underperformed amid concerns that proposed U.S.-China tariffs would raise costs and put pressure on 2025 earnings, along with uncertainty around NIH funding and its impact on demand for scientific instruments.

The portfolio sub-manager engaged with Meta on board expansion and declining diversity, DEI policy changes driven by evolving legal contexts, and the goals behind new Instagram Teen Accounts, while the company reaffirmed its commitment to fairness and zero tolerance for discrimination.

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.

#### *River Road*

From a sector allocation perspective, an overweight to Information Technology and an underweight to Consumer Discretionary contributed the most to relative performance. Meanwhile, an underweight to Industrials and an overweight to Energy detracted the most.

During the period, the portfolio sub-manager added six positions to the portfolio and liquidated nine. The underweight to Health Care was reduced due to a new position in Elevance Health and the outperformance of Royalty Pharma and Amgen. The overweight to Communication Services was reduced as Cogent Communications Holdings underperformed.

The portfolio sub-manager took environmental, social and governance-related issues into consideration when assessing risks. However, no engagement initiatives were held with companies to discuss such matters during the period. The portfolio sub-manager will soon assess new sustainability reports to identify firms to engage in dialogue over the coming months.

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### Recent Developments

#### *Columbia Threadneedle*

The U.S. stock market experienced very high volatility during the period as investors reacted to the new Trump administration, with concerns over significantly higher tariffs and growing recession fears. While AI-related stocks briefly pulled back in the first few months of 2025 (after leading the way through much of 2024), enthusiasm for AI returned and helped counter recent volatility, driving the market's rebound.

Throughout the period, the portfolio sub-manager made no significant changes to the portfolio while taking advantage of attractive opportunities created by the recent market volatility. Companies with attractive long-term investment outlooks meeting

<sup>1</sup> Source: Median return of similar funds according to Funddata, as at June 30, 2025.

As at June 30, 2025

the Fund's investment criteria that had sold off were added to the portfolio. These acquisitions were funded by liquidating holdings whose share price fell and fundamentals deteriorated.

Looking forward, the portfolio sub-manager will closely monitor the direction of tariffs and their effects on inflation, consumer purchasing power and the broader economy.

When assessing the impact of tariffs on a company, priority is given to margins and earnings based on the percentage of U.S. sales that are sourced overseas. Next, the dollar impact of tariffs is considered to determine the price increases that would be necessary to offset them. The ability of the company to move manufacturing to the United States or other potentially lower tariff jurisdictions is also taken into account. Meanwhile, the portfolio sub-manager engages in conversations with the companies themselves to discuss their strategy.

The portfolio's positioning is mainly determined by the portfolio sub-manager's fundamental, bottom-up stock selection strategy. Columbia maintains a balanced portfolio and favours companies able to grow their earnings in tough economic environments.

#### **River Road**

Equity markets rallied strongly in May as U.S. President Donald Trump temporarily suspended the implementation of new, draconian tariffs for negotiators to work out a more balanced solution. Meanwhile, Congress moved forward on a budget that was much more supportive of the economy than expected. Against this backdrop, investor sentiment improved, and fears of recession eased.

Although inflation moderated, the employment data was mixed. First quarter earnings reports supported the market move as well, but comments from management highlighted that the current environment is fraught with massive uncertainty.

Growth stocks sharply underperformed in the first quarter before closing much of the gap in the second quarter. However, small cap stocks continued to underperform. Through the end of May, there was little difference between dividend-paying stocks and their non-paying counterparts.

As expected, President Trump quickly initiated a wide array of policy changes focused on regulation, national security and trade. The minority Democrats can only delay, but not block, significant changes to U.S. fiscal policy. Spending cuts do not appear to be on the table in 2025, which should mitigate the adverse economic impact of tariffs and give time for lower tax rates and reduced regulations to spur economic growth. With recession fears easing, odds are low that the U.S. Federal Reserve (Fed) will cut interest rates in the near term. In fact, should inflation remain low, the central bank might even consider increasing rates later in 2025.

Dividend stocks will benefit from the current market environment while long-term rates could fluctuate considerably. The potential for key rate cuts by the Fed will likely keep yields from moving meaningfully higher, which should support higher-yielding stocks relative to the rest of the market.

The portfolio sub-manager believes that the U.S. administration will continue to foment uncertainty, which could unsettle investors and drive them toward defensive, high-quality dividend stocks. Dividend cuts might present a significant challenge to dividend investors in

2025 as firms carrying significant leverage could struggle amid lower margins and declining cash flow. As a consequence, the portfolio sub-manager will continue to focus on cheaper, more defensive sectors but may turn to high-quality cyclical sectors if their valuations fall significantly.

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31<sup>st</sup>, 2025. Mr. Yves Frenette was appointed Interim President starting April 1<sup>st</sup>, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3<sup>rd</sup>, 2025 and submitted his resignation as member of the IRC as of June 13<sup>th</sup>, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3<sup>rd</sup> to June 6<sup>th</sup>, 2025 and as IRC President as of June 6<sup>th</sup>, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC under a three (3)-year term, starting April 1<sup>st</sup>, 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, Columbia Threadneedle and River Road did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE American Equity Fund.

As at June 30, 2025

## 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)
<b>Net Assets per Unit<sup>(1)(5)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(4)</sup>	25.53	20.57	17.30	20.05	17.53	15.86
<b>Increase (decrease) from operations</b>						
Total revenues	0.19	0.39	0.34	0.34	0.30	0.34
Total expenses	(0.15)	(0.29)	(0.23)	(0.22)	(0.24)	(0.20)
Realized gains (losses)	1.18	2.21	1.14	0.86	3.61	0.84
Unrealized gains (losses)	(1.17)	4.22	2.54	(2.97)	0.22	1.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.05</b>	<b>6.53</b>	<b>3.79</b>	<b>(1.99)</b>	<b>3.89</b>	<b>1.99</b>
<b>Distributions</b>						
From dividends	—	0.09	0.12	0.07	0.04	0.14
From capital gains	—	1.45	0.41	0.69	1.28	0.26
<b>Total annual distributions<sup>(3)</sup></b>	<b>—</b>	<b>1.54</b>	<b>0.53</b>	<b>0.76</b>	<b>1.32</b>	<b>0.40</b>
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>25.55</b>	<b>25.53</b>	<b>20.57</b>	<b>17.30</b>	<b>20.05</b>	<b>17.53</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> 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)
<b>Ratios and Supplemental Data</b>						
Net asset value (in thousands of \$) <sup>(1)</sup>	612,287	638,854	498,549	426,709	477,643	514,219
Number of units outstanding <sup>(1)</sup>	23,959,368	25,031,326	24,244,532	24,666,600	23,824,705	29,320,757
Management expense ratio (%) <sup>(2)</sup>	1.21	1.21	1.17	1.15	1.20	1.20
Management expense ratio before waivers or absorptions by the Manager (%)	1.21	1.21	1.17	1.15	1.20	1.20
Portfolio turnover rate (%) <sup>(3)</sup>	23.96	44.07	40.97	46.55	42.04	79.48
Trading expense ratio (%) <sup>(4)</sup>	0.03	0.02	0.03	0.03	0.02	0.05
Net asset value per unit (\$)	25.56	25.52	20.56	17.30	20.05	17.54

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 1.05% and are detailed as follows:

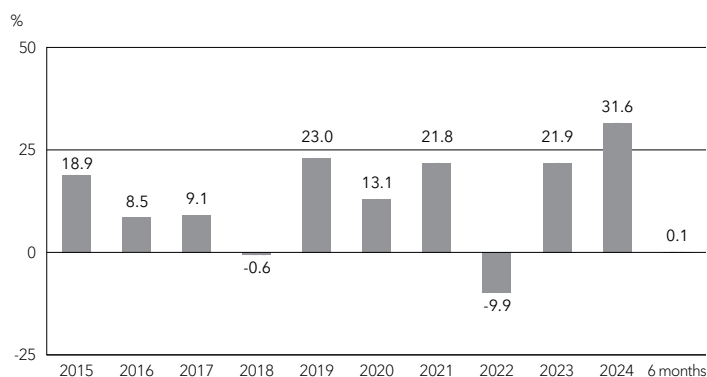
- Management fees: 0.99%
- Administration fees: 0.06%

## 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
Microsoft Corp.	7.0
Nvidia Corporation	6.4
Apple Inc.	3.8
Amazon.com Inc.	3.4
Meta Platforms, Inc., Class A	2.8
Cash, Money Market and Other Net Assets	2.5
J. P. Morgan Chase & Co.	1.8
Alphabet Inc., Class A	1.8
Broadcom Inc.	1.7
Bank of America Corp.	1.6
Alphabet Inc., Class C	1.6
Eli Lilly & Co.	1.5
American Tower Corp.	1.4
Union Pacific Corp.	1.3
Wells Fargo & Co.	1.3
Blackrock Inc.	1.3
Boeing Co.	1.2
eBay Inc.	1.2
Intuit Inc.	1.2
Visa Inc., Class A	1.2
Elevance Health, Inc.	1.1
Electronic Arts Inc.	1.1
Uber Technologies Inc.	1.1
Charles Schwab Corp./The	1.1
Oracle Corp.	1.0
	<b>51.4</b>

Weighting by Sector	% of net asset value
Information Technology	30.1
Financials	15.5
Communication Services	11.7
Health Care	10.5
Industrials	8.5
Consumer Discretionary	6.7
Energy	4.8
Consumer Staples	4.2
Utilities	3.1
Real Estate	1.7
Materials	0.7
Cash, Money Market and Other Net Assets	2.5

Net Asset Value	612,286,711
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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 500 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 is 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](http://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.





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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](mailto:client@ferique.com);
- by visiting [ferique.com](http://ferique.com) or [sedarplus.ca](http://sedarplus.ca).