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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2025*

EQUITY FUNDS
FÉRIQUE **World Dividend Equity** Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual or interim financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing 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. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE World Dividend Equity Fund seeks to provide income and long-term capital growth. The Fund mainly invests in dividend-paying stocks, as well as other classes and categories of securities of companies throughout the world.

The portfolio sub-manager, Wellington Management Canada ULC, resorts to an investment strategy that uses an approach that seeks to provide long-term total returns by investing in high-quality, undervalued companies in out-of-favour industries, and without taking greater-than-average risk. It focuses on the significance of dividends, positive capital stewardship and franchise value. From a financial perspective, the portfolio sub-manager seeks to identify companies with a below-average debt/capital ratio relative to their industry, higher-than-average and improving return on capital, and market share leadership. From a qualitative perspective, the emphasis is on strength and depth of management as well as on a sustainable competitive advantage.

Money is mainly invested and reinvested in all classes of common shares of foreign corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, warrants, exchange-traded funds and in foreign depository receipts.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a medium risk tolerance who want to invest in the long term. It can also be used as the core global equity portion of a diversified investment portfolio. During the period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE World Dividend Equity Fund posted a net return of 16.2% for the fiscal year ended December 31, 2025. Its benchmark, the MSCI World ex-Canada Index (CA\$), posted 15.4% 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 median,¹ which posted 12.2%, net of management fees for the fiscal year.

Stock selection was the primary driver of relative outperformance. Strong picks in Financials, Consumer Discretionary and Health Care contributed the most, though gains were partially offset by unfavourable selections in Consumer Staples, Materials and Industrials. As a result of the portfolio sub-manager's bottom-up selection process, sector allocation contributed negatively to relative performance through underweights to Information Technology and Communication Services. Regionally, stock selection in Europe and Japan contributed the most to relative performance.

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

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

The portfolio sub-manager also added a position in Chiba Bank, a Japanese regional bank, by trimming positions in larger multinational banks such as Mitsubishi UFJ Financial Group and Tokio Marine Holdings over the past year.

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

Recent Developments

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

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

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

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

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from

¹ Source: Median return of similar funds according to Fundata, as at December 31, 2025.

As at December 31, 2025

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 for a three (3)-year term, starting April 1st, 2025. Mr. Simon Blanchard joined as a member of the IRC on December 1st 2025 for a three (3)-year term.

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 principal 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 fiscal year ended December 31, 2025, Wellington did not enter into any related party transactions as it pertains to the management of the FÉRIQUE World Dividend Equity Fund.

Financial Highlights

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

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	16.34	15.42	14.82	15.26	13.30
Increase (decrease) from operations					
Total revenues	0.47	0.43	0.41	0.43	0.31
Total expenses	(0.25)	(0.25)	(0.22)	(0.20)	(0.21)
Realized gains (losses)	1.97	1.68	1.27	0.71	1.01
Unrealized gains (losses)	0.40	0.54	0.12	(0.71)	1.44
Total increase (decrease) from operations⁽²⁾	2.59	2.40	1.58	0.23	2.55
Distributions					
From dividends	0.23	0.19	0.20	0.21	0.10
From capital gains	1.31	1.30	0.80	0.46	0.49
Total annual distributions⁽³⁾	1.54	1.49	1.00	0.67	0.59
Net assets, end of accounting period⁽⁴⁾	17.43	16.34	15.42	14.82	15.26

⁽¹⁾ This information is derived from the Fund's Annual Audited 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)

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	212,241	203,006	175,948	168,681	162,313
Number of units outstanding ⁽¹⁾	12,190,969	12,448,308	11,412,687	11,389,336	10,641,317
Management expense ratio (%) ⁽²⁾	1.41	1.41	1.37	1.35	1.40
Management expense ratio before waivers or absorptions by the Manager (%)	1.41	1.41	1.37	1.35	1.40
Portfolio turnover rate (%) ⁽³⁾	32.93	35.02	29.39	21.79	23.86
Trading expense ratio (%) ⁽⁴⁾	0.04	0.05	0.04	0.02	0.02
Net asset value per unit (\$)	17.41	16.31	15.42	14.81	15.25

⁽¹⁾ This information is provided 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 year, annualized management fees charged to the Fund before government taxes amounted to 1.23% and are detailed as follows:

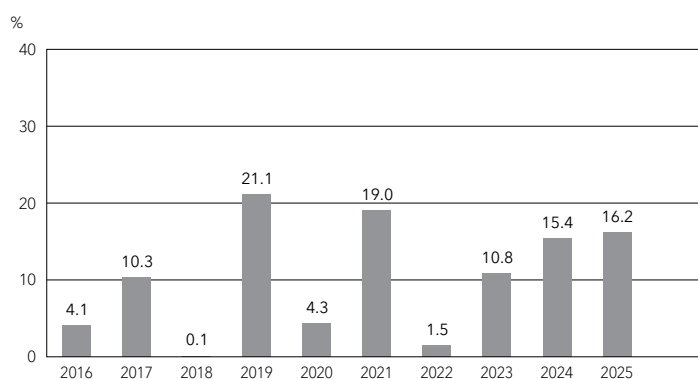
- Management fees: 1.12%
- Administration fees: 0.10%
- Fund fees: 0.01%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. 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 year.



Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE World Dividend Equity	16.2	14.1	12.4	10.0
MSCI World ex-Canada Index (CA\$)	15.4	22.2	14.2	12.6
Median*	12.2	14.7	10.8	7.9

*Median return of all investment funds of the same category according to Fundata.

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MSCI World ex-Canada Index

The MSCI World ex-Canada Index (CA\$) measures the total return of equity securities of developed markets.

Comparison with the Index

The Fund posted a net return of 16.2% for the fiscal year ended December 31, 2025, compared to 15.4% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Alphabet Inc., Class A	3.7
Microsoft Corp.	2.8
Merck & Co. Inc.	2.7
Johnson & Johnson	2.3
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.2
Samsung Electronics Co. Ltd., GDR	2.0
TotalEnergies SE	2.0
Erste Bank der oesterreichischen Sparkassen AG	2.0
Unilever PLC	1.9
Bank of America Corp.	1.9
Duke Energy Corp.	1.9
Cisco Systems Inc.	1.8
AstraZeneca PLC, ADR	1.8
Cabot Oil & Gas Corp.	1.6
Fanuc Corp.	1.6
Isuzu Motors Ltd.	1.6
Accenture PLC, Class A	1.6
Chubb Ltd.	1.5
Home Depot Inc.	1.5
AIA Group Ltd.	1.5
Sempra Energy	1.5
Elevance Health, Inc.	1.5
BNP Paribas	1.4
PNC Financial Services Group	1.4
Marsh & McLennan Cos Inc.	1.4
	47.1

Weighting by Country	% of net asset value
United States	49.3
Japan	12.6
United Kingdom	10.2
France	7.3
Switzerland	4.5
Ireland	2.9
Taiwan	2.2
Austria	2.1
South Korea	2.0
Hong Kong	1.5
Sweden	1.4
China	1.3
Finland	1.3
Germany	1.0
Cash, Money Market and Other Net Assets	0.3
Netherlands	0.1

Net Asset Value **212,240,875**

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

Other Material Information

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



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

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

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