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**ANNUAL  
MANAGEMENT  
REPORT**

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

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**INCOME FUNDS**

FÉRIQUE **Globally Diversified Income** 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.

As at December 31, 2025

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The FÉRIQUE Globally Diversified Income Fund seeks to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests primarily in a globally diversified portfolio of fixed-income securities and equity securities. The Fund can also invest in exchange-traded funds (ETFs).

The Fund is managed by the portfolio manager Addenda Capital Inc. (Addenda) with the portfolio sub-manager Insight Investment International Limited. The FÉRIQUE Globally Diversified Income Fund aims to hold a well-diversified portfolio composed primarily of Canadian and foreign fixed income and, to a lesser extent, equity securities. The Fund's current investment policy specifies a long-term target portfolio broken down as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset):

- Canadian and foreign fixed-income and money market securities (or equivalent ETFs) 85% to 95%
- Canadian and foreign equity securities (or equivalent ETFs) 5% to 15%

Furthermore, the Fund can be invested in Canadian securities in an amount ranging from 0% to 70%. There is no limit to the Fund's foreign content.

These weightings may vary according to the market fluctuations, economic views of the portfolio manager and investors' transactions in the Fund. The strategy of Addenda Capital Inc. (Addenda) is based on the following key elements:

- A comprehensive top-down analysis of global macroeconomics and capital markets that serves to identify general investment themes and changes to critical market factors. The forecasts based on a horizon of 18 to 24 months reflect the expectations of risk and return as well as relative valuation;
- Changes to the asset allocation, when they are made, seek to take advantage of dynamic changes in market conditions and/or assessments while remaining aware of the risks;
- Fixed-income investment strategies take advantage of the extensive capabilities of fundamental research by the portfolio manager. The dynamic approach to fixed income management encompasses diversified sources of value added including interest rate forecasts and relative fundamental analysis of all issuers to detect best investment opportunities;
- Equity securities strategies focus on in-depth bottom-up analysis and on assessments of different industries, favouring stocks with steady growth of income and cash flows.

The Fund primarily invests and reinvests in the following asset classes (including emerging countries): government bonds, corporate bonds, asset-backed securities, mortgage-backed securities, high-yield bonds, and real return bonds, preferred shares, convertible bonds and equity securities including common shares and income trust units. The fund may also invest in money market securities.

### Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. The Fund is intended for investors with a low to medium risk tolerance who want to invest in the medium or long term. It can also be used as a basis for the fixed-income 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 Globally Diversified Income Fund, managed by Addenda Capital Inc. (Addenda), posted a net return of 6.4% for the fiscal year ended December 31, 2025. Its benchmark, composed of the FTSE Canada Short Term Overall Bond Index (30%), the Bloomberg Global Aggregate Bond Index (CA\$ hedged) (60%) and the S&P/TSX Composite Dividend Index (10%), posted 5.6% 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 underperformed its industry median,<sup>1</sup> which posted 6.6% net of fees for the fiscal year.

Security selection and sector allocation within the portfolio's allocations to Canadian and global bond components drove relative performance. An off benchmark allocation to preferred shares, which was maintained throughout the period, further added to relative returns.

The Canadian equity portion of the portfolio slightly underperformed its benchmark, mainly due to weak stock selection in the Consumer Discretionary and Materials sectors. This was partially offset by a favourable underweight to the Information Technology sector. However, the overweight in this asset class contributed to relative performance.

### Recent Developments

The U.S. unemployment rate, now exceeding the U.S. Federal Reserve (Fed) long-term estimates, has risen significantly due to uncertainty over tariffs and an overly restrictive monetary policy. Productivity gains accelerated, resulting in a non-inflationary labour market with a 1.2% increase in unit labour costs, which is well below the Fed's inflation target. While private sector hiring appears far too weak to revive a closer-to-normal job creation pace, inflation is set to decline significantly once tariffs on durable goods are no longer factored into inflation calculations, around mid-2026. In this context, the Fed should be able to ease its monetary policy to bring its policy rate toward its long-term equilibrium.

In Canada, tariffs no longer have a material impact on the economy, with real GDP growth surprising the Bank of Canada (BoC) and the labour market, creating jobs at a very healthy pace. The unemployment rate declined rapidly and significantly after peaking at 7.1%. Given current wage growth, productivity growth remains insufficient to ensure a return to price stability in the short term. Inflation is also expected to surge in April, when the carbon tax rebate will cease to weigh on the consumer price index. The BoC might even raise its key interest rate slightly in the second half of the year.

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

As at December 31, 2025

Inflation is expected to decline significantly in the United States, but the current administration is putting pressure on the Fed and attempting to undermine its independence to further lower rates. Term premium may rise on the long end of the U.S. yield curve as markets worry about central bank independence. In Canada, a possible revision or even termination of the current trade agreement between Canada and the United States could deal a severe blow to the Canadian economy.

As was the case last year, U.S. policy changes that might impact Canada are very difficult to predict. For this reason, the portfolio sub-manager will manage the portfolio cautiously and wait to see how events unfold. It will hold a modest cash allocation and maintain a tactical duration positioning as yields appear to be near fair value and the BoC is keeping rates steady.

Some credit reevaluation is possible but spread widening would be modest with regard to provincial and corporate bonds. The absence of a recession-positive sentiment in risk assets will keep credit spreads at tighter levels. Regarding global bonds, the portfolio sub-manager will continue to invest in high-quality corporate bonds and manage interest rates and yield curve positioning to add value. In Canadian equities, the portfolio holds a mix of cyclical and defensive stocks, all of which are high-quality companies trading at an attractive discount to their intrinsic value. The portfolio manager maintains a modest allocation to preferred shares and high-yield bonds to capture additional yield and, for the latter, due to tight credit spreads. The Fund's benchmark index has been modified to better represent the universe of equity securities targeted according to the Fund's objective. The index reflects the returns of a target portfolio invested 30% in the FTSE Canada Short Term Overall Bond Index, 60% in the Bloomberg Barclays Global Aggregate Index (CA\$ hedged) and 10% in the S&P/TSX Composite Dividend Index (formerly 10% Dow Jones Canada Select Dividend Index).

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3rd, 2025 and submitted his resignation as member of the IRC as of June 13th, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3rd to June 6th, 2025 and as IRC President as of June 6th, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC 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, Addenda did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Globally Diversified Income Fund.

As at December 31, 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.

	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)
<b>Net Assets per Unit<sup>(1)(5)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(4)</sup>	9.62	9.46	9.08	10.46	10.46
<b>Increase (decrease) from operations</b>					
Total revenues	0.38	0.38	0.30	0.29	0.27
Total expenses	(0.09)	(0.09)	(0.08)	(0.08)	(0.10)
Realized gains (losses)	0.11	0.01	(0.43)	(0.49)	0.16
Unrealized gains (losses)	0.22	0.14	0.80	(0.89)	(0.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.62</b>	<b>0.44</b>	<b>0.59</b>	<b>(1.17)</b>	<b>0.28</b>
<b>Distributions</b>					
From investment net income (excluding dividends)	0.25	0.22	0.18	0.15	0.09
From dividends	0.05	0.05	0.03	0.05	0.08
From capital gains	–	–	–	–	0.11
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.30</b>	<b>0.27</b>	<b>0.21</b>	<b>0.20</b>	<b>0.28</b>
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>9.94</b>	<b>9.62</b>	<b>9.46</b>	<b>9.08</b>	<b>10.46</b>

<sup>(1)</sup> 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.

<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.

	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)
<b>Ratios and Supplemental Data</b>					
Net asset value (in thousands of \$) <sup>(1)</sup>	223,365	187,755	162,622	151,254	176,670
Number of units outstanding <sup>(1)</sup>	22,479,147	19,516,849	17,194,922	16,655,230	16,898,855
Management expense ratio (%) <sup>(2)</sup>	0.94	0.94	0.90	0.88	0.97
Management expense ratio before waivers or absorptions by the Manager (%)	0.94	0.94	0.90	0.88	0.97
Portfolio turnover rate (%) <sup>(3)</sup>	152.70	126.94	113.51	99.99	112.01
Trading expense ratio (%) <sup>(4)</sup>	0.01	0.01	0.01	0.01	0.01
Net asset value per unit (\$)	9.94	9.62	9.46	9.08	10.46

<sup>(1)</sup> This information is provided 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 December 31, 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 year, annualized management fees charged to the Fund before government taxes amounted to 0.82% and are detailed as follows:

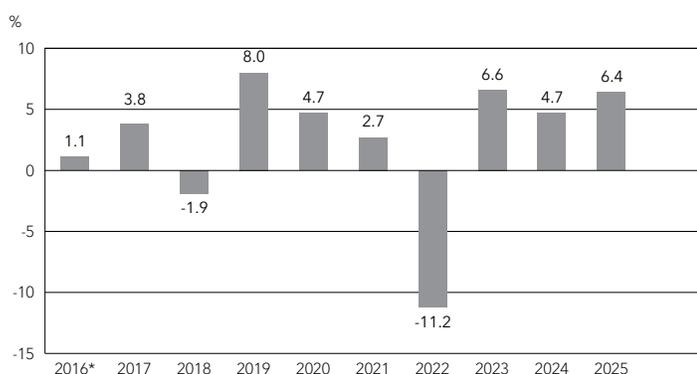
- Management fees: 0.71%
- Administration fees: 0.11%

## Past Performance

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

## Annual Returns

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



\*From May 10 to December 31, 2016.

## Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Globally Diversified Income	6.4	5.9	1.6	2.4
Benchmark Index	5.6	5.7	1.9	n/a
Previous Benchmark Index	5.3	5.6	1.8	n/a
Median**	6.6	7.3	2.7	n/a

\* The Fund was created on May 2, 2016, but assets were invested in the Fund as of May 10, 2016.

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

The Fund's benchmark index has been modified to better represent the universe of equity securities targeted according to the Fund's objective.

## New Benchmark Index

The Benchmark Index reflects the performance of a benchmark portfolio invested 30% in the FTSE Canada Short Term Overall Bond Index, 60% in the Bloomberg Global Aggregate Bond Index (CA\$ hedged) and 10% in the S&P/TSX Composite Dividend Index.

The **FTSE Canada Short Term Overall Bond Index** includes almost all tradable Canadian bonds with maturities of more than one year and less than five years. It aims to reflect developments in the short-term Canadian bond market.

The **Bloomberg Global Aggregate Bond Index** (CA\$ hedged) is an investment-grade global debt index from a multitude of issuers across many countries.

The **S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The Index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields, as of the latest rebalancing of the S&P/TSX Composite Index.

## Previous Benchmark Index

The previous Benchmark Index reflects the performance of a benchmark portfolio invested 30% in the FTSE Canada Short Term Overall Bond Index, 60% in the Bloomberg Global Aggregate Bond Index (CA\$ hedged) and 10% in the Dow Jones Canada Select Dividend Index.

The **Dow Jones Canada Select Dividend Index** measures the performance of Canadian companies paying high dividends.

## Comparison with the Index

The Fund posted a net return of 6.4% for the fiscal year ended December 31, 2025, compared to 5.6% 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.

As at December 31, 2025

## Portfolio Overview

<b>The Top 25 Holdings in the Portfolio</b>	<b>% of net asset value</b>
Province of Ontario, 1.85%, due February 1, 2027	3.4
Cash, Money Market and Other Net Assets	3.2
Government of the United States, 4.13%, due May 31, 2032	2.9
Government of Canada, 2.25%, due February 1, 2028	2.7
Government of the United States, 4.63%, due May 15, 2054	2.3
Canada Housing Trust, 4.25%, due December 15, 2028	2.1
Government of the United States, 4.13%, due October 31, 2031	2.0
Canada Housing Trust, 2.85%, due December 15, 2030	1.9
Government of Canada, 2.75%, due March 1, 2030	1.6
Government of the United States, 4.63%, due November 15, 2044	1.5
Federal Republic of Germany, 2.20%, due October 10, 2030	1.5
Government of the United States, 3.63%, due August 31, 2029	1.3
Province of Ontario, 1.55%, due November 1, 2029	1.3
TC Energy Corp.	1.1
Province of Ontario, 4.05%, due February 2, 2032	1.1
Royal Bank of Canada	1.0
Agnico-Eagle Mines Ltd.	1.0
Government of the United States, 3.50%, due September 30, 2027	0.9
Toronto-Dominion Bank	0.9
Emera Inc.	0.7
Sumitomo Mitsui Financial Group Inc., 3.45%, due January 11, 2027	0.7
European Investment Bank, 2.50%, due May 14, 2032	0.7
Cigna Corp., 2.38%, due March 15, 2031	0.7
Wheaton Precious Metals Corp.	0.7
Enbridge Inc.	0.7

**37.9**

<b>Asset Mix</b>	<b>% of net asset value</b>
Foreign Bonds	54.1
Canadian Equities	14.0
Canadian Corporate Bonds	9.7
Canadian Federal Bonds	8.9
Canadian Provincial Bonds	8.1
Cash, Money Market and Other Net Assets	3.2
Canadian Preferred Shares	1.8
Canadian Asset- and Mortgage-Backed Securities	0.2

**Net Asset Value** **223,365,471**

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