



**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2024*

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 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, 2024

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 15.4% for the fiscal year ended December 31, 2024. Its benchmark, the MSCI All Country World ex-Canada Index (CA\$), posted 30.2% 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 median¹, which posted 20.3%, net of management fees for the fiscal year.

Stock selection was the primary driver of relative underperformance. Weak selection in Information Technology, Industrials and Consumer Staples detracted the most, but was partially offset by positive selection in Energy and Financials. Because of the portfolio sub-manager's bottom-up selection process, sector allocation also dragged down returns due to an underweight to Information Technology and overweights to Health Care and Energy. However, an overweight in Financials and an underweight in Materials helped mitigate some of the negative allocation impact. Regionally, stock selection in North America, Asia and Europe were the key detractors from relative performance.

At the stock level, the lack of holdings in NVIDIA Corporation and an off-benchmark position in Samsung Electronics (both in Information Technology) detracted the most from relative performance, while an off-benchmark position in Taiwan Semiconductor Manufacturing Company, in Information Technology, and an overweight to Erste Group Bank, in Financials, contributed the most.

During the fiscal year, Wellington initiated a new position in Diageo, a U.K.-based spirit producer that was previously held in the portfolio but sold off. Diageo benefits from long-term trends in spirit consumption, global exposure and a diversified brand portfolio. As the company is well managed and strongly committed to dividends, the price correction it suffered starting in 2022 provided an opportunity for the portfolio sub-manager to invest once again in a strong, stable and large-scale brand driven by expertise at an attractive absolute and relative valuation.

The portfolio sub-manager also added a position in Shin-Etsu Chemical Co, a Japanese chemicals company that manufactures silicon wafers used for artificial intelligence (AI) semiconductors. Shin-Etsu was attractively valued and will benefit from long-term technological innovation trends, as the AI boom is driving demand for those silicon wafers.

Meanwhile, the position in Tokio Marine Holdings, an industry leader with a strong position in Japan's consolidated property and casualty insurance market, was trimmed on strength. The company has developed global capabilities through a multi-decade globalization effort. The position in American Express, a top consumer and corporate credit card company was also reduced on share price strength in favour of other opportunities with a more attractive risk/reward ratio.

The portfolio is most overweight to Health Care, Financials and Energy but most underweight to Information Technology, Consumer Discretionary and Communication Services.

The portfolio sub-manager engaged with several companies held in the portfolio over environmental, social and governance (ESG) matters during the year, including TotalEnergies. The company is well positioned to benefit from the energy transition over the long term. It is taking a balanced approach, growing its hydrocarbons business while staying abreast of the sector's transformation by investing in the renewables segment.

The Fund's responsible approach to investing is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2024.

As at December 31, 2024

Recent Developments

The market's narrowness in recent years created long term opportunities to invest in resilient, undervalued companies. While some companies in the Information Technology sector, especially in the graphic processing unit semiconductor supply chain (like NVIDIA Corporation), are enjoying intensifying capital investment and expanding valuations, those outside of the technology space are trading at depressed valuations and enjoying improving fundamentals. The market is once again underappreciating those depressed valuations and steady capital compounding, an inefficiency that the portfolio sub-manager is well positioned to exploit.

Additionally, a small group of technology-orientated companies' high valuations are likely to correct as the AI-related growth forecast seems exaggerated for the near to medium term. Meanwhile, long-term efficiencies that will be achieved by their customers are underappreciated. Specifically, AI supply chain companies are starting to address a narrative that building AI datacentre infrastructure, which is expected to follow the initial algorithm training phase, will be more challenging and create bottlenecks. This is due to physical limitations, such as power and semiconductor availability, and high costs.

As this happens, the portfolio sub-manager will continue to seek to add companies aligned with its investment philosophy and process across all sectors but mainly in the expanding AI ecosystem. For instance, positions in London Stock Exchange (in Financials) and in Shin-Etsu Chemical Co (in Materials) were added. The portfolio sub-manager also expects several Energy and Utilities companies held in the portfolio involved in natural gas and power generation to benefit from increased demand for affordable and reliable power in the coming years.

Consistent with high volatility, stretched valuations and growth outlooks in certain sectors and the U.S. market, the portfolio sub-manager will maintain a disciplined approach focused on downside protection. It finds attractive opportunities in defensive sectors such as Consumer Staples and Health Care, where stocks offer exceptional value thanks to steady growth through innovation, strong balance sheets, commitment to dividend compounding and attractive entry pricing, as they were overlooked in the recent risk-on rally.

Regionally, the portfolio sub-manager is finding more investment opportunities outside the United States, where valuations are more reasonable and the mega-trends shaping markets over the past two years have left some good ideas behind. The portfolio was overweight to Japan, and Financials holdings within the country (such as Tokio Marine and Mitsubishi UFJ Financial Group) performed well during the year. However, these positions were trimmed as their risk/rewards ratio compressed. The portfolio sub-manager invested instead in strong global names trading at a discount to their U.S. peers like Isuzu Motors and Honda Motor Co. In the United Kingdom, low valuations offer an opportunity to invest in companies with stable, global revenue streams and good governance.

The portfolio sub-manager expects markets to remain volatile in 2025. The new U.S. administration will most likely implement policies that favour domestic production while instituting corporate tax breaks and easing regulatory burdens. However, higher tariffs and stricter immigration could pose challenges for companies that rely on imports and offshore manufacturing to control costs. Such policies are potentially inflationary and will pose a significant challenge for central banks that will have to continually choose between prioritizing growth and inflation. This could lead to shorter economic cycles, increased macro volatility and reduced market liquidity, which could benefit the Fund.

IRC: Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

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 fiscal year ended December 31, 2024, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE World Dividend Equity Fund.

As at December 31, 2024

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 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⁾ | 15.42 | 14.82 | 15.26 | 13.30 | 12.90 |
| Increase (decrease) from operations | | | | | |
| Total revenues | 0.43 | 0.41 | 0.43 | 0.31 | 0.32 |
| Total expenses | (0.25) | (0.22) | (0.20) | (0.21) | (0.18) |
| Realized gains (losses) | 1.68 | 1.27 | 0.71 | 1.01 | 0.32 |
| Unrealized gains (losses) | 0.54 | 0.12 | (0.71) | 1.44 | – |
| Total increase (decrease) from operations⁽²⁾ | 2.40 | 1.58 | 0.23 | 2.55 | 0.46 |
| Distributions | | | | | |
| From dividends | 0.19 | 0.20 | 0.21 | 0.10 | 0.14 |
| From capital gains | 1.30 | 0.80 | 0.46 | 0.49 | – |
| Total annual distributions⁽³⁾ | 1.49 | 1.00 | 0.67 | 0.59 | 0.14 |
| Net assets, end of accounting period⁽⁴⁾ | 16.34 | 15.42 | 14.82 | 15.26 | 13.30 |

⁽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.

| | Years ended | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 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⁾ | 203,006 | 175,948 | 168,681 | 162,313 | 141,098 |
| Number of units outstanding ⁽¹⁾ | 12,448,308 | 11,412,687 | 11,389,336 | 10,641,317 | 10,601,925 |
| Management expense ratio (%) ⁽²⁾ | 1.41 | 1.37 | 1.35 | 1.40 | 1.40 |
| Management expense ratio before waivers or absorptions by the Manager (%) | 1.41 | 1.37 | 1.35 | 1.40 | 1.40 |
| Portfolio turnover rate (%) ⁽³⁾ | 35.02 | 29.39 | 21.79 | 23.86 | 39.95 |
| Trading expense ratio (%) ⁽⁴⁾ | 0.05 | 0.04 | 0.02 | 0.02 | 0.03 |
| Net asset value per unit (\$) | 16.31 | 15.42 | 14.81 | 15.25 | 13.31 |

⁽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.

As at December 31, 2024

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.23% and are detailed as follows:

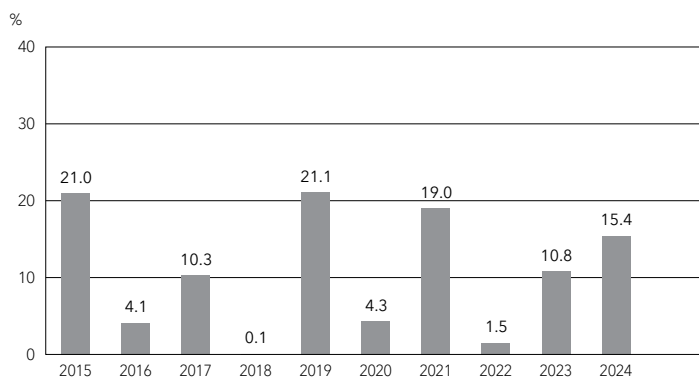
- Management fees: 1.11%
- Administration fees: 0.11%
- Fund fees: 0.01%

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 | 15.4 | 9.1 | 10.0 | 10.5 |
| MSCI World ex-Canada Index (CA\$) | 30.2 | 11.6 | 14.1 | 13.1 |
| Median* | 20.3 | 7.5 | 8.3 | 8.2 |

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

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 15.4% for the fiscal year ended December 31, 2024, compared to 30.2% 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 |
|--|----------------------|
| Cisco Systems Inc. | 2.5 |
| Alphabet Inc., Class A | 2.5 |
| Accenture PLC, Class A | 2.4 |
| Johnson & Johnson | 2.3 |
| Merck & Co. Inc. | 2.1 |
| Microsoft Corp. | 2.0 |
| J. P. Morgan Chase & Co. | 2.0 |
| Duke Energy Corp. | 2.0 |
| Bank of America Corp. | 2.0 |
| UnitedHealth Group Inc. | 1.9 |
| Unilever PLC | 1.9 |
| Diageo PLC | 1.9 |
| Autoliv Inc. | 1.9 |
| TotalEnergies SE | 1.9 |
| Chubb Ltd. | 1.8 |
| Erste Bank der oesterreichischen Sparkassen AG | 1.8 |
| Novartis AG | 1.8 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 1.7 |
| Gilead Sciences Inc. | 1.7 |
| AstraZeneca PLC, ADR | 1.6 |
| BAE Systems PLC | 1.6 |
| PepsiCo Inc. | 1.6 |
| Coterra Energy Inc. | 1.6 |
| Deere & Co. | 1.6 |
| EQT Corp. | 1.5 |

47.6

Weighting by Country

| | % of net asset value |
|---|----------------------|
| United States | 51.4 |
| Japan | 11.1 |
| United Kingdom | 10.6 |
| France | 5.5 |
| Switzerland | 5.4 |
| Ireland | 3.6 |
| Sweden | 1.9 |
| Austria | 1.8 |
| Taiwan | 1.7 |
| Germany | 1.2 |
| Finland | 1.2 |
| Hong Kong | 1.2 |
| Cash, Money Market and Other Net Assets | 1.2 |
| South Korea | 1.1 |
| Netherlands | 0.7 |
| China | 0.4 |

Net Asset Value

203,005,556

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

As at December 31, 2024

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.