



22

**AUDITED
ANNUAL FINANCIAL
STATEMENTS**

*For the fiscal year ended
December 31, 2022*

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Global Sustainable Development Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Conservative** Portfolio
FÉRIQUE **Moderate** Portfolio
FÉRIQUE **Balanced** Portfolio
FÉRIQUE **Growth** Portfolio
FÉRIQUE **Aggressive Growth** Portfolio

EQUITY FUNDS

FÉRIQUE **Canadian Dividend Equity** Fund
FÉRIQUE **Canadian Equity** Fund
FÉRIQUE **American Equity** Fund
FÉRIQUE **European Equity** Fund
FÉRIQUE **Asian Equity** Fund
FÉRIQUE **Emerging Markets Equity** Fund
FÉRIQUE **World Dividend Equity** Fund
FÉRIQUE **Global Sustainable
Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

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Management's Responsibility

for Financial Reporting in the Audited Annual Financial Statements

The accompanying financial statements of the FÉRIQUE Funds and Portfolios (the "Funds") have been prepared by Gestion FÉRIQUE (the "Manager"), as Manager of the Funds. They have been reviewed by the Audit and Risks Committee (the "Committee") and approved by the Manager's Board of Directors (the "Board").

The Manager is responsible for the information and representations contained in these financial statements. The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and necessarily include certain amounts that are based on estimates and judgments. The significant accounting policies are described in the note 3 to the financial statements.

The Committee is responsible for reviewing the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Committee consists of members of the Manager's Board of Directors who are not officers of the Manager. The Committee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting. It reports its findings to the Board prior to its approval of the financial statements for publication.

Raymond Chabot Grant Thornton LLP is the external auditor of the Funds. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders its opinion on the financial statements. Their report is presented hereafter.

Gestion FÉRIQUE,
Manager of FÉRIQUE Funds

Fabienne Lacoste, CFA
President and Chief Executive Officer
March 27, 2023

Jean-Pierre Nadeau, CPA, MBA
Chief Administrative Officer

Independent Auditor's Report

To the unitholders of

FÉRIQUE **Short-Term Income** Fund

FÉRIQUE **Canadian Bond** Fund

FÉRIQUE **Global Sustainable Development Bond** Fund

FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE **Conservative** Portfolio

FÉRIQUE **Moderate** Portfolio

FÉRIQUE **Balanced** Portfolio

FÉRIQUE **Growth** Portfolio

FÉRIQUE **Aggressive Growth** Portfolio

FÉRIQUE **Canadian Dividend Equity** Fund

FÉRIQUE **Canadian Equity** Fund

FÉRIQUE **American Equity** Fund

FÉRIQUE **European Equity** Fund

FÉRIQUE **Asian Equity** Fund

FÉRIQUE **Emerging Markets Equity** Fund

FÉRIQUE **World Dividend Equity** Fund

FÉRIQUE **Global Sustainable Development Equity** Fund

FÉRIQUE **Global Innovation Equity** Fund

(collectively, hereafter, the "Funds")

Opinion

We have audited the financial statements of Funds, which comprise:

- the statements of financial position as at December 31, 2022;
- the statements of comprehensive income, the statements of changes in net assets attributable to holders of redeemable units and the statements of cash flows for their year ended December 31, 2022;
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter - Comparative information audited by a predecessor auditor

The financial statements of the Funds for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on March 25, 2022.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Reports of Fund Performance, and the information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Reports of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP¹

Montreal, March 27, 2023

¹ CPA auditor, public accounting permit no A131601

Raymond Chabot Grant Thornton LLP

National Bank Tower, 600 De La Gauchetière Street West, suite 2000, Montreal, Quebec H3B 4L8

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	114,962	98,905
Cash	95	137
Subscriptions receivable	84	252
Interest receivable	94	3
Total Assets	115,235	99,297
Liabilities		
Current liabilities		
Distributions payable	8	–
Redeemed units payable	105	468
Accrued expenses	15	17
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	128	485
Net assets attributable to holders of redeemable units	115,107	98,812
Net assets attributable to holders of redeemable units per unit (Note 7)	34.200	34.248

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,048	312
Changes in fair value		
Net realized gains (losses) on sale of investments	(1)	–
Change in net unrealized appreciation (depreciation) on investments	347	8
Total Income (Losses)	2,394	320
Expenses		
Management fees (Note 8)	–	103
Administration fees (Note 8)	136	101
Independent review committee fees	3	2
Filing fees	6	15
Government taxes	22	33
Total Expenses	167	254
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	66
Average number of units	3,231,260	3,142,857
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.689	0.021

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	98,812	121,839
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	66
Redeemable unit transactions		
Proceeds from redeemable units issued	118,759	93,937
Reinvested distributions to holders of redeemable units	2,293	32
Redemption of redeemable units	(104,679)	(117,030)
Total redeemable unit transactions	16,373	(23,061)
Distributions to holders of redeemable units		
Net investment income	2,305	32
Increase (decrease) in net assets attributable to holders of redeemable units	16,295	(23,027)
Net assets attributable to holders of redeemable units, end of the year	115,107	98,812
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	2,885,168	3,558,480
Redeemable units issued	3,465,012	2,742,722
Redeemable units issued on reinvestments	67,013	938
Redeemable units redeemed	(3,051,453)	(3,416,972)
Redeemable units outstanding, end of the year	3,365,740	2,885,168

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,227	66
Adjustments for:		
Net realized (gains) losses on sale of investments	1	–
Change in net unrealized (appreciation) depreciation on investments	(347)	(8)
Purchases of investments	(707,485)	(382,035)
Proceeds from sale and maturity of investments	691,774	405,227
Interest receivable	(91)	(3)
Accrued expenses	(2)	(12)
Net cash from (used in) operating activities	(13,923)	23,235
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	–
Proceeds from issuance of redeemable units	118,927	93,757
Amounts paid on redemption of redeemable units	(105,042)	(116,908)
Net cash from (used in) financing activities	13,881	(23,151)
Net increase (decrease) in cash	(42)	84
Cash at the beginning of the year	137	53
Cash at the end of the year	95	137
Included in cash flows from operating activities		
Interest received	1,957	309

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (85.6%)							
Provincial T-Bills (15.6%)							
Province of Nova Scotia							
4.35%, due February 28, 2023	7,400,000	7,329,478	7,348,295				
Province of Ontario							
4.41%, due March 1, 2023	6,100,000	6,039,793	6,056,078				
Province of Saskatchewan							
4.41%, due March 14, 2019	4,600,000	4,553,862	4,559,765				
	17,923,133	17,964,138					
Short-Term Notes (70.0%)							
Banner Trust							
4.29%, due January 20, 2023	2,000,000	1,983,860	1,995,313				
4.58%, due November 16, 2023	1,575,000	1,575,000	1,514,200				
Bay Street							
4.29%, due January 13, 2023	2,500,000	2,480,650	2,496,189				
4.29%, due January 19, 2023	1,500,000	1,483,095	1,496,660				
4.53%, due April 12, 2023	2,500,000	2,456,250	2,468,782				
Canadian Master Trust							
4.41%, due March 2, 2023	3,000,000	2,954,820	2,978,041				
Clarity Trust							
4.41%, due March 7, 2023	2,000,000	1,973,760	1,984,171				
Enbridge Gas Distribution Inc.							
4.29%, due January 10, 2023	2,500,000	2,481,750	2,497,067				
4.29%, due January 27, 2023	800,000	797,032	797,471				
Fusion Trust							
4.41%, due March 7, 2023	2,000,000	1,973,760	1,984,171				
4.41%, due March 15, 2023	2,500,000	2,469,125	2,477,836				
Inter Pipeline Corridor Inc.							
4.29%, due January 25, 2023	2,800,000	2,768,948	2,791,802				
4.35%, due February 21, 2023	1,800,000	1,785,690	1,788,906				
4.41%, due March 7, 2023	1,900,000	1,877,827	1,884,962				
4.41%, due March 20, 2023	3,000,000	2,964,690	2,971,623				
King Street Fund							
4.29%, due January 13, 2023	2,000,000	1,984,520	1,996,951				
4.53%, due April 12, 2023	2,500,000	2,456,250	2,468,782				
Lakeshore Trust							
4.35%, due February 14, 2023	3,000,000	2,964,150	2,983,986				
4.35%, due February 17, 2023	4,500,000	4,442,220	4,474,386				
Merit Trust							
4.29%, due January 19, 2023	4,000,000	3,956,240	3,991,094				
Plaza Trust							
4.29%, due January 20, 2023	3,000,000	2,976,150	2,992,969				
4.35%, due February 1, 2023	2,500,000	2,472,150	2,490,495				
4.53%, due April 11, 2023	2,000,000	1,965,280	1,975,267				
Prime Trust							
4.29%, due January 19, 2023	2,500,000	2,472,650	2,494,433				
4.29%, due January 20, 2023	2,000,000	1,983,860	1,995,313				
Pure Grove Funding							
4.41%, due March 17, 2023	1,500,000	1,500,000	1,486,345				
4.53%, due April 13, 2023	2,000,000	1,966,660	1,974,784				
Ridge Trust							
4.29%, due January 18, 2023	1,000,000	990,700	997,890				
4.35%, due February 3, 2023	2,000,000	1,977,080	1,991,923				
				Royal Bank of Canada			
				4.29%, due January 3, 2023	250,000	250,000	249,883
				Storm King Funding Canada			
				4.35%, due February 17, 2023	4,000,000	3,948,640	3,977,232
				4.53%, due April 11, 2023	3,000,000	2,947,920	2,962,901
				Toronto-Dominion Bank			
				4.29%, due January 4, 2023	2,944,000	2,929,574	2,942,618
				Zeus Receivables Trust			
				4.35%, due February 7, 2023	4,000,000	3,951,040	3,981,954
					80,161,341	80,556,400	
				Total Money Market	98,084,474	98,520,538	
				Bonds (14.3%)			
				Corporations (14.3%)			
				Bank of Montreal			
				Floating, due April 25, 2023	1,000,000	1,000,000	999,786
				Banner Trust			
				Floating, due February 6, 2023	2,215,000	2,215,000	2,214,555
				Merit Trust			
				Floating, due November 16, 2023	2,375,000	2,375,000	2,366,094
				Prime Trust			
				Floating, due January 10, 2023	1,575,000	1,575,000	1,574,869
				Reliant Trust			
				Floating, due January 10, 2023	1,575,000	1,575,000	1,575,000
				Royal Bank of Canada			
				Floating, due March 29, 2023	1,050,000	1,050,000	1,038,240
				Floating, due November 24, 2023	1,275,000	1,275,000	1,275,785
				Scotiabank			
				Floating, due April 6, 2023	1,175,000	1,175,000	1,174,767
				Toronto-Dominion Bank			
				Floating, due January 6, 2023	1,325,000	1,325,000	1,325,000
				Floating, due January 31, 2025	1,350,000	1,350,000	1,328,265
				Zeus Receivables Trust			
				Floating, due November 16, 2023	1,575,000	1,575,000	1,569,094
					16,490,000	16,441,455	
				Total Investments (99.9%)	114,574,474*	114,961,993	
				Cash and Other Net Assets Attributable to Holders of Redeemable Units (0.1%)			
							144,761
				Net Assets Attributable to Holders of Redeemable Units (100%)			
							115,106,754

* Average cost of investments as of December 31, 2021 is \$98,863,922.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances and government Treasury bills. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2022 %	December 31 2021 %
R-1 (High)	81.7	75.9
R1 (Middle)	9.1	10.3
R-1 (Low)	9.1	13.9
Total	99.9	100.1

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

Fixed-income securities by maturity date	December 31 2022 \$	December 31 2021 \$
Less than one year	114,961,993	98,904,829
Total	114,961,993	98,904,829

Numbers shown in the table exclude cash and other net assets.

As at December 31, 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$49,820 (\$48,691 as at December 31, 2021).

Price risk

As at December 31, 2022 and 2021, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2022 %	December 31 2021 %
Short-Term Notes	70.0	72.8
Treasury Bills	15.6	16.1
Bonds	14.3	11.2
Cash and Other Net Asset Elements	0.1	(0.1)

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	98,520,538	–	98,520,538
Bonds	–	16,441,455	–	16,441,455
Total investments	–	114,961,993	–	114,961,993

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	87,799,359	–	87,799,359
Bonds	–	11,105,470	–	11,105,470
Total investments	–	98,904,829	–	98,904,829

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	621,478	707,105
Cash	2,413	1,526
Subscriptions receivable	5	3
Proceeds from sale of investments receivable	–	2,517
Interest receivable	3,049	2,932
Total Assets	626,945	714,083
Liabilities		
Current liabilities		
Distributions payable	21	20
Redeemed units payable	13	123
Investments payable	–	2,528
Accrued expenses	377	461
Total Liabilities (excluding net assets attributable to holders of redeemable units)	411	3,132
Net assets attributable to holders of redeemable units	626,534	710,951
Net assets attributable to holders of redeemable units per unit (Note 7)	35.111	40.347

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	19,044	18,841
Other income	–	102
Changes in fair value		
Net realized gains (losses) on sale of investments	(42,208)	(203)
Change in net unrealized appreciation (depreciation) on investments	(50,209)	(31,673)
Total Income (Losses)	(73,373)	(12,933)
Expenses		
Management fees (Note 8)	3,636	4,249
Administration fees (Note 8)	413	491
Independent review committee fees	15	13
Filing fees	11	33
Fees paid by the manager (Note 8)	(19)	(25)
Government taxes	608	716
Total Expenses	4,664	5,477
Increase (decrease) in net assets attributable to holders of redeemable units	(78,037)	(18,410)
Average number of units	17,851,380	17,583,572
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(4.371)	(1.047)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	710,951	867,851
Increase (decrease) in net assets attributable to holders of redeemable units	(78,037)	(18,410)
Redeemable unit transactions		
Proceeds from redeemable units issued	42,681	111,746
Reinvested distributions to holders of redeemable units	14,257	16,056
Redemption of redeemable units	(48,995)	(250,175)
Total redeemable unit transactions	7,943	(122,373)
Distributions to holders of redeemable units		
Net investment income	14,304	13,427
Net realized gains on sale of investments and foreign currencies	–	2,665
Management fees rebate	19	25
Total distributions to holders of redeemable units	14,323	16,117
Increase (decrease) in net assets attributable to holders of redeemable units	(84,417)	(156,900)
Net assets attributable to holders of redeemable units, end of the year	626,534	710,951
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	17,621,130	20,508,658
Redeemable units issued	1,155,800	2,755,427
Redeemable units issued on reinvestments	399,500	398,155
Redeemable units redeemed	(1,331,903)	(6,041,110)
Redeemable units outstanding, end of the year	17,844,527	17,621,130

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(78,037)	(18,410)
Adjustments for:		
Net realized (gains) losses on sale of investments	42,208	203
Change in net unrealized (appreciation) depreciation on investments	50,209	31,673
Purchases of investments	(1,334,122)	(911,627)
Proceeds from sale and maturity of investments	1,327,321	1,035,613
Interest receivable	(117)	862
Accrued expenses	(84)	(99)
Net cash from (used in) operating activities	7,378	138,215
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(65)	(126)
Proceeds from issuance of redeemable units	42,679	111,937
Amounts paid on redemption of redeemable units	(49,105)	(250,122)
Net cash from (used in) financing activities	(6,491)	(138,311)
Net increase (decrease) in cash	887	(96)
Cash at the beginning of the year	1,526	1,622
Cash at the end of the year	2,413	1,526
Included in cash flows from operating activities		
Interest received	18,927	19,703

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.9%) (continued)							
Bank of Montreal							
2.28%, due July 29, 2024	8,275,000	8,475,251	7,924,413				
1.76%, due March 10, 2026	1,600,000	1,606,480	1,451,142				
1.55%, due May 28, 2026	3,280,000	2,918,183	2,935,285				
Bell Canada							
1.65%, due August 16, 2027	4,220,000	3,651,313	3,673,502				
2.20%, due May 29, 2028	675,000	674,170	590,460				
2.90%, due September 10, 2029	1,200,000	1,240,309	1,060,894				
3.00%, due March 17, 2031	1,800,000	1,590,124	1,550,540				
5.85%, due November 10, 2032	550,000	548,724	575,496				
Brookfield Asset Management Inc.							
5.95%, due June 14, 2035	360,000	340,871	367,571				
Brookfield Finance II Inc.							
5.43%, due December 14, 2032	860,000	860,000	843,208				
Brookfield Infrastructure Finance ULC							
3.41%, due October 9, 2029	2,490,000	2,726,149	2,225,774				
Brookfield Renewable Energy Partners ULC							
4.29%, due November 5, 2049	250,000	249,592	208,527				
BRP Finance ULC							
5.84%, due November 5, 2036	1,000,000	1,342,880	1,023,215				
Canadian Imperial Bank of Commerce							
1.10%, due January 19, 2026	2,100,000	1,865,451	1,870,312				
4.95%, due June 29, 2027	2,850,000	2,859,309	2,846,919				
5.05%, due October 7, 2027	2,175,000	2,175,077	2,176,301				
Canadian Utilities Ltd.							
3.96%, due July 27, 2045	700,000	795,376	603,793				
2.96%, due September 7, 2049	1,650,000	1,160,115	1,175,340				
Canadian Western Bank							
2.61%, due January 30, 2025	1,270,000	1,301,407	1,200,070				
Cenovus Energy Inc.							
3.50%, due February 7, 2028	445,000	444,969	420,613				
Central 1 Credit Union							
5.42%, due September 29, 2025	900,000	900,000	898,322				
1.32%, due January 29, 2026	360,000	360,000	318,493				
Chip Mortgage Trust							
1.74%, due December 15, 2025	3,336,000	3,336,000	2,978,978				
Choice Properties REIT							
6.00%, due June 24, 2032	900,000	900,000	926,238				
Coast Capital Savings Credit Union							
6.13%, due November 25, 2024	900,000	900,000	903,123				
4.26%, due April 21, 2025	750,000	750,000	723,429				
Connect 6ix GP							
6.11%, due November 30, 2046	200,000	200,000	201,740				
CT Real Estate Investment Trust							
3.03%, due February 5, 2029	500,000	500,000	436,670				
Daimler Trucks Finance Canada Inc							
2.14%, due December 13, 2024	900,000	899,766	843,562				
5.18%, due September 19, 2025	600,000	599,868	595,750				
Empire Life Insurance							
Floating, due September 24, 2031	600,000	600,000	525,909				
Enbridge Gas Distribution Inc.							
2.90%, due April 1, 2030	510,000	460,770	456,749				
3.51%, due November 29, 2047	510,000	501,832	400,441				
4.55%, due August 17, 2052	450,000	448,830	418,643				
Enbridge Inc.							
2.99%, due October 3, 2029	375,000	387,540	329,219				
6.10%, due November 9, 2032	1,200,000	1,199,640	1,262,596				
3.10%, due September 21, 2033	3,510,000	3,514,039	2,845,799				
6.51%, due November 9, 2052	440,000	439,595	480,465				
Floating, due September 27, 2077	984,000	1,054,527	898,906				
Floating, due April 12, 2078	290,000	331,467	279,042				
Enbridge Pipelines Inc.							
4.55%, due September 29, 2045	465,000	496,192	391,218				
4.33%, due February 22, 2049	625,000	652,959	503,666				
4.20%, due May 12, 2051	270,000	279,091	211,418				
EPCOR Utilities Inc.							
4.73%, due September 2, 2052	305,000	305,000	296,877				
Fairstone Financial Issuance Trust							
2.51%, due October 20, 2039	2,206,000	2,206,000	2,088,897				
Fédération des caisses Desjardins							
Floating, due February 23, 2023	1,900,000	1,900,000	1,849,399				
1.09%, due January 21, 2026	1,565,000	1,549,721	1,392,290				
Floating, due May 28, 2026	1,550,000	1,541,458	1,371,792				
1.59%, due September 10, 2026	750,000	750,000	665,910				
4.41%, due May 19, 2027	800,000	800,000	781,726				
First Capital Real Estate Investment Trust							
3.45%, due March 1, 2028	990,000	983,725	864,164				
First Nations ETF LP							
4.14%, due December 31, 2041	341,319	341,319	309,128				
FortisBC Energy Inc.							
2.54%, due July 13, 2050	925,000	925,000	601,992				
Genworth MI Canada Inc.							
2.96%, due March 1, 2027	2,764,000	2,763,972	2,459,413				
Gibson Energy Inc.							
3.60%, due September 17, 2029	440,000	458,412	394,536				
Goldman Sachs Group Inc./The							
Floating, due February 28, 2029	910,000	910,000	777,238				
Granite REIT Holdings LP							
3.06%, due June 4, 2027	355,000	355,000	323,565				
Great Lakes Power Ltd.							
6.60%, due June 16, 2023	74,612	76,623	74,697				
Greater Toronto Airports Authority							
3.26%, due June 1, 2037	1,170,000	1,212,146	976,769				
4.53%, due December 2, 2041	695,000	833,425	664,852				
H&R Real Estate Investment Trust							
2.91%, due June 2, 2026	1,219,000	1,219,000	1,111,306				
2.63%, due February 19, 2027	1,715,000	1,716,427	1,521,423				
Health Montreal Collective LP							
6.72%, due September 30, 2049	684,567	924,887	736,231				
Home Trust Co.							
5.32%, due June 13, 2024	2,775,000	2,775,000	2,728,724				
HSBC Bank Canada							
3.40%, due March 24, 2025	1,300,000	1,296,934	1,259,186				
1.78%, due May 20, 2026	1,100,000	1,100,000	995,658				
Hydro One Inc.							
4.89%, due March 13, 2037	300,000	359,295	298,519				
3.10%, due September 15, 2051	200,000	191,062	146,480				
Hyundai Capital Canada Inc.							
3.20%, due February 16, 2027	400,000	400,000	364,066				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.9%) (continued)							
iA Financial Corp Inc.							
Floating, due February 25, 2023	700,000	700,000	638,028				
3.07%, due September 24, 2031	435,000	435,000	399,011				
IGM Financial Inc.							
4.56%, due January 25, 2047	440,000	526,192	389,354				
4.21%, due March 21, 2050	255,000	255,000	211,918				
Independent Order Of Foresters/The							
Floating, due October 15, 2035	1,434,000	1,434,000	1,177,621				
Inter Pipeline Ltd.							
5.76%, due February 17, 2028	7,260,000	7,280,570	7,352,108				
6.38%, due February 17, 2033	350,000	349,965	358,568				
Ivanhoe Cambridge II Inc.							
2.30%, due December 12, 2024	440,000	440,000	417,672				
Keyera Corp.							
5.02%, due March 28, 2032	500,000	500,000	473,193				
Lower Mattagami Energy LP							
4.85%, due April 28, 2024	600,000	600,000	606,919				
2.43%, due May 14, 2031	600,000	600,000	512,599				
Manulife Financial Corp.							
3.05%, due August 20, 2029	2,200,000	2,309,311	2,110,720				
Melancthon Wolfe Wind LP							
3.83%, due December 31, 2028	366,276	366,320	343,648				
National Bank of Canada							
2.58%, due February 3, 2025	600,000	585,060	570,107				
5.30%, due November 3, 2025	960,000	960,000	966,233				
1.53%, due June 15, 2026	1,080,000	1,080,000	964,525				
NAV Canada							
3.29%, due March 30, 2048	240,000	240,000	188,844				
North Battleford Power LP							
4.96%, due December 31, 2032	207,887	207,902	206,593				
North West Redwater Partnership / NWR Financing Co. Ltd.							
2.80%, due June 1, 2027	2,550,000	2,348,932	2,358,990				
2.80%, due June 1, 2031	690,000	653,678	588,113				
4.05%, due July 22, 2044	910,000	1,038,166	764,586				
Northern Courier Pipeline LP							
3.37%, due June 30, 2042	517,112	517,112	449,853				
Nouvelle Autoroute 30 Financement Inc.							
4.12%, due June 30, 2042	224,189	224,189	193,650				
OMERS Finance Trust Realty Corporation							
5.38%, due November 14, 2028	500,000	500,000	514,112				
Ontario Power Generation Inc.							
3.22%, due April 8, 2030	2,200,000	2,296,470	1,994,491				
4.92%, due July 19, 2032	250,000	250,000	250,366				
Ontario Teachers' Finance Trust							
4.45%, due June 2, 2032	1,405,000	1,400,602	1,427,691				
OPB Finance Trust							
3.89%, due July 4, 2042	1,252,000	1,249,938	1,132,599				
Pembina Pipeline Corporation							
3.71%, due August 11, 2026	450,000	452,758	428,545				
4.02%, due March 27, 2028	850,000	906,996	807,764				
3.62%, due April 3, 2029	1,510,000	1,658,056	1,385,504				
Primaris REIT							
4.27%, due March 30, 2025	2,044,000	2,045,371	1,967,648				
				PSP Capital Inc.			
				2.60%, due March 1, 2032	1,685,000	1,679,979	1,492,844
				Reliance LP			
				3.84%, due March 15, 2025	1,360,000	1,362,259	1,307,076
				3.75%, due March 15, 2026	240,000	239,222	227,094
				2.68%, due December 1, 2027	340,000	339,939	298,893
				RioCan Real Estate Investment Trust			
				1.97%, due June 15, 2026	1,400,000	1,400,243	1,237,170
				2.36%, due March 10, 2027	700,000	698,934	611,655
				2.83%, due November 8, 2028	450,000	450,000	383,928
				Rogers Communications Inc.			
				3.10%, due April 15, 2025	650,000	649,506	620,769
				3.65%, due March 31, 2027	475,000	495,755	448,414
				3.75%, due April 15, 2029	3,173,000	3,169,541	2,934,203
				3.25%, due May 1, 2029	1,690,000	1,725,801	1,509,782
				6.68%, due November 4, 2039	616,000	767,205	656,555
				5.25%, due April 15, 2052	475,000	473,468	429,179
				Royal Bank of Canada			
				2.61%, due November 1, 2024	6,210,000	6,357,710	5,942,349
				1.94%, due May 1, 2025	5,660,000	5,636,454	5,281,629
				2.94%, due May 3, 2032	1,098,000	991,373	984,201
				Sagen MI Canada Inc.			
				3.26%, due March 5, 2031	500,000	500,000	410,638
				Saputo Inc.			
				5.25%, due November 29, 2029	440,000	440,000	443,321
				Scotiabank			
				1.95%, due January 10, 2025	1,500,000	1,499,355	1,410,396
				2.95%, due March 8, 2027	1,250,000	1,195,420	1,155,664
				Scotiabank Capital Trust			
				Floating, due December 31, 2036	2,645,000	3,375,059	2,614,797
				SEC LP and Arci Ltd.			
				5.19%, due August 29, 2033	162,670	162,670	156,481
				Shaw Communications Inc.			
				4.40%, due November 2, 2028	250,000	250,844	239,367
				6.75%, due November 9, 2039	1,665,000	2,149,115	1,779,241
				4.25%, due December 9, 2049	260,000	258,645	200,237
				Sienna Senior Living Inc.			
				3.45%, due February 27, 2026	780,000	779,906	725,902
				2.82%, due March 31, 2027	400,000	399,816	357,070
				Smart Real Estate Investment Trust			
				3.53%, due December 20, 2029	875,000	890,194	758,820
				SNC-Lavalin Innisfree McGill Finance Inc.			
				6.63%, due June 30, 2044	368,440	447,885	410,035
				Sun Life Financial Inc.			
				Floating, due August 13, 2029	2,200,000	2,217,261	2,090,629
				4.78%, due August 10, 2034	1,000,000	999,760	965,944
				3.15%, due November 18, 2036	2,725,000	2,725,000	2,267,988
				Suncor Energy Inc.			
				3.95%, due March 4, 2051	530,000	518,982	398,463
				TELUS Corp.			
				2.85%, due November 13, 2031	730,000	728,190	607,999
				5.25%, due November 15, 2032	400,000	398,692	397,975
				4.85%, due April 5, 2044	285,000	308,205	254,416
				3.95%, due February 16, 2050	2,075,000	2,099,352	1,580,048
				5.65%, due September 13, 2052	400,000	398,452	398,135
				Teranet Holdings LP			
				5.75%, due December 17, 2040	1,300,000	1,470,365	1,228,806

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The Fund is mainly invested and reinvested in fixed-income securities issued by governments and corporations. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2022 %	December 31 2021 %
AAA	37.4	32.3
AA	12.0	14.8
A	34.8	35.7
BBB	15.0	16.7
Total	99.2	99.5

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

Fixed-income securities by maturity date	December 31 2022 \$	December 31 2021 \$
Less than one year	71,483,544	30,019,026
From 1 year to 3 years	152,738,764	157,529,389
From 3 years to 5 years	89,589,860	135,875,227
From 5 years to 10 years	146,330,981	158,409,200
More than 10 years	161,334,902	225,271,855
Total	621,478,051	707,104,697

Numbers shown in the table exclude cash and other net assets.

As at December 31, 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$10,576,801 (\$13,828,588 as at December 31, 2021).

Price risk

As at December 31, 2022 and 2021, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2022 %	December 31 2021 %
Canadian Corporate Bonds	28.9	31.2
Foreign Bonds	0.6	1.1
Canadian Federal Bonds	29.2	28.3
Canadian Municipal Bonds	1.3	1.4
Canadian Provincial Bonds	29.9	33.9
Asset- and Mortgage-Backed Securities	4.5	2.7
Cash, Money Market and Other Net Asset Elements	5.6	1.4

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	30,469,149	–	30,469,149
Bonds	–	563,089,217	–	563,089,217
Asset- and Mortgage-Backed Securities ¹	–	27,919,685	–	27,919,685
Total investments	–	621,478,051	–	621,478,051

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	6,048,779	–	6,048,779
Bonds	–	682,072,098	–	682,072,098
Asset- and Mortgage-Backed Securities ¹	–	18,983,820	–	18,983,820
Total investments	–	707,104,697	–	707,104,697

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Asset- and mortgage-backed securities are considered to be structured entities.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	221,527	232,981
Unrealized appreciation on foreign exchange contracts	21	1,026
Cash	2,286	1,188
Margin deposited on futures contracts	597	299
Proceeds from sale of investments receivable	–	69
Interest receivable	1,379	1,252
Amount to be received on standardized futures contracts	124	–
Total Assets	225,934	236,815
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1,746	54
Accrued expenses	159	172
Amount to be paid on standardized futures contracts	–	12
Total Liabilities (excluding net assets attributable to holders of redeemable units)	1,905	238
Net assets attributable to holders of redeemable units	224,029	236,577
Net assets attributable to holders of redeemable units per unit (Note 7)	8.443	9.668

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Periods ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	(339 days) \$
Income		
Interest income for distribution purposes	4,844	3,586
Income from derivatives	3,433	–
Changes in fair value		
Net realized gains (losses) on sale of investments	(9,062)	(1,864)
Net realized gains (losses) on foreign currencies	50	(231)
Net realized gains (losses) on foreign exchange contracts	(421)	2,274
Change in net unrealized appreciation (depreciation) on investments	(19,250)	(7,716)
Change in unrealized gains (losses) on foreign currencies	91	(2)
Change in unrealized gains (losses) on foreign exchange contracts	(2,698)	972
Total Income (Losses)	(23,013)	(2,981)
Expenses		
Management fees (Note 8)	1,471	1,278
Administration fees (Note 8)	191	171
Independent review committee fees	5	4
Filing fees	4	3
Loss from derivatives	–	15
Fees paid by the manager (Note 8)	(1)	(1)
Transaction costs on purchase and sale of investments (Note 10)	1	1
Government taxes	251	217
Total Expenses	1,922	1,688
Increase (decrease) in net assets attributable to holders of redeemable units	(24,935)	(4,669)
Average number of units	25,638,808	20,478,070
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.973)	(0.228)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Periods ended December 31	2022	2021
(in thousands of dollars)	\$	(339 days) \$
Net assets attributable to holders of redeemable units, beginning of the year	236,577	–
Increase (decrease) in net assets attributable to holders of redeemable units	(24,935)	(4,669)
Redeemable unit transactions		
Proceeds from redeemable units issued	20,440	251,385
Reinvested distributions to holders of redeemable units	5,879	1,960
Redemption of redeemable units	(8,051)	(10,139)
Total redeemable unit transactions	18,268	243,206
Distributions to holders of redeemable units		
Net investment income	5,880	1,801
Net realized gains on sale of investments and foreign currencies	–	158
Management fees rebate	1	1
Total distributions to holders of redeemable units	5,881	1,960
Increase (decrease) in net assets attributable to holders of redeemable units	(12,548)	236,577
Net assets attributable to holders of redeemable units, end of the period	224,029	236,577
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	24,471,083	–
Redeemable units issued	2,286,664	25,312,258
Redeemable units issued on reinvestments	679,446	201,546
Redeemable units redeemed	(903,927)	(1,042,721)
Redeemable units outstanding, end of the period	26,533,266	24,471,083

Statements of Cash Flows

Periods ended December 31	2022	2021
(in thousands of dollars)	\$	(339 days) \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(24,935)	(4,669)
Adjustments for:		
Net realized (gains) losses on sale of investments	9,062	1,864
Net realized (gains) losses on foreign currencies	(50)	231
Net realized (gains) losses on foreign exchange contracts	421	(2,274)
Change in net unrealized (appreciation) depreciation on investments	19,250	7,716
Change in unrealized (gains) losses on foreign currencies	(91)	2
Change in unrealized (gains) losses on foreign exchange contracts	2,698	(972)
Purchases of investments	(119,464)	(428,243)
Proceeds from sale and maturity of investments	102,256	187,887
Amortization	(3)	–
Amount to be received on standardized futures contracts	(124)	–
Amount to be paid on standardized futures contracts	(12)	12
Margin deposited on futures contracts	(298)	(299)
Interest receivable	(127)	(1,252)
Accrued expenses	(13)	172
Net cash from (used in) operating activities	(11,430)	(239,825)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	–
Proceeds from issuance of redeemable units	20,440	251,385
Amounts paid on redemption of redeemable units	(8,051)	(10,139)
Net cash from (used in) financing activities	12,387	241,246
Net realized gains (losses) on foreign currencies	50	(231)
Change in unrealized gains (losses) on foreign currencies	91	(2)
Net increase (decrease) in cash	957	1,421
Cash at the beginning of the period	1,188	–
Cash at the end of the period	2,286	1,188
Included in cash flows from operating activities		
Interest received	4,717	2,334

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (98.9%)				Corporations (23.1%)			
Issued and Guaranteed by the Government of Canada (5.7%)				Algonquin Power & Utilities Corp.			
Government of Canada				4.09%, due February 17, 2027	755,000	858,739	716,814
2.25%, due December 1, 2029	4,495,000	4,236,751	4,218,315	Allied Properties Real Estate Investment Trust			
CPPIB Capital Inc.				1.73%, due February 12, 2026	1,700,000	1,696,147	1,507,942
3.00%, due June 15, 2028	8,800,000	9,567,728	8,405,302	3.10%, due February 6, 2032	500,000	497,975	395,089
		13,804,479	12,623,617	Bank of Montreal			
Issued and Guaranteed by a Province (12.8%)				1.76%, due March 10, 2026			
Hydro-Québec				Floating, due November 26, 2027	3,300,000	3,249,896	2,992,981
4.91%, due January 27, 2028	1,175,000	1,174,976	1,199,821	Floating, due May 26, 2082	375,000	375,000	375,210
2.00%, due September 1, 2028	9,400,000	9,347,334	8,516,071	BCI QuadReal Realty			
6.00%, due August 15, 2031	3,181,000	4,538,969	3,632,842	1.06%, due March 12, 2024	2,550,000	2,532,946	2,430,946
Province of Ontario				2.55%, due June 24, 2026	700,000	700,007	649,272
1.55%, due November 1, 2029	10,630,000	9,574,667	9,130,724	Bell Canada			
Province of Québec				2.20%, due May 29, 2028	1,750,000	1,750,738	1,530,823
2.10%, due May 27, 2031	4,750,000	4,322,448	4,126,743	Canadian National Railway Co.			
3.65%, due May 20, 2032	1,650,000	1,593,240	1,607,150	3.00%, due February 8, 2029	1,000,000	940,000	922,406
3.90%, due November 22, 2032	500,000	499,260	494,986	CDP Financial Inc.			
		31,050,894	28,708,337	1.00%, due May 26, 2026	2,000,000	2,412,308	2,413,950
Municipalities and Subsidized Issuers (7.9%)				3.80%, due June 2, 2027	600,000	599,832	597,130
Metropolitan Regional Transportation Authority				Choice Properties REIT			
1.00%, due November 1, 2024	100,000	98,631	93,430	2.46%, due November 30, 2026	1,400,000	1,407,077	1,261,763
1.25%, due November 1, 2025	100,000	98,140	90,840	EPCOR Utilities Inc.			
1.75%, due November 1, 2026	700,000	693,938	628,880	2.41%, due June 30, 2031	750,000	649,028	635,025
Réseau de transport de la Capitale				Fédération des caisses Desjardins			
1.05%, due March 24, 2025	1,500,000	1,483,920	1,391,100	Floating, due February 23, 2023	775,000	775,000	754,360
Réseau de transport métropolitain				1.59%, due September 10, 2026	3,150,000	3,044,104	2,796,822
1.25%, due December 3, 2024	167,000	163,976	155,563	4.41%, due May 19, 2027	175,000	173,434	171,003
1.50%, due December 3, 2025	174,000	169,974	158,206	Floating, due May 26, 2030	460,000	485,108	431,519
1.35%, due April 30, 2026	1,300,000	1,282,593	1,175,200	FortisBC Energy Inc.			
2.00%, due December 3, 2026	1,190,000	1,175,315	1,073,135	2.54%, due July 13, 2050	390,000	377,750	253,813
Société de transport de Lévis				Granite REIT Holdings LP			
0.90%, due July 5, 2024	253,000	250,999	238,857	3.06%, due June 4, 2027	1,800,000	1,896,427	1,640,612
1.15%, due July 5, 2025	258,000	255,265	236,560	2.19%, due August 30, 2028	550,000	550,000	466,388
1.35%, due July 5, 2026	1,200,000	1,183,212	1,075,200	iA Financial Corp Inc.			
Société de transport de l'Outaouais				Floating, due February 25, 2023	1,025,000	1,025,000	934,255
0.85%, due April 8, 2024	830,000	825,161	788,168	Floating, due June 30, 2027	900,000	894,750	869,044
1.10%, due April 8, 2025	878,000	869,519	807,321	Ivanhoe Cambridge II Inc.			
Société de transport de Sherbrooke				2.30%, due December 12, 2024	1,000,000	1,012,030	949,255
1.10%, due October 25, 2024	100,000	99,084	93,810	Loblaw Companies Ltd.			
1.25%, due October 25, 2025	100,000	98,415	91,560	2.28%, due May 7, 2030	750,000	641,220	628,232
1.50%, due October 25, 2026	410,000	402,882	369,246	Lower Mattagami Energy LP			
Translink				2.31%, due October 21, 2026	1,700,000	1,813,966	1,571,373
3.05%, due June 4, 2025	7,500,000	8,015,484	7,313,115	2.43%, due May 14, 2031	300,000	300,000	256,300
3.25%, due November 23, 2028	2,000,000	2,304,440	1,928,754	Metro Inc.			
		19,470,948	17,708,945	3.39%, due December 6, 2027	235,000	264,185	220,803
				National Bank of Canada			
				5.30%, due November 3, 2025	700,000	700,000	704,545
				1.53%, due June 15, 2026	4,000,000	3,896,652	3,572,316
				5.43%, due August 16, 2032	500,000	499,975	494,636
				OMERS Finance Trust			
				Realty Corporation			
				5.38%, due November 14, 2028	400,000	400,000	411,289

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (23.1%) (continued)							
Ontario Power Generation Inc.				Bank of Ireland Group PLC			
2.89%, due April 8, 2025	600,000	648,972	576,041	6.25%, due September 16, 2026	639,000	829,439	858,790
3.22%, due April 8, 2030	2,190,000	2,252,003	1,985,426	Floating, due August 11, 2031	287,000	421,990	350,863
Ontario Teachers' Finance Trust				Barclays PLC			
4.45%, due June 2, 2032	2,000,000	1,993,740	2,032,300	Floating, due November 3, 2026	1,053,000	1,912,359	1,522,645
Reliance LP				Blackstone Property Partners Europe Holdings Sarl			
3.84%, due March 15, 2025	340,000	371,525	326,769	1.63%, due April 20, 2030	514,000	749,069	511,218
2.68%, due December 1, 2027	130,000	136,264	114,283	BNP Paribas SA			
Rogers Communications Inc.				Floating, due May 30, 2027	700,000	1,001,747	858,929
3.65%, due March 31, 2027	1,000,000	1,122,640	944,030	Caisse d'amortissement de la dette sociale			
3.75%, due April 15, 2029	250,000	249,728	231,185	2.13%, due January 26, 2032	8,069,000	9,391,173	9,247,100
3.25%, due May 1, 2029	1,330,000	1,476,317	1,188,171	1.50%, due May 25, 2032	700,000	954,663	866,255
Scotiabank				CaixaBank SA			
2.16%, due February 3, 2025	1,500,000	1,573,695	1,413,441	Floating, due February 9, 2029	400,000	616,854	470,308
Floating, due July 27, 2027	500,000	500,000	488,694	Floating, due June 18, 2031	300,000	445,667	371,694
Floating, due July 27, 2081	750,000	750,000	567,748	CNP Assurances			
Shaw Communications Inc.				Floating, due July 27, 2050	1,100,000	1,789,464	1,256,297
4.40%, due November 2, 2028	850,000	1,003,357	813,848	Commerzbank AG			
Sun Life Financial Inc.				Floating, due March 24, 2026	900,000	1,424,276	1,189,887
Floating, due August 13, 2029	2,750,000	2,823,946	2,613,286	Daimler AG			
TELUS Corp.				0.75%, due March 11, 2033	139,000	210,386	151,424
2.75%, due July 8, 2026	1,000,000	1,074,600	929,969	Danske Bank A/S			
2.35%, due January 27, 2028	600,000	617,085	531,031	Floating, due June 9, 2029	700,000	1,048,906	829,376
3.30%, due May 2, 2029	740,000	822,648	672,088	Deutsche Bank AG			
Toronto-Dominion Bank				Floating, due February 23, 2028	400,000	578,205	507,928
1.94%, due March 13, 2025	1,075,000	1,121,800	1,006,889	Floating, due May 24, 2028	100,000	135,407	134,036
Floating, due March 4, 2026	500,000	587,498	490,986	Digital Dutch Finco BV			
3.06%, due January 26, 2032	670,000	731,814	609,325	0.63%, due July 15, 2025	456,000	729,001	590,650
Toronto-Dominion Bank/The				E.ON SE			
Floating, due October 31, 2027	225,000	225,000	223,646	0.38%, due September 29, 2027	570,000	913,389	720,302
		56,981,126	51,781,100	EDP - Energias de Portugal SA			
				Floating, due August 2, 2081	300,000	455,975	371,976
				EDP Finance BV			
				1.88%, due September 21, 2029	100,000	140,815	127,796
Foreign (48.8%)				EnBW Energie Baden-Wuerttemberg AG			
AIB Group PLC				Floating, due June 29, 2080	800,000	1,293,217	991,471
Floating, due February 16, 2028	264,000	358,067	392,393	Enel Finance International NV			
Alliander NV				1.13%, due September 16, 2026	548,000	913,119	728,878
0.88%, due June 24, 2032	1,071,000	1,820,081	1,202,221	Enexis Holding NV			
Apple Inc.				0.38%, due April 14, 2033	143,000	212,426	146,178
3.00%, due June 20, 2027	3,100,000	4,348,310	3,966,670	Engie SA			
ASML Holding NV				Floating, due December 31, 2099	600,000	953,322	843,174
2.25%, due May 17, 2032	367,000	496,336	482,802	Floating, due December 31, 2099	1,300,000	2,052,837	1,495,454
Assicurazioni Generali SpA				Equinix Inc.			
2.12%, due October 1, 2030	837,000	1,370,435	990,380	0.25%, due March 15, 2027	200,000	304,687	251,110
AXA Logistics Europe Master SCA				European Bank for Reconstruction and Development			
0.38%, due November 15, 2026	207,000	298,560	248,413	1.63%, due September 27, 2024	2,190,000	2,936,055	2,821,830
AXA SA				1.50%, due February 13, 2025	1,000,000	1,296,268	1,272,260
Floating, due October 7, 2041	1,127,000	1,664,265	1,213,513	European Investment Bank			
Banco Santander SA				1.63%, due May 13, 2031	7,537,000	8,738,621	8,563,843
0.30%, due October 4, 2026	1,100,000	1,702,303	1,399,942	0.50%, due November 13, 2037	1,000,000	1,029,652	991,410
Bank of America Corp.							
Floating, due October 22, 2025	1,601,000	2,140,426	2,047,076				
Bank of China Ltd/Luxembourg							
1.40%, due April 28, 2026	1,233,000	1,522,825	1,509,267				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign (48.8%) (continued)				Prologis LP			
European Union				1.25%, due October 15, 2030	1,600,000	1,947,116	1,652,624
due November 4, 2025	1,132,000	1,607,124	1,514,123	Prudential Financial Inc.			
1.25%, due February 4, 2043	1,223,000	1,233,871	1,248,997	1.50%, due March 10, 2026	1,375,000	1,823,571	1,679,174
Faurecia SE				Red Electrica Financiaciones SAU			
2.38%, due June 15, 2029	300,000	444,636	330,430	0.50%, due May 24, 2033	300,000	437,522	325,727
French Republic Green OAT				RTE Reseau de Transport d'Electricite SADIR			
1.75%, due June 25, 2039	250,000	445,444	293,638	0.75%, due January 12, 2034	500,000	648,284	523,302
Goldman Sachs Group Inc./The				Segro Capital Sarl			
Floating, due February 12, 2026	1,600,000	1,983,853	1,962,180	1.88%, due March 23, 2030	600,000	832,630	741,703
Government of Austria				0.50%, due September 22, 2031	172,000	256,329	176,933
1.85%, due May 23, 2049	593,000	818,205	660,413	Severn Trent Utilities Finance PLC			
Government of the United States				2.63%, due February 22, 2033	105,000	180,533	137,293
1.25%, due May 15, 2050	3,488,000	3,299,047	2,563,793	Smurfit Kappa Treasury ULC			
H&M Finance BV				0.50%, due September 22, 2029	434,000	633,872	490,135
0.25%, due August 25, 2029	127,000	193,675	139,423	Societe Generale SA			
Iberdrola International BV				Floating, due September 22, 2028	500,000	759,952	614,669
Floating, due December 31, 2099	1,300,000	2,094,842	1,808,412	Standard Chartered PLC			
Floating, due December 31, 2099	500,000	749,311	617,271	1.21%, due March 23, 2025	679,000	845,579	867,956
ING Groep NV				Floating, due September 23, 2031	300,000	449,576	361,679
4.63%, due January 6, 2026	1,221,000	1,822,090	1,623,356	Suez SACA			
Floating, due December 7, 2028	700,000	1,210,688	918,770	4.63%, due November 3, 2028	200,000	273,772	293,720
Floating, due June 9, 2032	100,000	147,312	122,447	2.38%, due May 24, 2030	200,000	268,452	253,549
International Bank for Reconstruction and Development				Swedbank AB			
1.25%, due February 10, 2031	7,030,000	8,148,210	7,700,947	Floating, due May 20, 2027	244,000	358,044	309,404
2.50%, due March 29, 2032	2,164,000	2,655,134	2,584,206	Talanx AG			
Intesa Sanpaolo SpA				Floating, due December 1, 2042	600,000	869,800	630,975
0.75%, due March 16, 2028	282,000	426,486	340,664	Telefonica Europe BV			
Ireland Government Bond				Floating, due December 31, 2099	300,000	467,445	363,671
1.35%, due March 18, 2031	600,000	1,008,047	774,962	Floating, due December 31, 2099	300,000	433,999	327,147
Kerry Group Financial Services Unltd Co.				TenneT Holding BV			
0.88%, due December 1, 2031	560,000	807,042	621,195	2.13%, due November 17, 2029	332,000	448,701	430,034
Kreditanstalt fuer Wiederaufbau				Terna - Rete Elettrica Nazionale			
0.75%, due September 30, 2030	7,500,000	9,037,816	7,941,639	2.38%, due December 31, 2099	100,000	143,620	121,749
Legrand SA				Toyota Motor Credit Corp.			
0.38%, due October 6, 2031	200,000	297,257	219,374	2.15%, due February 13, 2030	2,636,000	3,438,227	3,016,418
Mondelez International Holdings Netherlands BV				Tritax Big Box REIT PLC			
0.25%, due September 9, 2029	524,000	781,612	608,013	1.50%, due November 27, 2033	1,054,000	1,894,100	1,122,796
Motability Operations Group PLC				Vattenfall AB			
2.13%, due January 18, 2042	230,000	390,169	248,776	0.13%, due February 12, 2029	822,000	1,274,440	954,439
National Grid PLC				Verizon Communications Inc.			
0.25%, due September 1, 2028	200,000	297,877	235,779	2.85%, due September 3, 2041	1,700,000	1,785,374	1,609,944
Nordea Bank Abp				Volkswagen International Finance NV			
0.50%, due March 19, 2031	600,000	894,331	678,914	3.75%, due September 28, 2027	100,000	136,514	139,934
Orange SA				0.88%, due September 22, 2028	600,000	941,298	704,210
2.38%, due May 18, 2032	100,000	136,002	129,934	4.38%, due May 15, 2030	100,000	134,918	141,064
Orsted AS				Vonovia SE			
Floating, due December 31, 2099	175,000	270,856	189,927	0.63%, due March 24, 2031	300,000	447,149	306,433
Floating, due December 31, 2099	255,000	410,255	314,775	Wells Fargo & Co.			
Prologis International Funding II SA				2.98%, due May 19, 2026	950,000	1,009,292	885,399
3.63%, due March 7, 2030	284,000	373,435	389,368	Yorkshire Building Society			
2.75%, due February 22, 2032	297,000	513,565	390,744	Floating, due October 11, 2030	115,000	189,644	159,063
				ZF Finance GmbH			
				2.00%, due May 6, 2027	300,000	444,667	357,050
						125,473,209	109,366,423

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$
Asset- and Mortgage-Backed Securities (0.6%)			
NatWest Group PLC			
Floating, due November 9, 2028	784,000	1,351,161	1,071,428
Floating, due February 26, 2030	234,000	360,470	266,816
	1,711,631	1,338,244	
Total Bonds	248,492,287	221,526,666	
Total Investments (98.9%)	248,492,287*	221,526,666	
Unrealized Depreciation on Foreign Exchange Contracts (-0.8%)			(1,725,563)
Margin Deposited on Futures Contracts (0.3%)			721,293
Cash and Other Net Assets (1.6%)			3,506,955
Net Assets Attributable to Holders of Redeemable Units (100%)			224,029,351

* Average cost of investments as of December 31, 2021 is \$240,697,943.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
January 12, 2023	1.3629	USD	1,003,250	1,358,213	CAD	1,367,296	1,367,296	9,083
January 20, 2023	1.3602	USD	1,805,000	2,443,535	CAD	2,455,101	2,455,101	11,566
								20,649

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
January 3, 2023	1.3517	USD	100,000	135,390	CAD	135,170	135,170	(220)
January 12, 2023	0.7343	CAD	1,544,235	1,544,235	USD	1,133,885	1,535,068	(9,167)
January 12, 2023	1.4100	EUR	14,492,502	21,023,134	CAD	20,433,776	20,433,776	(589,358)
January 12, 2023	1.4112	EUR	14,492,502	21,023,134	CAD	20,451,790	20,451,790	(571,344)
January 12, 2023	1.3429	USD	24,084,144	32,605,424	CAD	32,343,200	32,343,200	(262,224)
January 12, 2023	1.3426	USD	24,084,145	32,605,424	CAD	32,334,438	32,334,438	(270,986)
January 12, 2023	1.6249	GBP	1,744,156	2,855,797	CAD	2,834,079	2,834,079	(21,718)
January 12, 2023	1.6252	GBP	1,744,156	2,855,797	CAD	2,834,602	2,834,602	(21,195)
								(1,746,212)

Unrealized Depreciation on Foreign Exchange Contracts

(1,725,563)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Europe (17.1%)						
EURO-BUXL 30Y BND	Short	5	March 2023	135.240 EUR	(980,050)	25,364
Euro-Bund	Short	64	March 2023	132.930 EUR	(12,330,374)	98,324
Total Interest Rate Futures (17.1%)					(13,310,424)	123,688
Assets Placed in Collateral (82.9%)						597,605
Margin Deposited on Futures Contracts (100%)						721,293

¹ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2022 %	December 31 2021 %
Fixed-income securities by credit ratings		
AAA	22.4	23.5
AA	19.9	11.9
A	28.2	30.0
BBB	23.4	26.9
BB	1.2	1.5
Not Rated	3.8	4.7
Total	98.9	98.5

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	December 31 2022 \$	December 31 2021 \$
Fixed-income securities by maturity date		
Less than one year	1,688,615	595,252
From 1 year to 3 years	27,980,311	32,172,563
From 3 years to 5 years	49,081,634	59,014,955
From 5 years to 10 years	121,040,763	115,013,942
More than 10 years	21,735,343	26,184,516
Total	221,526,666	232,981,228

Numbers shown in the table exclude cash and other net assets.

As at December 31, 2022 and 2021, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units

and the Fund's results would have decreased or increased by \$3,873,896 (\$4,144,918 as at December 31, 2021).

Price risk

As at December 31, 2022 and 2021, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
Canadian Corporate Bonds	23.1	25.0
Foreign Bonds	48.8	48.1
Canadian Federal Bonds	5.7	2.0
Canadian Municipal Bonds	7.9	8.4
Canadian Provincial Bonds	12.8	14.4
Asset- and Mortgage-Backed Securities	0.6	0.6
Cash, Money Market and Other Net Asset Elements	1.1	1.5

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	-	220,188,422	-	220,188,422
Asset- and Mortgage-Backed Securities	-	1,338,244	-	1,338,244
Total investments	-	221,526,666	-	221,526,666
Derivative Assets	13,434,112	116,724,520	-	130,158,632
Derivative Liabilities	(13,310,424)	(118,450,083)	-	(131,760,507)
Total derivative instruments	123,688	(1,725,563)	-	(1,601,875)

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	-	231,633,121	-	231,633,121
Asset- and Mortgage-Backed Securities	-	1,348,107	-	1,348,107
Total investments	-	232,981,228	-	232,981,228
Derivative Assets	22,783,976	121,795,175	-	144,579,151
Derivative Liabilities	(22,796,199)	(120,823,007)	-	(143,619,206)
Total derivative instruments	(12,223)	972,168	-	959,945

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	146,250	172,829
Unrealized appreciation on foreign exchange contracts	130	890
Cash	4,017	2,219
Interest receivable	1,028	867
Dividends receivable	52	113
Total Assets	151,477	176,918
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	106	92
Distributions payable	5	8
Redeemed units payable	3	–
Accrued expenses	110	148
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	224	248
Net assets attributable to holders of redeemable units	151,253	176,670
Net assets attributable to holders of redeemable units per unit (Note 7)	9.081	10.455

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	3,951	3,329
Dividend income	767	1,248
Other income	12	10
Changes in fair value		
Net realized gains (losses) on sale of investments	(5,308)	571
Net realized gains (losses) on foreign currencies	135	(45)
Net realized gains (losses) on foreign exchange contracts	(2,893)	2,195
Change in net unrealized appreciation (depreciation) on investments	(13,925)	(1,199)
Change in unrealized gains (losses) on foreign currencies	8	(24)
Change in unrealized gains (losses) on foreign exchange contracts	(773)	377
Total Income (Losses)	(18,026)	6,462
Expenses		
Management fees (Note 8)	1,042	1,292
Administration fees (Note 8)	166	201
Independent review committee fees	4	3
Filing fees	3	5
Fees paid by the manager (Note 8)	(4)	(4)
Transaction costs on purchase and sale of investments (Note 10)	9	13
Government taxes	181	227
Total Expenses	1,401	1,737
Increase (decrease) in net assets attributable to holders of redeemable units	(19,427)	4,725
Average number of units	16,589,454	16,874,643
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(1.171)	0.280

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	176,670	163,662
Increase (decrease) in net assets attributable to holders of redeemable units	(19,427)	4,725
Redeemable unit transactions		
Proceeds from redeemable units issued	7,076	27,157
Reinvested distributions to holders of redeemable units	3,365	4,758
Redemption of redeemable units	(13,052)	(18,860)
Total redeemable unit transactions	(2,611)	13,055
Distributions to holders of redeemable units		
Net investment income	3,375	2,870
Net realized gains on sale of investments and foreign currencies	–	1,898
Management fees rebate	4	4
Total distributions to holders of redeemable units	3,379	4,772
Increase (decrease) in net assets attributable to holders of redeemable units	(25,417)	13,008
Net assets attributable to holders of redeemable units, end of the year	151,253	176,670
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	16,898,855	15,643,613
Redeemable units issued	730,349	2,585,340
Redeemable units issued on reinvestments	361,912	454,513
Redeemable units redeemed	(1,335,886)	(1,784,611)
Redeemable units outstanding, end of the year	16,655,230	16,898,855

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(19,427)	4,725
Adjustments for:		
Net realized (gains) losses on sale of investments	5,308	(571)
Net realized (gains) losses on foreign currencies	(135)	45
Net realized (gains) losses on foreign exchange contracts	2,893	(2,195)
Change in net unrealized (appreciation) depreciation on investments	13,925	1,199
Change in unrealized (gains) losses on foreign currencies	(8)	24
Change in unrealized (gains) losses on foreign exchange contracts	773	(377)
Purchases of investments	(188,280)	(237,596)
Proceeds from sale and maturity of investments	192,734	225,801
Interest receivable	(161)	(1)
Dividends receivable	61	7
Accrued expenses	(38)	14
Net cash from (used in) operating activities	7,645	(8,925)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(17)	(10)
Proceeds from issuance of redeemable units	7,076	27,169
Amounts paid on redemption of redeemable units	(13,049)	(18,863)
Net cash from (used in) financing activities	(5,990)	8,296
Net realized gains (losses) on foreign currencies	135	(45)
Change in unrealized gains (losses) on foreign currencies	8	(24)
Net increase (decrease) in cash	1,655	(629)
Cash at the beginning of the year	2,219	2,917
Cash at the end of the year	4,017	2,219
Included in cash flows from operating activities		
Interest received	3,790	3,328
Dividends received, net of withholding taxes	828	1,255

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (3.8%)							
Canadian T-Bills (3.8%)							
Government of Canada							
4.21%, due February 16, 2023	4,850,000	4,800,821	4,823,831				
4.27%, due March 2, 2023	890,000	881,431	883,695				
		5,682,252	5,707,526				
Canadian Fixed-Income Securities (36.6%)							
Bonds (33.5%)							
Issued and Guaranteed by the Government of Canada (14.9%)							
Government of Canada							
1.50%, due April 1, 2025	8,650,000	8,237,633	8,202,657				
2.75%, due September 1, 2027	5,670,000	5,632,038	5,508,989				
2.25%, due December 1, 2029	1,700,000	1,554,480	1,595,358				
1.50%, due June 1, 2031	2,050,000	1,845,043	1,778,574				
Canada Housing Trust							
2.90%, due June 15, 2024	5,000,000	4,926,796	4,902,270				
Canada Post Corp							
4.08%, due July 16, 2025	600,000	672,324	600,302				
		22,868,314	22,588,150				
Issued and Guaranteed by a Province (5.8%)							
Hydro-Québec							
6.00%, due August 15, 2031	380,000	464,371	433,977				
Province of British Columbia							
3.20%, due June 18, 2044	400,000	452,119	337,826				
Province of Newfoundland and Labrador							
6.50%, due October 17, 2029	1,000,000	1,299,282	1,141,356				
Province of Ontario							
8.50%, due December 2, 2025	2,250,000	2,949,187	2,518,189				
1.55%, due November 1, 2029	5,000,000	4,411,500	4,294,790				
2.80%, due June 2, 2048	150,000	168,688	115,105				
		9,745,147	8,841,243				
Municipalities and Subsidized Issuers (0.3%)							
Vancouver Airport Fuel Facilities Corp.							
2.17%, due June 23, 2025	500,000	500,000	466,231				
		500,000	466,231				
Corporations (12.5%)							
ARC Resources Ltd.							
2.35%, due March 10, 2026	1,000,000	1,006,480	915,393				
Brookfield Finance II Inc.							
5.43%, due December 14, 2032	400,000	400,000	392,190				
Brookfield Property Finance ULC							
4.30%, due March 1, 2024	450,000	462,386	438,421				
Brookfield Renewable Energy Partners ULC							
3.75%, due June 2, 2025	1,000,000	1,058,615	969,562				
Canadian Imperial Bank of Commerce							
1.96%, due April 21, 2031	300,000	300,017	266,187				
Floating, due April 7, 2032	200,000	200,000	188,408				
Capital Power Corp.							
7.95%, due September 9, 2082	400,000	400,000	394,837				
CCL Industries Inc.							
3.86%, due April 13, 2028	600,000	580,782	564,907				
Central 1 Credit Union							
5.42%, due September 29, 2025	400,000	400,000	399,254				
Choice Properties REIT							
2.98%, due March 4, 2030	500,000	500,000	427,831				
Empire Life Insurance							
Floating, due September 24, 2031	400,000	392,716	350,606				
Enbridge Inc.							
3.10%, due September 21, 2033	375,000	374,366	304,038				
5.50%, due December 1, 2046	200,000	305,947	255,427				
Fédération des caisses Desjardins							
Floating, due February 23, 2023	400,000	400,000	389,347				
Floating, due May 28, 2026	400,000	398,720	354,011				
1.59%, due September 10, 2026	500,000	500,000	443,940				
Floating, due May 26, 2030	500,000	503,695	469,042				
First Capital Realty Inc.							
4.79%, due August 30, 2024	375,000	404,078	365,303				
Granite REIT Holdings LP							
3.06%, due June 4, 2027	400,000	354,592	364,580				
Great-West Lifeco Inc.							
3.34%, due February 28, 2028	400,000	451,159	373,765				
HCN Canadian Holdings-1 LP							
2.95%, due January 15, 2027	500,000	504,770	449,668				
HSBC Bank Canada							
1.78%, due May 20, 2026	500,000	500,350	452,572				
Hyundai Capital Canada Inc.							
3.20%, due February 16, 2027	800,000	774,288	728,131				
iA Financial Corp Inc.							
Floating, due February 25, 2023	500,000	500,000	455,734				
Manulife Financial Corp.							
7.12%, due June 19, 2082	325,000	325,000	320,177				
National Bank of Canada							
Floating, due August 15, 2026	400,000	400,000	307,337				
Parkland Corp							
4.38%, due March 26, 2029	500,000	500,000	431,750				
Pembina Pipeline Corporation							
4.80%, due January 25, 2081	500,000	491,250	409,822				
Reliance LP							
3.75%, due March 15, 2026	350,000	361,536	331,179				
Rogers Communications Inc.							
5.00%, due December 17, 2081	400,000	400,000	361,415				
Royal Bank of Canada							
4.93%, due July 16, 2025	400,000	458,099	402,060				
Scotiabank							
2.16%, due February 3, 2025	800,000	800,188	753,835				
1.85%, due November 2, 2026	150,000	135,704	133,912				
Floating, due July 27, 2027	350,000	350,000	342,086				
3.93%, due May 3, 2032	400,000	399,976	373,192				
Sienna Senior Living Inc.							
3.45%, due February 27, 2026	510,000	510,604	474,628				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (12.5%) (continued)				Real Estate (0.1%)			
Smart Real Estate Investment Trust				Brookfield Properties Corp.			
1.74%, due December 16, 2025	500,000	471,855	446,372	4.60%, Class AAA, Series T	5,000	79,801	80,475
TELUS Corp.						79,801	80,475
2.85%, due November 13, 2031	350,000	349,132	291,506	Utilities (0.4%)			
Toronto-Dominion Bank				Brookfield Renewable Energy Partners LP			
0.38%, due April 25, 2024	700,000	1,059,035	974,369	5.00%, Series 13	11,000	248,700	237,270
5.38%, due October 21, 2027	400,000	400,000	406,833	5.00%, Series 5	9,300	207,204	170,190
Floating, due October 31, 2027	400,000	400,000	397,594	5.50%, Series 7	7,100	171,628	164,578
Floating, due April 22, 2030	560,000	578,816	530,593	Canadian Utilities Ltd.			
Videotron Ltée				4.90%, Series AA	4,400	109,249	85,536
4.50%, due January 15, 2030	500,000	500,000	436,146			736,781	657,574
		20,564,156	18,837,960	Total Preferred Shares			
						5,157,771	4,672,356
Total Bonds		53,677,617	50,733,584	Total Canadian Fixed-Income Securities			
						58,835,388	55,405,940
Preferred Shares (3.1%)				Foreign Fixed Income (50.1%)			
Energy (0.5%)				Foreign Bonds (50.1%)			
AltaGas Ltd.				AbbVie Inc.			
4.75%, Series G	12,000	180,000	211,200	4.50%, due May 14, 2035	350,000	459,770	441,358
Emera Inc.				AerCap Ireland Capital DAC / AerCap			
4.60%, Series L	10,000	250,000	172,000	Global Aviation Trust			
Enbridge Inc.				3.00%, due October 29, 2028	388,000	478,082	441,942
4.00%, Series N	3,500	54,795	60,900	AIB Group PLC			
4.90%, Series 19	4,600	112,700	105,800	Floating, due October 14, 2026	300,000	412,088	414,343
Pembina Pipeline Corporation				Airbus SE			
4.90%, Series 21	4,900	120,180	113,239	2.38%, due June 9, 2040	350,000	608,850	378,527
TC Energy Corp.				Alcon Finance Corp.			
3.76%, Series 9	9,600	129,600	144,000	5.75%, due December 6, 2052	200,000	271,925	274,832
		847,275	807,139	Amazon.com Inc.			
				2.70%, due June 3, 2060	600,000	668,287	505,357
Financials (2.1%)				Apple Inc.			
Bank of Montreal				3.85%, due May 4, 2043	400,000	616,149	471,699
4.00%, Series 27	9,100	221,403	162,435	3.95%, due August 8, 2052	350,000	447,013	405,417
4.85%, Class B, Series 44	9,000	158,859	185,670	ASTM SpA			
5.10%, Series 46	4,800	120,172	113,904	1.00%, due November 25, 2026	350,000	479,955	435,262
Brookfield Corp.				AT&T Inc.			
4.75%, Series 17	6,900	150,174	125,925	6.00%, due August 15, 2040	119,000	188,626	162,258
4.80%, Series 46	8,500	216,325	191,250	3.50%, due September 15, 2053	475,000	535,069	438,081
Canadian Imperial Bank of Commerce				Athene Global Funding			
4.50%, Series 47	15,000	253,814	317,250	2.55%, due June 29, 2025	650,000	892,289	809,437
7.37%, Series 56	200,000	200,000	201,227	0.37%, due September 10, 2026	150,000	224,719	184,023
Great-West Lifeco Inc.				2.45%, due August 20, 2027	350,000	460,154	406,718
5.25%, Series S	8,500	212,312	171,700	Autostrade per l'Italia SpA			
Intact Financial Corp.				2.00%, due December 4, 2028	300,000	463,975	359,087
5.25%, Series 11	9,100	227,500	188,370	AvalonBay Communities Inc.			
Power Corporation of Canada				1.90%, due December 1, 2028	800,000	994,216	905,813
5.00%, Series D	7,500	183,328	144,225	Banco Santander SA			
5.35%, Series B	9,600	238,495	197,280	5.29%, due August 18, 2027	1,200,000	1,585,586	1,592,040
Royal Bank of Canada				Bank of America Corp.			
3.60%, Series BD	6,500	97,801	121,225	Floating, due October 22, 2030	1,150,000	1,270,843	1,310,670
4.20%, Series BT	500,000	500,500	388,328	Floating, due February 4, 2032	500,000	614,076	549,230
Toronto-Dominion Bank				Banque Federative du Credit Mutuel SA			
3.90%, Series 1	7,100	170,400	122,830	1.00%, due February 4, 2025	500,000	617,856	619,474
5.20%, Series 22	4,800	119,831	113,616	Floating, due June 16, 2032	300,000	404,767	408,064
5.75%, Series 27	430,000	423,000	381,933				
		3,493,914	3,127,168				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (50.1%) (continued)							
Berkshire Hathaway Inc.				Florida Power & Light Co.			
5.75%, due January 15, 2040	200,000	381,955	296,260	4.13%, due February 1, 2042	200,000	300,838	234,035
Booking Holdings Inc.				4.05%, due June 1, 2042	250,000	362,893	291,833
4.25%, due May 15, 2029	450,000	609,376	655,923	GA Global Funding Trust			
Boston Gas Co.				Floating, due March 13, 2023	800,000	1,010,229	1,052,445
3.76%, due March 16, 2032	157,000	199,822	186,272	GE Healthcare Holding LLC			
BP Capital Markets PLC				6.38%, due November 22, 2052	300,000	403,714	439,761
2.52%, due April 7, 2028	600,000	802,241	815,866	General Electric Co.			
BPCE SA				4.13%, due September 19, 2035	150,000	191,781	215,998
1.00%, due December 22, 2025	800,000	1,388,873	1,159,651	GlaxoSmithKline Capital PLC			
Floating, due January 13, 2042	200,000	293,038	242,824	1.25%, due May 21, 2026	250,000	393,747	337,517
Broadcom Corp.				1.63%, due May 12, 2035	400,000	701,640	456,227
3.14%, due November 15, 2035	400,000	485,065	401,687	Government of Australia			
Bundesrepublik Deutschland				4.25%, due April 21, 2026	450,000	479,389	424,259
Bundesanleihe				Government of Japan			
1.70%, due August 15, 2032	250,000	338,291	337,890	0.10%, due June 20, 2026	21,900,000	251,624	226,247
Burlington Northern Santa Fe LLC				Government of Qatar			
4.38%, due September 1, 2042	400,000	625,242	486,213	5.10%, due April 23, 2048	400,000	682,899	539,935
CaixaBank SA				Government of Saudi Arabia			
Floating, due November 14, 2023	400,000	539,445	592,941	4.63%, due October 4, 2047	250,000	359,101	301,277
CenterPoint Energy Houston Electric LLC				Government of the United States			
4.45%, due October 1, 2032	220,000	284,552	289,211	3.00%, due June 30, 2024	850,000	1,116,999	1,123,820
Charter Communications Operating LLC				3.13%, due August 31, 2027	650,000	848,941	847,122
3.50%, due March 1, 2042	173,000	217,159	151,450	2.75%, due August 15, 2032	800,000	990,733	987,264
China Construction Bank Corp/Macau				3.25%, due May 15, 2042	450,000	564,393	536,510
Floating, due March 21, 2023	682,000	872,904	917,543	GSK Consumer Healthcare			
Chubb INA Holdings Inc.				Capital US LLC			
3.05%, due December 15, 2061	304,000	380,578	270,866	4.00%, due March 24, 2052	250,000	316,476	267,764
Citigroup Inc.				Guardian Life Global Funding			
4.59%, due June 9, 2027	802,000	1,024,914	1,037,726	0.88%, due December 10, 2025	700,000	891,840	838,588
8.13%, due July 15, 2039	100,000	197,802	167,518	Home Depot Inc.			
Clearstream Banking AG				5.95%, due April 1, 2041	200,000	357,596	295,854
due December 1, 2025	400,000	622,831	525,074	Honeywell International Inc.			
Credit Agricole SA				4.13%, due November 2, 2034	400,000	555,093	574,389
Floating, due January 26, 2027	1,200,000	1,446,013	1,425,857	HSBC Holdings PLC			
Credit Suisse AG/London				6.12%, due September 12, 2026	650,000	862,612	862,170
0.25%, due September 1, 2028	1,000,000	1,478,298	1,051,071	2.63%, due August 16, 2028	650,000	998,988	899,367
CVS Health Corp.				ING Groep NV			
4.78%, due March 25, 2038	350,000	426,027	435,719	Floating, due March 28, 2033	410,000	517,939	491,880
Deutsche Bank AG				IntercontinentalExchange Group Inc.			
Floating, due February 17, 2027	400,000	615,487	506,207	4.95%, due June 15, 2052	190,000	240,667	240,958
DNB Bank ASA				International Bank for Reconstruction			
Floating, due September 16, 2026	900,000	1,185,146	1,073,751	& Development			
Floating, due May 25, 2027	400,000	489,236	471,958	1.80%, due January 19, 2027	500,000	499,145	461,842
Dominion Energy South Carolina Inc.				John Deere Bank SA			
2.30%, due December 1, 2031	271,000	329,129	296,204	2.50%, due September 14, 2026	150,000	200,196	209,931
Duke Energy Florida LLC				JPMorgan Chase & Co.			
2.40%, due December 15, 2031	750,000	810,076	816,909	Floating, due July 25, 2033	1,150,000	1,433,216	1,484,741
easyJet FinCo BV				Lear Corp.			
1.88%, due March 3, 2028	350,000	543,807	407,238	4.25%, due May 15, 2029	325,000	400,919	397,030
Eli Lilly and Co.				Lloyds Banking Group PLC			
1.70%, due November 1, 2049	200,000	369,180	192,677	Floating, due August 24, 2023	250,000	327,989	332,643
EQT Corp.				Lloyds TSB Group PLC			
3.63%, due May 15, 2031	350,000	405,606	404,775	Floating, due November 7, 2028	850,000	1,054,196	1,039,925
Equitable Financial Life Global Funding				Logicor Financing Sarl			
0.60%, due June 16, 2028	1,000,000	1,479,429	1,196,735	0.88%, due January 14, 2031	200,000	310,117	186,357
European Union				2.00%, due January 17, 2034	200,000	283,757	184,532
0.45%, due July 4, 2041	650,000	956,113	572,561	LSEGA Financing			
				1.38%, due April 6, 2026	750,000	945,178	894,772

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (50.1%) (continued)							
Magallanes Inc.				Philip Morris International Inc.			
5.05%, due March 15, 2042	363,000	454,173	379,602	0.13%, due August 3, 2026	500,000	733,066	630,830
Merck & Co. Inc.				1.75%, due November 1, 2030	400,000	529,440	423,554
2.75%, due December 10, 2051	127,000	160,347	116,296	PPL Electric Utilities Corp.			
Meta Platforms Inc.				4.75%, due July 15, 2043	300,000	470,078	370,386
3.85%, due August 15, 2032	350,000	449,817	421,508	Prologis Euro Finance LLC			
Microsoft Corp.				1.88%, due January 5, 2029	150,000	248,030	190,140
2.53%, due June 1, 2050	900,000	1,028,928	813,477	0.50%, due February 16, 2032	515,000	781,786	529,806
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.				Prudential Financial Inc.			
6.50%, due June 20, 2027	465,143	629,642	627,491	4.60%, due May 15, 2044	300,000	410,804	366,853
Mitsubishi UFJ Financial Group Inc.				SA Global Sukuk Ltd.			
Floating, due June 8, 2027	900,000	1,333,531	1,142,679	1.60%, due June 17, 2026	200,000	242,101	242,350
Mizuho Financial Group Inc.				SBB Treasury Oyj			
0.18%, due April 13, 2026	1,050,000	1,567,883	1,348,292	0.75%, due December 14, 2028	200,000	175,805	186,966
Morgan Stanley				SMBC Aviation Capital			
Floating, due May 8, 2026	1,000,000	1,329,481	1,382,335	1.90%, due October 15, 2026	436,000	545,837	503,891
MPLX LP				Societe Generale SA			
4.95%, due September 1, 2032	170,000	217,326	217,218	Floating, due September 6, 2027	200,000	263,671	290,885
Muenchener Rueckver AG				Southern California Edison Co.			
3.25%, due May 26, 2049	200,000	335,798	252,796	4.65%, due October 1, 2043	300,000	445,743	352,231
Nationwide Building Society				Sumitomo Mitsui Financial Group Inc.			
3.25%, due September 5, 2029	300,000	389,479	410,003	3.35%, due October 18, 2027	300,000	400,107	374,082
NatWest Group PLC				3.04%, due July 16, 2029	900,000	1,346,648	1,054,864
Floating, due September 6, 2028	550,000	724,924	778,044	Sunoco Logistics Partners Operations LP			
1.04%, due September 14, 2032	250,000	377,038	290,746	5.35%, due May 15, 2045	250,000	339,554	289,464
NatWest Markets PLC				Talanx AG			
1.60%, due September 29, 2026	400,000	488,145	471,550	4.00%, due October 25, 2029	300,000	408,042	433,859
Nestle Holdings Inc.				Target Corp.			
4.00%, due September 24, 2048	350,000	611,299	398,710	2.95%, due January 15, 2052	400,000	495,528	377,555
New York Life Global Funding				TenneT Holding BV			
Floating, due March 9, 2023	348,000	419,378	456,128	0.50%, due November 30, 2040	200,000	309,805	159,660
Nordea Bank Abp				T-Mobile US Inc.			
1.63%, due December 9, 2032	200,000	348,743	259,632	5.20%, due January 15, 2033	240,000	311,031	324,381
Northern Natural Gas Co.				TotalEnergies Capital SA			
3.40%, due October 16, 2051	500,000	627,051	462,885	3.88%, due October 11, 2028	1,000,000	1,294,386	1,313,554
Northwestern Mutual Life Insurance Co/The				TSMC Arizona Corp.			
3.45%, due March 30, 2051	500,000	622,591	481,353	2.50%, due October 25, 2031	225,000	276,217	252,494
NSTAR Electric Co.				TSMC Global Ltd.			
4.95%, due September 15, 2052	310,000	406,144	406,487	2.25%, due April 23, 2031	800,000	1,004,589	883,081
Ohio Edison Co				UBS AG			
5.50%, due January 15, 2033	450,000	606,346	607,719	Floating, due February 11, 2031	300,000	384,615	306,378
Oncor Electric Delivery Co LLC				UBS Group AG			
4.55%, due September 15, 2032	650,000	852,303	867,333	0.25%, due February 24, 2028	400,000	615,191	471,445
Oneok Inc.				UnitedHealth Group Inc.			
6.35%, due January 15, 2031	250,000	402,953	343,924	5.30%, due February 15, 2030	850,000	1,156,021	1,191,485
OP Corporate Bank plc				Utah Acquisition Sub Inc.			
1.38%, due September 4, 2026	600,000	937,695	843,874	3.13%, due November 22, 2028	250,000	294,471	330,488
Orano SA				Vesteda Finance BV			
5.38%, due May 15, 2027	200,000	270,520	295,088	0.75%, due October 18, 2031	350,000	356,401	369,459
Pacific Gas & Electric Co.				Vodafone Group PLC			
4.55%, due July 1, 2030	450,000	651,886	556,006	3.00%, due August 12, 2056	200,000	372,648	200,144
Pacific Life				Wells Fargo & Co.			
Floating, due March 6, 2023	500,000	603,938	650,124	Floating, due January 25, 2023	650,000	839,592	835,887
PayPal Holdings Inc.				Floating, due March 2, 2032	250,000	317,003	287,047
5.05%, due June 1, 2052	100,000	128,433	124,322	Wisconsin Public Service Corp.			
				2.85%, due December 1, 2051	254,000	315,623	223,404
						84,006,400	75,749,447

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (6.2%)				Materials (0.2%)			
Communication Services (0.8%)				Nutrien Ltd.			
BCE Inc.	9,280	526,820	552,067		3,055	201,372	301,987
Rogers Communications Inc., Class B	10,150	622,157	643,206			201,372	301,987
		1,148,977	1,195,273				
Consumer Discretionary (0.2%)				Real Estate (0.4%)			
Restaurant Brands International Inc.				Choice Properties REIT			
	4,120	315,542	360,788		17,870	238,115	263,761
		315,542	360,788	Granite Real Estate Investment Trust			
					3,010	235,852	207,931
				RioCan Real Estate Investment Trust			
					5,500	122,047	116,215
						596,014	587,907
Energy (0.8%)				Utilities (0.6%)			
Enbridge Inc.				Emera Inc.			
	5,060	230,623	267,775		8,480	433,682	438,840
Pembina Pipeline Corporation				Fortis Inc.			
	4,720	186,404	216,931		6,930	367,948	375,467
TC Energy Corp.						801,630	814,307
	13,030	802,442	703,359				
		1,219,469	1,188,065	Total Canadian Equities			
						8,535,379	9,387,498
Financials (2.8%)				Total Investments (96.7%)			
Bank of Montreal						157,059,419*	146,250,411
	7,100	907,457	870,886	Unrealized Appreciation on Foreign			
Canadian Imperial Bank of Commerce				Exchange Contracts (0.0%)			
	11,500	574,631	629,855				24,904
iA Financial Corp Inc.				Cash and Other Net Assets (3.3%)			
	6,800	508,116	539,036				4,977,218
Manulife Financial Corp.				Net Assets Attributable to Holders			
	9,760	221,990	235,704	of Redeemable Units (100%)			
Royal Bank of Canada							151,252,533
	5,320	531,942	677,236				
Scotiabank							
	8,690	591,202	576,495				
Toronto-Dominion Bank							
	8,530	576,792	747,825				
		3,912,130	4,277,037				
Industrials (0.4%)							
WSP Global Group Inc.							
	4,215	340,245	662,134				
		340,245	662,134				

* Average cost of investments as of December 31, 2021 is \$169,712,830.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
March 15, 2023	0.6885	CAD	334,057	334,057	EUR	230,000	334,913	856
March 15, 2023	0.7401	CAD	330,086	330,086	USD	244,306	330,565	479
March 15, 2023	1.3539	USD	22,706,299	30,723,383	CAD	30,742,354	30,742,354	18,971
March 15, 2023	0.9325	AUD	444,379	410,670	CAD	414,372	414,372	3,702
March 15, 2023	1.3535	USD	20,000,000	27,061,550	CAD	27,069,060	27,069,060	7,510
March 15, 2023	1.6810	GBP	2,351,627	3,854,174	CAD	3,953,099	3,953,099	98,925
								130,443

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
March 15, 2023	1.4537	EUR	402,631	586,289	CAD	585,314	585,314	(975)
March 15, 2023	0.7369	CAD	1,657,651	1,657,651	USD	1,221,532	1,652,827	(4,824)
March 15, 2023	0.6866	CAD	1,230,644	1,230,644	EUR	845,000	1,230,443	(201)
March 15, 2023	0.7327	CAD	2,067,826	2,067,826	USD	1,515,000	2,049,912	(17,914)
March 15, 2023	0.0101	JPY	21,839,857	227,465	CAD	221,666	221,666	(5,799)
March 15, 2023	1.4514	EUR	15,821,833	23,038,883	CAD	22,963,057	22,963,057	(75,826)
								(105,539)

Unrealized Appreciation on Foreign Exchange Contracts

24,904

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

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 Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2022 %	December 31 2021 %
Fixed-income securities by credit ratings		
AAA	22.4	9.4
AA	5.9	10.5
A	39.9	42.1
BBB	19.9	20.0
BB	2.4	4.8
Total	90.5	86.8

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk:

	December 31 2022 \$	December 31 2021 \$
Fixed-income securities by maturity date		
Less than one year	13,290,214	8,612,611
From 1 year to 3 years	26,514,869	20,578,280
From 3 years to 5 years	29,676,049	41,391,678
From 5 years to 10 years	40,652,055	47,102,728
More than 10 years	22,057,370	28,081,884
Total	132,190,557	145,767,181

Numbers shown in the table exclude cash and other net assets.

As at December 31, 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$1,880,899 (\$2,392,786 as at December 31, 2021).

Price risk

The Fund was exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

FTSE Canada Short Term Overall Bond Index (30%) –
Dow Jones Canada Select Dividend Index (10%) –
Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (60%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 9,233,967	± 10,891,688
Percentage of net assets attributable to holders of redeemable units (%)	6.1	6.2

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
Canadian Equities	6.2	11.0
Canadian Preferred Shares	3.1	4.2
Canadian Corporate Bonds	12.5	14.1
Foreign Bonds	50.1	49.9
Canadian Federal Bonds	14.9	7.0
Canadian Municipal Bonds	0.3	0.3
Canadian Provincial Bonds	5.8	10.2
Cash, Money Market and Other Net Asset Elements	7.1	3.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,707,526	–	5,707,526
Bonds	–	126,483,031	–	126,483,031
Preferred Shares	4,672,356	–	–	4,672,356
Common Shares	9,387,498	–	–	9,387,498
Total investments	14,059,854	132,190,557	–	146,250,411
Derivative Assets	–	91,547,582	–	91,547,582
Derivative Liabilities	–	(91,522,678)	–	(91,522,678)
Total derivative instruments	–	24,904	–	24,904

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	2,009,270	–	2,009,270
Bonds	–	143,757,911	–	143,757,911
Preferred Shares	7,220,523	–	–	7,220,523
Common Shares	19,841,333	–	–	19,841,333
Total investments	27,061,856	145,767,181	–	172,829,037
Derivative Assets	–	106,545,760	–	106,545,760
Derivative Liabilities	–	(105,747,550)	–	(105,747,550)
Total derivative instruments	–	798,210	–	798,210

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	70,905	71,593
Cash	208	127
Subscriptions receivable	81	60
Total Assets	71,194	71,780
Liabilities		
Current liabilities		
Distributions payable	25	3
Redeemed units payable	6	16
Accrued expenses	3	5
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	34	24
Net assets attributable to holders of redeemable units	71,160	71,756
Net assets attributable to holders of redeemable units per unit (Note 7)	9.597	10.634

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	161	16
Income from mutual funds	1,653	1,196
Other income	14	12
Changes in fair value		
Net realized gains (losses) on sale of investments	(159)	473
Change in net unrealized appreciation (depreciation) on investments	(7,193)	(3)
Total Income (Losses)	(5,524)	1,694
Expenses		
Administration fees (Note 8)	30	28
Filing fees	13	18
Fees paid by the manager (Note 8)	(3)	(2)
Government taxes	9	6
Total Expenses	49	50
Increase (decrease) in net assets attributable to holders of redeemable units	(5,573)	1,644
Average number of units	7,364,408	6,549,801
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.757)	0.251

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	71,756	66,510
Increase (decrease) in net assets attributable to holders of redeemable units	(5,573)	1,644
Redeemable unit transactions		
Proceeds from redeemable units issued	31,108	30,637
Reinvested distributions to holders of redeemable units	1,832	903
Redemption of redeemable units	(26,083)	(27,024)
Total redeemable unit transactions	6,857	4,516
Distributions to holders of redeemable units		
Net investment income	1,617	912
Net realized gains on sale of investments and foreign currencies	260	–
Management fees rebate	3	2
Total distributions to holders of redeemable units	1,880	914
Increase (decrease) in net assets attributable to holders of redeemable units	(596)	5,246
Net assets attributable to holders of redeemable units, end of the year	71,160	71,756
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	6,747,587	6,321,565
Redeemable units issued	3,094,684	2,908,663
Redeemable units issued on reinvestments	188,973	85,821
Redeemable units redeemed	(2,616,317)	(2,568,462)
Redeemable units outstanding, end of the year	7,414,927	6,747,587

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,573)	1,644
Adjustments for:		
Net realized (gains) losses on sale of investments	159	(473)
Change in net unrealized (appreciation) depreciation on investments	7,193	3
Non-cash distributions from investments	(1,653)	(1,196)
Purchases of investments	(74,868)	(87,374)
Proceeds from sale and maturity of investments	69,857	83,579
Accrued expenses	(2)	–
Net cash from (used in) operating activities	(4,887)	(3,817)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(26)	(13)
Proceeds from issuance of redeemable units	31,087	30,676
Amounts paid on redemption of redeemable units	(26,093)	(27,043)
Net cash from (used in) financing activities	4,968	3,620
Net increase (decrease) in cash	81	(197)
Cash at the beginning of the year	127	324
Cash at the end of the year	208	127
Included in cash flows from operating activities		
Interest received	161	16

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide an investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk (*)

As at December 31, 2022 and 2021, the Fund was directly invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2022 %	December 31 2021 %
AAA	13.7	3.0
A	1.3	11.8
Total	15.0	14.8

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

The following table summarizes the Fund's exposure to interest rate risk:

Fixed-income securities by maturity date	December 31 2022 \$	December 31 2021 \$
Less than one year	10,670,786	10,618,503
Total	10,670,786	10,618,503

Numbers shown in the table exclude cash and other net assets.

As at December 31, 2022 and 2021, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,647 (\$2,791 as at December 31, 2021).

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91-day T-bill Index (15%) – FTSE Canada Universe Bond Index (60%) – FTSE Canada Short Term Bond Index (3%) – Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (6%) – Dow Jones Canada Select Dividend TR Index (1%) – S&P/TSX Composite Dividend Index (10%) – MSCI World ex-Canada Index (CA\$) (5%)

	December 31 2022 \$	December 31 2021 \$
Impact on net assets and results (\$)	± 2,959,210	± 3,107,026
Percentage of net assets attributable to holders of redeemable units (%)	4.2	4.3

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2022 %	December 31 2021 %
U.S. Equities	3.6	3.7
Canadian Equities	8.9	9.4
International Equities	2.5	2.4
Canadian Preferred Shares	0.1	0.2
Bonds	65.2	66.8
Asset- and Mortgage-Backed Securities	1.5	1.0
Cash, Money Market and Other Net Asset Elements	18.2	16.5

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Fair value hierarchy table**

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,670,786	–	10,670,786
Mutual Funds ¹	60,234,129	–	–	60,234,129
Total investments	60,234,129	10,670,786	–	70,904,915

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,618,503	–	10,618,503
Mutual Funds ¹	60,974,541	–	–	60,974,541
Total investments	60,974,541	10,618,503	–	71,593,044

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	195,444	210,470
Cash	338	244
Subscriptions receivable	63	42
Total Assets	195,845	210,756
Liabilities		
Current liabilities		
Distributions payable	27	7
Redeemed units payable	90	118
Accrued expenses	10	16
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	127	141
Net assets attributable to holders of redeemable units	195,718	210,615
Net assets attributable to holders of redeemable units per unit (Note 7)	12.455	13.836

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	275	30
Income from mutual funds	5,831	4,886
Other income	109	49
Changes in fair value		
Net realized gains (losses) on sale of investments	1,262	2,859
Change in net unrealized appreciation (depreciation) on investments	(21,630)	4,049
Total Income (Losses)	(14,153)	11,873
Expenses		
Management fees (Note 8)	36	65
Administration fees (Note 8)	46	58
Filing fees	23	24
Fees paid by the manager (Note 8)	(5)	(3)
Government taxes	14	24
Total Expenses	114	168
Increase (decrease) in net assets attributable to holders of redeemable units	(14,267)	11,705
Average number of units	15,468,362	14,686,324
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.922)	0.797

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	210,615	187,794
Increase (decrease) in net assets attributable to holders of redeemable units	(14,267)	11,705
Redeemable unit transactions		
Proceeds from redeemable units issued	34,176	52,191
Reinvested distributions to holders of redeemable units	7,157	3,583
Redemption of redeemable units	(34,764)	(41,065)
Total redeemable unit transactions	6,569	14,709
Distributions to holders of redeemable units		
Net investment income	4,212	2,545
Net realized gains on sale of investments and foreign currencies	2,982	1,045
Management fees rebate	5	3
Total distributions to holders of redeemable units	7,199	3,593
Increase (decrease) in net assets attributable to holders of redeemable units	(14,897)	22,821
Net assets attributable to holders of redeemable units, end of the year	195,718	210,615
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	15,221,884	14,141,726
Redeemable units issued	2,603,259	3,844,218
Redeemable units issued on reinvestments	570,018	261,860
Redeemable units redeemed	(2,681,082)	(3,025,920)
Redeemable units outstanding, end of the year	15,714,079	15,221,884

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,267)	11,705
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,262)	(2,859)
Change in net unrealized (appreciation) depreciation on investments	21,630	(4,049)
Non-cash distributions from investments	(5,831)	(4,886)
Purchases of investments	(124,794)	(235,733)
Proceeds from sale and maturity of investments	125,283	224,734
Accrued expenses	(6)	3
Net cash from (used in) operating activities	753	(11,085)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(22)	(4)
Proceeds from issuance of redeemable units	34,155	52,300
Amounts paid on redemption of redeemable units	(34,792)	(41,299)
Net cash from (used in) financing activities	(659)	10,997
Net increase (decrease) in cash	94	(88)
Cash at the beginning of the year	244	332
Cash at the end of the year	338	244
Included in cash flows from operating activities		
Interest received	275	30

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (10.0%)				Mutual Funds (89.8%)			
Canadian T-Bills (1.2%)				FÉRIQUE Canadian Bond Fund			
Government of Canada				FÉRIQUE Canadian Dividend Equity Fund			
4.19%, due January 19, 2023	1,150,000	1,145,468	1,147,498	1,667,659	67,339,506	58,553,192	
4.20%, due February 2, 2023	300,000	297,807	298,864	1,241,485	16,260,727	19,426,753	
4.27%, due March 2, 2023	850,000	842,017	843,979	228,365	15,804,417	19,210,789	
		2,285,292	2,290,341	FÉRIQUE Canadian Equity Fund			
				5,776,049	56,511,193	48,767,179	
				FÉRIQUE Global Sustainable Development Bond Fund			
				1,030,754	10,363,687	9,360,281	
				FÉRIQUE Globally Diversified Income Fund			
				1,384,377	12,483,807	20,502,616	
				FÉRIQUE World Dividend Equity Fund			
					178,763,337	175,820,810	
				Total Investments (99.8%)			
					198,318,729*	195,444,016	
				Cash and Other Net Assets (0.2%)			
							273,750
				Net Assets Attributable to Holders of Redeemable Units (100%)			
							195,717,766
Provincial T-Bills (5.4%)							
Province of Manitoba							
4.29%, due January 11, 2023	450,000	447,264	449,419				
Province of Ontario							
4.35%, due February 1, 2023	3,650,000	3,621,603	3,636,123				
4.35%, due February 8, 2023	350,000	348,072	348,380				
Province of Québec							
4.35%, due February 10, 2023	6,250,000	6,186,375	6,219,588				
		10,603,314	10,653,510				
Short-Term Notes (3.4%)							
Bank of Montreal							
4.35%, due February 27, 2023	1,250,000	1,240,938	1,241,413				
Canadian Imperial Bank of Commerce							
4.35%, due February 13, 2023	1,400,000	1,390,508	1,392,692				
Royal Bank of Canada							
4.29%, due January 16, 2023	1,350,000	1,344,830	1,347,468				
Scotiabank							
4.29%, due January 10, 2023	1,350,000	1,345,802	1,348,416				
Toronto-Dominion Bank							
4.29%, due January 4, 2023	1,350,000	1,344,708	1,349,366				
		6,666,786	6,679,355				
Total Money Market				19,555,392	19,623,206		

*Average cost of investments as of December 31, 2021 is \$191,714,748.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk (*)

The Fund was invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2022 %	December 31 2021 %
Fixed-income securities by credit ratings		
R-1 (High)	7.7	7.4
R-1 (Low)	2.3	1.7
Total	10.0	9.1

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

The following table summarizes the Fund's exposure to interest rate risk:

	December 31 2022 \$	December 31 2021 \$
Fixed-income securities by maturity date		
Less than one year	19,623,206	19,146,421
Total	19,623,206	19,146,421

Numbers shown in the table exclude cash and other net assets.

As at December 31, 2022 and 2021, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,599 (\$5,874 as at December 31, 2021).

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (10%) – FTSE Canada Universe Bond Index (50%) – FTSE Canada Universe Short Term Bond Index (3%) – Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (6%) – Dow Jones Canada Select Dividend TR Index (1%) – S&P/TSX Composite Dividend Index (10%) – S&P/TSX Composite Index (10%) – MSCI World ex-Canada Index (CA\$) (10%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 8,473,683	± 9,446,083
Percentage of net assets attributable to holders of redeemable units (%)	4.3	4.5

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
U.S. Equities	6.4	6.6
Canadian Equities	18.4	19.7
International Equities	5.0	4.8
Canadian Preferred Shares	0.1	0.2
Bonds	55.4	57.2
Asset- and Mortgage-Backed Securities	1.5	1.0
Cash, Money Market and Other Net Asset Elements	13.2	10.5

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	19,623,206	–	19,623,206
Mutual Funds ¹	175,820,810	–	–	175,820,810
Total investments	175,820,810	19,623,206	–	195,444,016

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	19,146,421	–	19,146,421
Mutual Funds ¹	191,323,230	–	–	191,323,230
Total investments	191,323,230	19,146,421	–	210,469,651

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	1,147,070	1,261,761
Cash	1,115	473
Subscriptions receivable	238	263
Total Assets	1,148,423	1,262,497
Liabilities		
Current liabilities		
Distributions payable	272	358
Redeemed units payable	594	107
Accrued expenses	110	106
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	976	571
Net assets attributable to holders of redeemable units	1,147,447	1,261,926
Net assets attributable to holders of redeemable units per unit (Note 7)	61.667	71.270

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	245	30
Income from mutual funds	32,524	36,098
Other income	627	680
Changes in fair value		
Net realized gains (losses) on sale of investments	15,622	41,096
Change in net unrealized appreciation (depreciation) on investments	(178,837)	27,617
Total Income (Losses)	(129,819)	105,521
Expenses		
Management fees (Note 8)	919	1,287
Administration fees (Note 8)	98	111
Independent review committee fees	2	1
Filing fees	102	59
Fees paid by the manager (Note 8)	(26)	(29)
Government taxes	166	220
Total Expenses	1,261	1,649
Increase (decrease) in net assets attributable to holders of redeemable units	(131,080)	103,872
Average number of units	18,106,732	16,471,931
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(7.239)	6.306

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	1,261,926	1,060,267
Increase (decrease) in net assets attributable to holders of redeemable units	(131,080)	103,872
Redeemable unit transactions		
Proceeds from redeemable units issued	121,163	204,042
Reinvested distributions to holders of redeemable units	41,513	51,832
Redemption of redeemable units	(104,179)	(105,826)
Total redeemable unit transactions	58,497	150,048
Distributions to holders of redeemable units		
Net investment income	19,390	12,710
Net realized gains on sale of investments and foreign currencies	22,480	39,522
Management fees rebate	26	29
Total distributions to holders of redeemable units	41,896	52,261
Increase (decrease) in net assets attributable to holders of redeemable units	(114,479)	201,659
Net assets attributable to holders of redeemable units, end of the year	1,147,447	1,261,926
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	17,706,254	15,592,201
Redeemable units issued	1,832,933	2,872,328
Redeemable units issued on reinvestments	669,349	727,967
Redeemable units redeemed	(1,601,269)	(1,486,242)
Redeemable units outstanding, end of the year	18,607,267	17,706,254

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(131,080)	103,872
Adjustments for:		
Net realized (gains) losses on sale of investments	(15,622)	(41,096)
Change in net unrealized (appreciation) depreciation on investments	178,837	(27,617)
Non-cash distributions from investments	(32,524)	(36,098)
Purchases of investments	(195,314)	(599,189)
Proceeds from sale and maturity of investments	179,314	501,576
Accrued expenses	4	(36)
Net cash from (used in) operating activities	(16,385)	(98,588)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(469)	(118)
Proceeds from issuance of redeemable units	121,188	204,735
Amounts paid on redemption of redeemable units	(103,692)	(106,056)
Net cash from (used in) financing activities	17,027	98,561
Net increase (decrease) in cash	642	(27)
Cash at the beginning of the year	473	500
Cash at the end of the year	1,115	473
Included in cash flows from operating activities		
Interest received	245	30

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (0.9%)				Mutual Funds (99.1%)			
Provincial T-Bills (0.9%)				FÉRIQUE American Equity Fund			
Province of Alberta				FÉRIQUE Asian Equity Fund			
4.35%, due February 24, 2023	6,945,000	6,892,912	6,899,742	6,821,396	71,195,562	118,003,334	
Province of Manitoba				3,299,058	50,458,636	57,829,182	
4.35%, due February 1, 2023	1,270,000	1,261,991	1,265,172	7,289,002	296,667,081	255,924,161	
Province of Ontario				FÉRIQUE Canadian Bond Fund			
4.35%, due February 8, 2023	410,000	406,991	408,102	FÉRIQUE Canadian Dividend			
4.41%, due March 1, 2023	415,000	411,200	412,012	Equity Fund			
Province of Québec				10,932,875	128,913,219	171,077,620	
4.29%, due January 27, 2023	35,000	34,735	34,889	FÉRIQUE Canadian Equity Fund			
4.35%, due February 24, 2023	1,205,000	1,193,990	1,197,148	1,355,742	88,707,941	114,049,056	
				FÉRIQUE European Equity Fund			
				5,103,588	56,997,153	60,018,197	
				FÉRIQUE Global Innovation			
				Equity Fund			
				8,584,033	78,800,000	58,053,818	
				FÉRIQUE Global Sustainable			
				Development Bond Fund			
				12,380,298	122,091,715	104,526,854	
				FÉRIQUE Global Sustainable			
				Development Equity Fund			
				5,845,004	58,252,452	58,397,433	
				FÉRIQUE Globally Diversified			
				Income Fund			
				9,006,181	91,403,689	81,785,128	
				NEI Northwest Emerging			
				Markets Fund, Series I			
				1,500,874	18,297,485	17,896,118	
				TD Emerging			
				Markets Fund, Series O			
				1,141,661	18,537,132	19,271,239	
				Templeton Emerging			
				Markets Fund, Series O			
				950,948	22,071,641	20,020,598	
					1,102,393,706	1,136,852,738	
				Total Investments (100.0%)			
					1,112,595,525*	1,147,069,803	
				Cash and Other Net Assets (0.0%)			
						377,087	
				Net Assets Attributable to Holders of Redeemable Units (100%)			
						1,147,446,890	

*Average cost of investments as of December 31, 2021 is \$1,048,450,417.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (1%) – FTSE Canada Universe Bond Index (31.5%) – FTSE Canada Universe Short Term Bond Index (2.25%) – Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (4.5%) – Dow Jones Canada Select Dividend TR Index (0.75%) – S&P/TSX Composite Dividend Index (15%) – S&P/TSX Composite Index (10%) – S&P 500 Index (CA\$) (15%) – MSCI Europe Index (CA\$) (10%) – MSCI AC Asia Pacific Index (CA\$) (5%) – MSCI Emerging Markets Index (CA\$) (5%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 57,130,757	±62,591,528
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
U.S. Equities	17.1	16.7
Canadian Equities	23.0	25.2
International Equities	19.5	18.2
Canadian Preferred Shares	0.2	0.3
Bonds	34.9	35.4
Asset- and Mortgage-Backed Securities	1.1	0.6
Cash, Money Market and Other		
Net Asset Elements	4.2	3.6

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,217,065	–	10,217,065
Mutual Funds ¹	1,136,852,738	–	–	1,136,852,738
Total investments	1,136,852,738	10,217,065	–	1,147,069,803

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	18,507,776	–	18,507,776
Mutual Funds ¹	1,243,253,570	–	–	1,243,253,570
Total investments	1,243,253,570	18,507,776	–	1,261,761,346

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	528,164	582,651
Cash	519	265
Subscriptions receivable	601	204
Total Assets	529,284	583,120
Liabilities		
Current liabilities		
Distributions payable	40	83
Redeemed units payable	114	201
Accrued expenses	57	53
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	211	337
Net assets attributable to holders of redeemable units	529,073	582,783
Net assets attributable to holders of redeemable units per unit (Note 7)	11.566	13.588

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	91	16
Income from mutual funds	14,888	19,971
Other income	209	176
Changes in fair value		
Net realized gains (losses) on sale of investments	4,208	13,489
Change in net unrealized appreciation (depreciation) on investments	(88,401)	8,709
Total Income (Losses)	(69,005)	42,361
Expenses		
Management fees (Note 8)	367	580
Administration fees (Note 8)	67	80
Independent review committee fees	1	1
Filing fees	63	44
Fees paid by the manager (Note 8)	(10)	(10)
Government taxes	74	104
Total Expenses	562	799
Increase (decrease) in net assets attributable to holders of redeemable units	(69,567)	41,562
Average number of units	44,009,802	39,357,955
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(1.581)	1.056

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	582,783	471,363
Increase (decrease) in net assets attributable to holders of redeemable units	(69,567)	41,562
Redeemable unit transactions		
Proceeds from redeemable units issued	80,606	131,655
Reinvested distributions to holders of redeemable units	18,563	24,906
Redemption of redeemable units	(64,690)	(61,705)
Total redeemable unit transactions	34,479	94,856
Distributions to holders of redeemable units		
Net investment income	6,805	4,093
Net realized gains on sale of investments and foreign currencies	11,807	20,895
Management fees rebate	10	10
Total distributions to holders of redeemable units	18,622	24,998
Increase (decrease) in net assets attributable to holders of redeemable units	(53,710)	111,420
Net assets attributable to holders of redeemable units, end of the year	529,073	582,783
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	42,890,004	35,900,026
Redeemable units issued	6,550,357	9,670,948
Redeemable units issued on reinvestments	1,601,133	1,832,942
Redeemable units redeemed	(5,298,354)	(4,513,912)
Redeemable units outstanding, end of the year	45,743,140	42,890,004

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(69,567)	41,562
Adjustments for:		
Net realized (gains) losses on sale of investments	(4,208)	(13,489)
Change in net unrealized (appreciation) depreciation on investments	88,401	(8,709)
Non-cash distributions from investments	(14,888)	(19,971)
Purchases of investments	(88,582)	(429,442)
Proceeds from sale and maturity of investments	73,764	359,522
Accrued expenses	4	(7)
Net cash from (used in) operating activities	(15,076)	(70,534)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(102)	(16)
Proceeds from issuance of redeemable units	80,209	132,147
Amounts paid on redemption of redeemable units	(64,777)	(61,596)
Net cash from (used in) financing activities	15,330	70,535
Net increase (decrease) in cash	254	1
Cash at the beginning of the year	265	264
Cash at the end of the year	519	265
Included in cash flows from operating activities		
Interest received	91	16

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (0.6%)				Mutual Funds (99.2%)			
Canadian T-Bills (0.2%)							
Government of Canada							
4.19%, due January 19, 2023	250,000	248,276	249,456	FÉRIQUE American Equity Fund	3,094,389	44,107,968	53,529,840
4.20%, due February 2, 2023	250,000	248,433	249,054	FÉRIQUE Asian Equity Fund	3,003,290	56,546,327	52,644,674
4.27%, due March 2, 2023	450,000	445,651	446,812	FÉRIQUE Canadian Bond Fund	2,675,877	108,747,539	93,952,725
4.27%, due March 16, 2023	250,000	247,422	247,826	FÉRIQUE Canadian Equity Fund	1,240,393	88,126,608	104,345,621
				FÉRIQUE European Equity Fund	4,952,091	61,256,502	58,236,594
				FÉRIQUE Global Innovation Equity Fund	5,788,902	53,600,000	39,150,347
	1,189,782	1,193,148		FÉRIQUE Global Sustainable Development Bond Fund	3,659,339	36,350,173	30,895,799
Provincial T-Bills (0.2%)				FÉRIQUE Global Sustainable Development Equity Fund	4,165,293	41,506,743	41,615,442
Province of Manitoba				FÉRIQUE Globally Diversified Income Fund	2,679,526	27,261,572	24,332,776
4.29%, due January 11, 2023	450,000	447,264	449,419	NEI Northwest Emerging Markets Fund, Series I	703,306	8,520,275	8,386,079
Province of Ontario				TD Emerging Markets Fund, Series O	521,485	8,823,722	8,802,663
4.35%, due February 8, 2023	200,000	198,898	199,074	Templeton Emerging Markets Fund, Series O	429,167	10,032,479	9,035,388
Province of Québec						544,879,908	524,927,948
4.35%, due February 10, 2023	600,000	593,892	597,080				
	1,240,054	1,245,573		Total Investments (99.8%)		548,105,550*	528,163,641
Bankers' Acceptances (0.2%)				Cash and Other Net Assets (0.2%)			
Bank of Montreal							
4.35%, due February 27, 2023	200,000	198,550	198,626				
Canadian Imperial Bank of Commerce							
4.35%, due February 13, 2023	200,000	198,644	198,956				
Royal Bank of Canada							
4.29%, due January 16, 2023	200,000	199,234	199,625				
Scotiabank							
4.29%, due January 10, 2023	200,000	199,378	199,765				
	795,806	796,972		Net Assets Attributable to Holders of Redeemable Units (100%)			
				529,072,953			
Total Money Market	3,225,642	3,235,693					

*Average cost of investments as of December 31, 2021 is \$514,192,348.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (1%) – FTSE Canada Universe Bond Index (24%) – FTSE Canada Universe Short Term Bond Index (1.5%) – Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (3%) – Dow Jones Canada Select Dividend TR Index (0.5%) – S&P/TSX Composite Index (20%) – S&P 500 Index (CA\$) (20%) – MSCI Europe Index (CA\$) (15%) – MSCI AC Asia Pacific Index (CA\$) (10%) – MSCI Emerging Markets Index (CA\$) (5%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 27,870,770	± 30,246,418
Percentage of net assets attributable to holders of redeemable units (%)	5.3	5.2

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
U.S. Equities	18.6	18.4
Canadian Equities	19.5	21.2
International Equities	31.9	30.6
Canadian Preferred Shares	0.1	0.2
Bonds	25.5	26.7
Asset- and Mortgage-Backed Securities	0.8	0.6
Cash, Money Market and Other		
Net Asset Elements	3.6	2.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	3,235,693	–	3,235,693
Mutual Funds ¹	524,927,948	–	–	524,927,948
Total investments	524,927,948	3,235,693	–	528,163,641

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,308,909	–	4,308,909
Mutual Funds ¹	578,342,425	–	–	578,342,425
Total investments	578,342,425	4,308,909	–	582,651,334

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	269,065	255,088
Cash	274	118
Subscriptions receivable	106	107
Total Assets	269,445	255,313
Liabilities		
Current liabilities		
Distributions payable	15	77
Redeemed units payable	23	47
Accrued expenses	27	41
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	65	165
Net assets attributable to holders of redeemable units	269,380	255,148
Net assets attributable to holders of redeemable units per unit (Note 7)	10.601	12.410

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	85	9
Income from mutual funds	7,625	8,683
Other income	67	52
Changes in fair value		
Net realized gains (losses) on sale of investments	(455)	4,401
Change in net unrealized appreciation (depreciation) on investments	(39,661)	7,162
Total Income (Losses)	(32,339)	20,307
Expenses		
Management fees (Note 8)	256	288
Administration fees (Note 8)	59	73
Independent review committee fees	1	–
Filing fees	41	25
Fees paid by the manager (Note 8)	(12)	(12)
Government taxes	53	60
Total Expenses	398	434
Increase (decrease) in net assets attributable to holders of redeemable units	(32,737)	19,873
Average number of units	23,149,843	17,401,926
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(1.414)	1.142

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	255,148	165,958
Increase (decrease) in net assets attributable to holders of redeemable units	(32,737)	19,873
Redeemable unit transactions		
Proceeds from redeemable units issued	71,845	92,087
Reinvested distributions to holders of redeemable units	6,833	10,108
Redemption of redeemable units	(24,858)	(22,688)
Total redeemable unit transactions	53,820	79,507
Distributions to holders of redeemable units		
Net investment income	2,901	1,250
Net realized gains on sale of investments and foreign currencies	3,938	8,928
Management fees rebate	12	12
Total distributions to holders of redeemable units	6,851	10,190
Increase (decrease) in net assets attributable to holders of redeemable units	14,232	89,190
Net assets attributable to holders of redeemable units, end of the year	269,380	255,148
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	20,559,155	14,129,662
Redeemable units issued	6,446,860	7,442,612
Redeemable units issued on reinvestments	645,494	814,683
Redeemable units redeemed	(2,241,049)	(1,827,802)
Redeemable units outstanding, end of the year	25,410,460	20,559,155

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(32,737)	19,873
Adjustments for:		
Net realized (gains) losses on sale of investments	455	(4,401)
Change in net unrealized (appreciation) depreciation on investments	39,661	(7,162)
Non-cash distributions from investments	(7,625)	(8,683)
Purchases of investments	(119,708)	(209,406)
Proceeds from sale and maturity of investments	73,240	139,576
Accrued expenses	(14)	17
Net cash from (used in) operating activities	(46,728)	(70,186)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(80)	(6)
Proceeds from issuance of redeemable units	71,846	92,727
Amounts paid on redemption of redeemable units	(24,882)	(22,645)
Net cash from (used in) financing activities	46,884	70,076
Net increase (decrease) in cash	156	(110)
Cash at the beginning of the year	118	228
Cash at the end of the year	274	118
Included in cash flows from operating activities		
Interest received	85	9

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (2.1%)				Mutual Funds (97.8%)			
Provincial T-Bills (2.1%)				FÉRIQUE American Equity Fund			
Province of Québec				FÉRIQUE Asian Equity Fund			
4.29%, due January 6, 2023	490,000	486,602	489,655	1,475,167	24,124,752	25,518,912	
4.29%, due January 27, 2023	375,000	372,129	373,815	1,649,470	32,566,992	28,913,552	
4.35%, due February 24, 2023	450,000	445,908	447,068	FÉRIQUE Canadian Bond Fund	737,146	28,360,384	25,881,930
4.41%, due March 17, 2023	315,000	311,812	312,133	FÉRIQUE Canadian Equity Fund	763,384	57,786,839	64,218,167
Province of Alberta				FÉRIQUE European Equity Fund	2,427,971	30,812,752	28,552,942
4.29%, due January 5, 2023	220,000	218,343	219,871	FÉRIQUE Global Innovation Equity Fund	3,662,536	33,500,000	24,769,729
4.35%, due February 24, 2023	215,000	213,409	213,599	FÉRIQUE Global Sustainable Development Bond Fund	585,488	5,764,587	4,943,279
Province of Manitoba				FÉRIQUE Global Sustainable Development Equity Fund	2,748,575	27,360,297	27,461,016
4.29%, due January 11, 2023	410,000	407,703	409,471	FÉRIQUE Globally Diversified Income Fund	530,749	5,410,807	4,819,731
4.35%, due February 1, 2023	545,000	540,749	542,928	NEI Northwest Emerging Markets Fund, Series I	783,544	11,007,231	9,342,823
Province of Ontario				TD Emerging Markets Fund, Series O	551,363	10,072,357	9,307,006
4.29%, due January 25, 2023	1,580,000	1,568,436	1,575,374	Templeton Emerging Markets Fund, Series O	460,460	10,787,511	9,694,205
4.35%, due February 8, 2023	140,000	138,972	139,352				
4.41%, due March 1, 2023	925,000	916,517	918,340				
		5,620,580	5,641,606			277,554,509	263,423,292
				Total Investments (99.9%)		283,175,089*	269,064,898
				Cash and Other Net Assets (0.1%)			314,781
				Net Assets Attributable to Holders of Redeemable Units (100%)			269,379,679

*Average cost of investments as of December 31, 2021 is \$229,537,654.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91 Day T-Bill Index (1%) – FTSE Canada Universe Bond Index (9%) – FTSE Canada Universe Short Term Bond Index (1.5%) – Bloomberg Barclays Global Aggregate Bond Index (CA\$ hedged) (3%) – Dow Jones Canada Select Dividend TR Index (0.5%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (25%) – MSCI Europe Index (CA\$) (15%) – MSCI AC Asia Pacific Index (CA\$) (10%) – MSCI Emerging Markets Index (CA\$) (10%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 14,045,745	± 13,101,857
Percentage of net assets attributable to holders of redeemable units (%)	5.2	5.1

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
U.S. Equities	20.3	21.4
Canadian Equities	23.4	25.3
International Equities	39.5	37.3
Canadian Preferred Shares	0.0	0.2
Bonds	11.1	12.3
Asset- and Mortgage-Backed Securities	0.4	0.2
Cash, Money Market and Other Net Asset Elements	5.3	3.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,641,606	–	5,641,606
Mutual Funds ¹	263,423,292	–	–	263,423,292
Total investments	263,423,292	5,641,606	–	269,064,898

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,954,074	–	5,954,074
Mutual Funds ¹	249,134,074	–	–	249,134,074
Total investments	249,134,074	5,954,074	–	255,088,148

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Mutual funds are considered structured entities and may hold asset- and mortgage-backed securities, which are also considered to be structured entities.

(*) Refer to the underlying FÉRIQUE Funds financial statements for more information on their exposure to risk.

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	308,568	339,477
Cash	1,463	1,642
Subscriptions receivable	2	2
Interest receivable	103	119
Dividends receivable	962	1,078
Total Assets	311,098	342,318
Liabilities		
Current liabilities		
Distributions payable	91	17
Redeemed units payable	25	2
Accrued expenses	243	284
Total Liabilities (excluding net assets attributable to holders of redeemable units)	359	303
Net assets attributable to holders of redeemable units	310,739	342,015
Net assets attributable to holders of redeemable units per unit (Note 7)	15.648	16.692

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	1,252	1,148
Dividend income	11,000	9,748
Other income	227	–
Changes in fair value		
Net realized gains (losses) on sale of investments	18,389	16,403
Net realized gains (losses) on foreign currencies	(16)	(3)
Net realized gains (losses) on foreign exchange contracts	–	1
Change in net unrealized appreciation (depreciation) on investments	(34,976)	58,259
Change in unrealized gains (losses) on foreign currencies	(4)	15
Total Income (Losses)	(4,128)	85,571
Expenses		
Management fees (Note 8)	2,453	2,480
Administration fees (Note 8)	230	244
Independent review committee fees	7	6
Filing fees	8	16
Fees paid by the manager (Note 8)	(9)	(8)
Withholding taxes on dividend income	140	121
Transaction costs on purchase and sale of investments (Note 10)	63	134
Government taxes	403	411
Total Expenses	3,295	3,404
Increase (decrease) in net assets attributable to holders of redeemable units	(7,423)	82,167
Average number of units	19,863,937	20,495,635
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(0.374)	4.009

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	342,015	273,500
Increase (decrease) in net assets attributable to holders of redeemable units	(7,423)	82,167
Redeemable unit transactions		
Proceeds from redeemable units issued	20,462	15,943
Reinvested distributions to holders of redeemable units	11,625	7,024
Redemption of redeemable units	(44,121)	(29,516)
Total redeemable unit transactions	(12,034)	(6,549)
Distributions to holders of redeemable units		
Net investment income	8,998	7,095
Net realized gains on sale of investments and foreign currencies	2,812	–
Management fees rebate	9	8
Total distributions to holders of redeemable units	11,819	7,103
Increase (decrease) in net assets attributable to holders of redeemable units	(31,276)	68,515
Net assets attributable to holders of redeemable units, end of the year	310,739	342,015
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	20,489,142	20,992,365
Redeemable units issued	1,218,989	1,054,357
Redeemable units issued on reinvestments	738,036	449,240
Redeemable units redeemed	(2,588,338)	(2,006,820)
Redeemable units outstanding, end of the year	19,857,829	20,489,142

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,423)	82,167
Adjustments for:		
Net realized (gains) losses on sale of investments	(18,389)	(16,403)
Net realized (gains) losses on foreign currencies	16	3
Net realized (gains) losses on foreign exchange contracts	–	(1)
Change in net unrealized (appreciation) depreciation on investments	34,976	(58,259)
Change in unrealized (gains) losses on foreign currencies	4	(15)
Purchases of investments	(122,084)	(144,193)
Proceeds from sale and maturity of investments	136,406	150,873
Interest receivable	16	(52)
Dividends receivable	116	(79)
Accrued expenses	(41)	50
Net cash from (used in) operating activities	23,597	14,091
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(120)	(87)
Proceeds from issuance of redeemable units	20,462	15,970
Amounts paid on redemption of redeemable units	(44,098)	(29,593)
Net cash from (used in) financing activities	(23,756)	(13,710)
Net realized gains (losses) on foreign currencies	(16)	(3)
Change in unrealized gains (losses) on foreign currencies	(4)	15
Net increase (decrease) in cash	(159)	381
Cash at the beginning of the year	1,642	1,249
Cash at the end of the year	1,463	1,642
Included in cash flows from operating activities		
Interest received	1,268	1,096
Dividends received, net of withholding taxes	10,976	9,548

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (3.6%)				Health Care (1.9%)			
Canadian T-Bills (3.6%)				Chartwell Retirement Residences			
Government of Canada							
4.19%, due January 19, 2023	6,100,000	6,049,716	6,086,727		708,360	8,318,302	5,978,558
4.21%, due February 16, 2023	800,000	792,136	795,683			8,318,302	5,978,558
4.27%, due March 2, 2023	3,000,000	2,971,470	2,978,748	Industrials (4.1%)			
4.32%, due March 30, 2023	1,300,000	1,285,297	1,286,449	Canadian National Railway Co.			
					41,082	1,668,911	6,607,629
				WSP Global Group Inc.			
					39,172	5,475,950	6,153,529
						7,144,861	12,761,158
	11,098,619		11,147,607	Materials (2.3%)			
				Nutrien Ltd.			
					71,310	4,530,233	7,048,994
						4,530,233	7,048,994
Canadian Equities (86.1%)				Real Estate (5.1%)			
Communication Services (11.2%)				Allied Properties Real Estate			
BCE Inc.	144,653	7,032,761	8,605,407	Investment Trust			
Quebecor Inc., Class B	291,503	9,167,938	8,803,391		217,858	9,079,960	5,577,165
Rogers Communications Inc., Class B	176,709	10,026,032	11,198,049	Canadian Apartment Properties			
TELUS Corp.	233,490	4,355,687	6,101,094	Real Estate Investment Trust			
					130,996	6,148,115	5,590,909
				H&R Real Estate Investment Trust			
					388,930	5,336,726	4,709,942
	30,582,418		34,707,941			20,564,801	15,878,016
Consumer Discretionary (7.6%)				Utilities (5.7%)			
Canadian Tire Ltd., Class A	55,786	7,675,246	7,893,719	Hydro One Inc.			
Magna International Inc.	109,275	6,238,269	8,311,456		314,320	7,436,492	11,400,386
Restaurant Brands International Inc.	84,773	5,600,505	7,423,572	Superior Plus Corp.			
					568,222	6,150,661	6,381,133
	19,514,020		23,628,747			13,587,153	17,781,519
Consumer Staples (10.1%)				Total Canadian Equities			
Alimentation Couche-Tard Inc.	94,171	3,579,709	5,603,174		215,719,129		267,464,676
Empire Company Ltd., Class A	241,479	8,654,473	8,611,141	International Equities (9.6%)			
Metro Inc.	79,192	3,431,036	5,937,024	United Kingdom (1.1%)			
Saputo Inc.	207,227	5,941,794	6,946,249	GlaxoSmithKline PLC, ADR			
The North West Co. Inc.	120,736	2,902,033	4,294,580		71,606	4,025,652	3,406,730
	24,509,045		31,392,168			4,025,652	3,406,730
Energy (8.2%)				United States (8.5%)			
ARC Resources Ltd.	224,916	1,797,109	4,104,717	Cisco Systems Inc.			
Enbridge Inc.	133,561	5,140,076	7,068,048		119,925	6,640,567	7,735,138
Pembina Pipeline Corporation	177,035	6,854,087	8,136,529	Oracle Corp.			
Suncor Energy Inc.	145,238	2,745,326	6,237,972		36,783	3,108,731	4,070,693
	16,536,598		25,547,266	Pfizer Inc.			
					93,073	4,145,448	6,458,091
Financials (29.9%)				Verizon Communications Inc.			
Brookfield Asset Management Ltd.	36,997	1,559,424	1,434,374		78,074	4,920,674	4,164,753
Brookfield Corp.	147,989	6,114,113	6,301,372	Walgreens Boots Alliance Inc.			
Canadian Imperial Bank of Commerce	149,060	6,434,419	8,164,016		81,498	6,285,859	4,120,101
Intact Financial Corp.	38,406	2,739,078	7,485,713			25,101,279	26,548,776
Laurentian Bank of Canada	155,592	7,178,100	5,025,622	Total International Equities			
Manulife Financial Corp.	322,798	7,543,146	7,795,572		29,126,931		29,955,506
Power Corporation of Canada	389,406	12,242,409	12,402,581	Total Investments (99.3%)			
Royal Bank of Canada	130,337	7,815,810	16,591,900		255,944,679*		308,567,789
Scotiabank	148,435	8,880,390	9,847,178	Cash and Other Net Assets (0.7%)			
Toronto-Dominion Bank	201,802	9,924,809	17,691,981				2,171,179
	70,431,698		92,740,309	Net Assets Attributable to Holders of Redeemable Units (100%)			
							310,738,968

*Average cost of investments as of December 31, 2021 is \$253,383,438.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P/TSX Composite Dividend Index (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 14,371,677	± 16,314,114
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.8

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
Consumer Staples	11.4	12.9
Consumer Discretionary	7.6	4.7
Energy	8.2	6.9
Financials	29.9	31.1
Real Estate	5.1	5.7
Industrials	4.1	2.0
Materials	2.3	2.9
Utilities	5.7	5.3
Communication Services	12.5	14.7
Health Care	5.1	4.6
Information Technology	3.8	3.9
Cash, Money Market and Other Net Asset Elements	4.3	5.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	11,147,607	–	11,147,607
Common Shares	297,420,182	–	–	297,420,182
Total investments	297,420,182	11,147,607	–	308,567,789

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	15,596,719	–	15,596,719
Common Shares	323,880,710	–	–	323,880,710
Total investments	323,880,710	15,596,719	–	339,477,429

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	633,331	698,151
Cash	11,668	4,422
Subscriptions receivable	9	553
Proceeds from sale of investments receivable	569	1,328
Interest receivable	20	42
Dividends receivable	1,428	1,530
Total Assets	647,025	706,026
Liabilities		
Current liabilities		
Distributions payable	606	472
Redeemed units payable	49	12
Investments payable	514	74
Accrued expenses	563	642
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,732	1,200
Net assets attributable to holders of redeemable units	645,293	704,826
Net assets attributable to holders of redeemable units per unit (Note 7)	84.123	92.673

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	689	515
Dividend income	19,912	16,083
Other income	371	215
Changes in fair value		
Net realized gains (losses) on sale of investments	48,624	56,769
Net realized gains (losses) on foreign currencies	30	–
Net realized gains (losses) on foreign exchange contracts	1	–
Change in net unrealized appreciation (depreciation) on investments	(77,111)	81,623
Change in unrealized gains (losses) on foreign currencies	–	6
Total Income (Losses)	(7,484)	155,211
Expenses		
Management fees (Note 8)	5,628	5,647
Administration fees (Note 8)	480	515
Independent review committee fees	15	12
Filing fees	21	16
Fees paid by the manager (Note 8)	(26)	(25)
Withholding taxes on dividend income	4	6
Transaction costs on purchase and sale of investments (Note 10)	436	355
Government taxes	917	930
Total Expenses	7,475	7,456
Increase (decrease) in net assets attributable to holders of redeemable units	(14,959)	147,755
Average number of units	7,384,364	7,204,749
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(2.026)	20.508

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	704,826	557,334
Increase (decrease) in net assets attributable to holders of redeemable units	(14,959)	147,755
Redeemable unit transactions		
Proceeds from redeemable units issued	33,982	47,505
Reinvested distributions to holders of redeemable units	45,103	43,667
Redemption of redeemable units	(77,791)	(47,231)
Total redeemable unit transactions	1,294	43,941
Distributions to holders of redeemable units		
Net investment income	11,424	6,866
Net realized gains on sale of investments and foreign currencies	34,418	37,313
Management fees rebate	26	25
Total distributions to holders of redeemable units	45,868	44,204
Increase (decrease) in net assets attributable to holders of redeemable units	(59,533)	147,492
Net assets attributable to holders of redeemable units, end of the year	645,293	704,826
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	7,605,533	7,121,159
Redeemable units issued	369,056	541,050
Redeemable units issued on reinvestments	531,064	473,987
Redeemable units redeemed	(834,802)	(530,663)
Redeemable units outstanding, end of the year	7,670,851	7,605,533

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,959)	147,755
Adjustments for:		
Net realized (gains) losses on sale of investments	(48,624)	(56,769)
Net realized (gains) losses on foreign currencies	(30)	–
Net realized (gains) losses on foreign exchange contracts	(1)	–
Change in net unrealized (appreciation) depreciation on investments	77,111	(81,623)
Change in unrealized (gains) losses on foreign currencies	–	(6)
Purchases of investments	(355,156)	(270,565)
Proceeds from sale and maturity of investments	392,689	260,162
Interest receivable	22	7
Dividends receivable	102	(362)
Accrued expenses	(79)	125
Net cash from (used in) operating activities	51,075	(1,276)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(631)	(72)
Proceeds from issuance of redeemable units	34,526	46,985
Amounts paid on redemption of redeemable units	(77,754)	(47,369)
Net cash from (used in) financing activities	(43,859)	(456)
Net realized gains (losses) on foreign currencies	30	–
Change in unrealized gains (losses) on foreign currencies	–	6
Net increase (decrease) in cash	7,216	(1,732)
Cash at the beginning of the year	4,422	6,148
Cash at the end of the year	11,668	4,422
Included in cash flows from operating activities		
Interest received	711	522
Dividends received, net of withholding taxes	20,010	15,715

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.4%)			
Canadian T-Bills (0.4%)			
Government of Canada			
4.32%, due March 30, 2023	2,650,000	2,619,976	2,622,377
		2,619,976	2,622,377

	Number of Shares	Average Cost \$	Fair Value \$
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Canadian Equities (97.7%)

Communication Services (4.7%)

BCE Inc.	101,540	6,095,085	6,040,615
Rogers Communications Inc., Class B	78,000	4,907,415	4,942,860
Shaw Communications Inc., Class B	85,400	2,424,553	3,331,454
TELUS Corp.	605,192	15,218,988	15,813,667
		28,646,041	30,128,596

Consumer Discretionary (3.8%)

Aritzia Inc.	5,800	289,393	274,630
BRP Inc.	3,600	322,809	371,628
Canada Goose Holdings Inc.	5,900	149,024	142,072
Dollarama Inc.	127,848	4,743,525	10,124,283
Linamar Corp.	32,500	1,999,217	1,992,250
Magna International Inc.	14,900	1,176,170	1,133,294
Park Lawn Corp.	62,300	1,646,419	1,610,455
Restaurant Brands International Inc.	81,400	6,062,102	7,128,198
Taiga Motors Corp, warrants due April 21, 2026	8,240	–	2,390
Uni-Select Inc.	47,900	1,318,395	2,052,036
		17,707,054	24,831,236

Consumer Staples (8.3%)

Alimentation Couche-Tard Inc.	335,348	12,281,914	19,953,206
George Weston Ltd.	40,800	5,568,225	6,853,992
Jamieson Wellness Inc.	32,000	1,166,922	1,122,880
Loblaw Companies Ltd.	48,296	3,300,015	5,781,997
Maple Leaf Foods Inc.	63,700	1,521,634	1,557,465
Metro Inc.	116,441	5,561,212	8,729,582
Pet Valu Holdings Ltd.	48,200	1,316,717	1,886,066
Saputo Inc.	220,488	7,947,442	7,390,758
		38,664,081	53,275,946

Energy (16.4%)

Advantage Energy Ltd.	141,000	1,354,483	1,335,270
AltaGas Ltd.	62,100	1,674,761	1,451,898
ARC Resources Ltd.	533,210	5,605,052	9,731,082
Cameco Corp.	83,300	2,416,894	2,556,477
Canadian Natural Resources Ltd.	226,301	8,960,778	17,015,572
Cenovus Energy Inc.	217,400	3,955,013	5,711,098
CES Energy Solutions Corp.	120,900	363,916	333,684
Enbridge Inc.	276,545	13,675,522	14,634,761
Headwater Exploration Inc.	790,963	4,066,267	4,682,501
Imperial Oil Ltd.	8,587	584,537	566,313

	Number of Shares	Average Cost \$	Fair Value \$
Keyera Corp.	226,825	7,520,387	6,711,752
Pembina Pipeline Corporation	125,200	5,079,404	5,754,192
Peyto Exploration & Development Corp.	78,900	980,848	1,094,343
PrairieSky Royalty Corp.	24,225	512,401	525,682
Precision Drilling Corp.	11,200	938,657	1,161,552
ShawCor Ltd.	56,500	758,438	776,310
Suncor Energy Inc.	257,579	7,681,775	11,063,018
TC Energy Corp.	192,640	11,054,459	10,398,707
Tourmaline Oil Corp.	151,423	4,038,415	10,345,219
		81,222,007	105,849,431

Financials (28.2%)

Bank of Montreal	153,484	15,027,271	18,826,347
Brookfield Asset Management Ltd.	121,102	5,104,449	4,695,125
Brookfield Corp.	483,413	18,997,766	20,583,726
Canadian Imperial Bank of Commerce	105,908	6,098,940	5,800,581
Canadian Western Bank	18,800	456,196	452,328
Definity Financial Corporation	60,900	1,502,925	2,343,432
Element Financial Corp.	236,700	2,483,909	4,367,115
Fairfax Financial Holdings Ltd.	1,400	933,142	1,122,898
iA Financial Corp Inc.	17,400	1,066,391	1,379,298
Intact Financial Corp.	41,061	6,296,375	8,003,200
Manulife Financial Corp.	345,598	8,391,869	8,346,192
National Bank of Canada	45,100	3,544,402	4,114,473
Onex Corp.	15,200	1,068,515	992,408
Royal Bank of Canada	333,810	30,992,837	42,494,013
Scotiabank	199,621	13,906,799	13,242,857
Sun Life Financial Inc.	92,296	5,168,791	5,800,804
TMX Group Ltd.	18,200	2,333,352	2,466,464
Toronto-Dominion Bank	417,930	28,033,801	36,639,923
Trisura Group Ltd.	15,100	605,564	683,879
		152,013,294	182,355,063

Health Care (0.2%)

Neighbourly Pharmacy Inc.	52,600	1,368,896	1,230,314
		1,368,896	1,230,314

Industrials (14.7%)

ATS Corp.	32,200	1,173,354	1,355,298
Bombardier Inc.	42,700	1,699,540	2,231,929
Boyd Group Services Inc.	19,290	3,541,607	4,034,696
CAE Inc.	91,354	1,985,820	2,392,561
Canadian National Railway Co.	159,821	18,947,714	25,705,610
Canadian Pacific Railway Co.	227,090	14,437,048	22,924,736
Exchange Income Corp.	4,700	241,909	247,361
Finning International Inc.	47,800	1,316,984	1,608,948
GFL Environmental Inc.	48,500	1,892,106	1,917,690
Ritchie Bros. Auctioneers Inc.	22,900	1,953,040	1,791,009
Russel Metals Inc.	5,800	163,782	166,924
SNC-Lavalin Group Inc.	156,680	4,521,832	3,738,385
Stantec Inc.	20,500	1,178,989	1,330,040
Thomson Reuters Corp.	48,765	5,652,429	7,532,242
Waste Connections Inc.	80,605	10,883,554	14,466,985
WSP Global Group Inc.	20,900	2,504,130	3,283,181
		72,093,838	94,727,595

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Information Technology (6.8%)				Utilities (4.6%)			
CGI Group Inc., Class A	93,084	8,296,350	10,863,834	Atco Ltd., Class I	136,478	5,730,284	5,783,938
Constellation Software Inc.	4,600	6,684,877	9,724,216	Boralex Inc., Class A	76,000	2,686,031	3,041,520
Descartes Systems Group Inc.	59,691	3,559,064	5,634,233	Brookfield Infrastructure Partners LP	68,061	3,394,054	2,854,478
Kinaxis Inc.	23,550	3,624,640	3,577,480	Brookfield Renewable Corporation	67,719	3,054,215	2,523,887
Nuvei Corp	5,300	235,045	182,373	Brookfield Renewable Energy Partners LP	13,600	547,134	466,208
Open Text Corp.	181,728	9,639,163	7,290,927	Capital Power Corp.	14,100	715,470	653,253
Shopify Inc., Class A	88,000	4,110,665	4,136,880	Fortis Inc.	194,435	9,850,065	10,534,488
TELUS International CDA Inc.	89,430	2,707,681	2,390,464	Hydro One Inc.	47,100	1,557,348	1,708,317
		38,857,485	43,800,407	Northland Power Inc.	31,100	1,159,917	1,154,743
				TransAlta Corp.	89,400	1,105,711	1,082,634
					29,800,229	29,803,466	
Materials (8.6%)				Total Canadian Equities			
Agnico-Eagle Mines Ltd.	262,007	17,027,413	18,434,813		519,023,133	630,708,838	
Barrick Gold Corp.	213,200	5,444,818	4,948,372	Total Investments (98.1%)			
First Quantum Minerals Ltd.	92,500	1,591,698	2,616,825		521,643,109*	633,331,215	
Franco-Nevada Corp.	49,056	7,136,426	9,054,266	Cash and Other Net Assets (1.9%)			
Ivanhoe Mines Inc., Class A	134,500	1,410,318	1,439,150			11,962,126	
Labrador Iron Ore Royalty Corp.	20,300	610,272	681,674	Net Assets Attributable to Holders of Redeemable Units (100%)			
Methanex Corp.	11,700	560,043	599,742			645,293,341	
Nutrien Ltd.	109,730	7,171,519	10,846,810				
Teck Resources Ltd., Class B	85,400	2,906,645	4,369,918				
West Fraser Timber Co. Ltd.	13,200	1,592,411	1,290,564				
Winpak Ltd.	28,400	1,283,652	1,194,504				
		46,735,215	55,476,638				
Real Estate (1.4%)							
Allied Properties Real Estate Investment Trust	87,209	4,225,788	2,232,550				
Canadian Apartment Properties Real Estate Investment Trust	54,800	2,769,878	2,338,864				
FirstService Corp.	22,700	3,815,167	3,763,887				
InterRent Real Estate Investment Trust	41,700	576,499	533,760				
Minto Apartment Real Estate Investment Trust	25,700	527,661	361,085				
		11,914,993	9,230,146				

* Average cost of investments as of December 31, 2021 is \$509,351,776.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P/TSX Composite Index (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 29,586,700	± 32,492,457
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
Consumer Staples	8.3	7.3
Consumer Discretionary	3.8	4.1
Energy	16.4	12.0
Financials	28.2	32.1
Real Estate	1.4	2.5
Industrials	14.7	13.2
Materials	8.6	9.7
Utilities	4.6	4.1
Communication Services	4.7	4.4
Health Care	0.2	0.4
Information Technology	6.8	9.3
Cash, Money Market and Other Net Asset Elements	2.3	0.9

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	2,622,377	–	2,622,377
Common Shares	630,708,838	–	–	630,708,838
Total investments	630,708,838	2,622,377	–	633,331,215

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	698,151,283	–	–	698,151,283
Total investments	698,151,283	–	–	698,151,283

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	417,129	472,422
Cash	11,718	5,999
Subscriptions receivable	6	12
Interest receivable	47	12
Dividends receivable	205	262
Total Assets	429,105	478,707
Liabilities		
Current liabilities		
Distributions payable	415	576
Redeemed units payable	6	16
Investments payable	1,559	–
Accrued expenses	407	478
Total Liabilities (excluding net assets attributable to holders of redeemable units)	2,387	1,070
Net assets attributable to holders of redeemable units	426,718	477,637
Net assets attributable to holders of redeemable units per unit (Note 7)	17.299	20.048

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	381	177
Dividend income	7,292	6,976
Other income	1,432	528
Changes in fair value		
Net realized gains (losses) on sale of investments	19,746	82,269
Net realized gains (losses) on foreign currencies	793	119
Net realized gains (losses) on foreign exchange contracts	15	(8)
Change in net unrealized appreciation (depreciation) on investments	(70,914)	5,038
Change in unrealized gains (losses) on foreign currencies	19	(26)
Total Income (Losses)	(41,236)	95,073
Expenses		
Management fees (Note 8)	4,021	4,269
Administration fees (Note 8)	331	364
Independent review committee fees	10	8
Filing fees	18	15
Fees paid by the manager (Note 8)	(23)	(25)
Withholding taxes on dividend income	1,059	939
Transaction costs on purchase and sale of investments (Note 10)	125	90
Government taxes	656	697
Total Expenses	6,197	6,357
Increase (decrease) in net assets attributable to holders of redeemable units	(47,433)	88,716
Average number of units	23,804,149	22,835,521
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(1.993)	3.885

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	477,637	514,076
Increase (decrease) in net assets attributable to holders of redeemable units	(47,433)	88,716
Redeemable unit transactions		
Proceeds from redeemable units issued	19,817	35,041
Reinvested distributions to holders of redeemable units	17,547	28,971
Redemption of redeemable units	(22,888)	(159,619)
Total redeemable unit transactions	14,476	(95,607)
Distributions to holders of redeemable units		
Net investment income	1,674	791
Net realized gains on sale of investments and foreign currencies	16,265	28,732
Management fees rebate	23	25
Total distributions to holders of redeemable units	17,962	29,548
Increase (decrease) in net assets attributable to holders of redeemable units	(50,919)	(36,439)
Net assets attributable to holders of redeemable units, end of the year	426,718	477,637
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	23,824,705	29,320,757
Redeemable units issued	1,060,535	1,833,060
Redeemable units issued on reinvestments	1,014,319	1,445,139
Redeemable units redeemed	(1,232,959)	(8,774,251)
Redeemable units outstanding, end of the year	24,666,600	23,824,705

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(47,433)	88,716
Adjustments for:		
Net realized (gains) losses on sale of investments	(19,746)	(82,269)
Net realized (gains) losses on foreign currencies	(793)	(119)
Net realized (gains) losses on foreign exchange contracts	(15)	8
Change in net unrealized (appreciation) depreciation on investments	70,914	(5,038)
Change in unrealized (gains) losses on foreign currencies	(19)	26
Purchases of investments	(198,229)	(184,883)
Proceeds from sale and maturity of investments	203,928	306,805
Interest receivable	(35)	22
Dividends receivable	57	57
Accrued expenses	(71)	(37)
Net cash from (used in) operating activities	8,558	123,288
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(576)	(169)
Proceeds from issuance of redeemable units	19,823	35,159
Amounts paid on redemption of redeemable units	(22,898)	(159,629)
Net cash from (used in) financing activities	(3,651)	(124,639)
Net realized gains (losses) on foreign currencies	793	119
Change in unrealized gains (losses) on foreign currencies	19	(26)
Net increase (decrease) in cash	4,907	(1,351)
Cash at the beginning of the year	5,999	7,257
Cash at the end of the year	11,718	5,999
Included in cash flows from operating activities		
Interest received	346	199
Dividends received, net of withholding taxes	6,290	6,094

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$
American Equities (94.2%)			
Communication Services (11.2%)			
Alphabet Inc., Class A	44,856	3,668,820	5,358,255
Alphabet Inc., Class C	44,801	3,485,523	5,382,013
Cable One Inc.	950	903,606	915,598
Cogent Communications Holdings Inc.	21,466	1,521,817	1,658,906
Comcast Corp., Class A	146,473	7,368,082	6,930,927
Endeavor Group Holdings Inc.	58,449	1,826,602	1,783,683
Interpublic Group of Compagnies Inc.	27,109	856,247	1,222,573
Match Group Inc.	45,700	3,016,879	2,567,120
Meta Platforms, Inc., Class A	23,325	5,274,346	3,800,303
Take-Two Interactive Software Inc.	36,487	6,314,509	5,144,490
T-Mobile US Inc.	26,626	3,260,753	5,046,852
Verizon Communications Inc.	45,541	3,047,969	2,429,324
Walt Disney Co./The	29,243	4,530,276	3,439,761
ZoomInfo Technologies Inc.	46,437	1,665,306	1,893,047
	46,740,735	47,572,852	
Consumer Discretionary (6.2%)			
Advanced Auto Parts	6,037	1,477,027	1,201,749
Amazon.com Inc.	87,124	11,310,415	9,908,403
Genuine Parts Company	2,143	242,824	503,365
Lowe's Companies Inc.	5,882	682,036	1,586,755
McDonald's Corp.	9,458	3,214,047	3,374,038
MDC Holdings Inc.	11,245	446,917	481,098
Tapestry Inc.	53,829	2,146,912	2,775,235
Target Corp.	10,141	1,312,878	2,046,304
Tesla Inc.	10,735	3,767,209	1,791,185
TJX Companies Inc.	27,230	2,266,936	2,934,589
	26,867,201	26,602,721	
Consumer Staples (7.5%)			
Coty Inc., Class A	124,173	1,115,476	1,439,089
J.M. Smucker Co.	5,048	820,765	1,082,993
Kimberly-Clark Corp.	11,431	1,647,697	2,101,235
Kroger Co.	18,512	1,120,560	1,117,326
Mondelez International Inc.	65,344	4,884,057	5,896,475
Monster Beverage Corp.	8,350	855,128	1,147,803
PepsiCo Inc.	6,179	874,196	1,511,356
Procter & Gamble Co.	44,440	8,756,318	9,120,763
Sysco Corp.	40,225	3,874,094	4,163,515
Walmart Inc.	23,733	4,217,071	4,556,012
	28,165,362	32,136,567	
Energy (5.6%)			
Chevron Corp.	49,628	6,384,712	12,062,191
EOG Resources Inc.	36,693	3,569,270	6,434,876
Kinder Morgan Inc.	112,600	2,709,853	2,756,280
Williams Companies Inc.	62,016	2,260,400	2,762,398
	14,924,235	24,015,745	

	Number of Shares	Average Cost \$	Fair Value \$
Financials (10.3%)			
American Express Co.	1,834	281,560	366,772
Bank of America Corp.	66,914	2,676,361	3,000,502
Berkshire Hathaway Inc., Class B	26,106	6,951,075	10,920,518
BlackRock Inc.	2,503	1,642,515	2,400,668
CNA Financial Corp.	12,077	597,900	691,322
Fidelity National Financial Inc.	16,223	758,957	826,298
J. P. Morgan Chase & Co.	16,853	2,151,430	3,060,025
M&T Bank Corp.	6,950	1,357,041	1,364,957
MSCI Inc.	2,641	1,792,746	1,664,465
PNC Financial Services Group	5,269	674,375	1,127,053
Progressive Corp.	15,997	1,941,534	2,809,520
State Street Corp.	45,226	4,467,919	4,748,501
Truist Financial Corp.	35,828	2,018,289	2,087,279
US Bancorp	40,259	2,271,128	2,377,581
Wells Fargo & Co.	117,371	6,562,796	6,561,336
	36,145,626	44,006,797	
Health Care (15.2%)			
Abbott Laboratories	35,694	4,659,131	5,307,656
AbbVie Inc.	8,410	883,092	1,840,368
Amgen Inc.	5,137	1,262,202	1,826,657
Anthem Inc.	7,818	3,288,489	5,432,749
Baxter International Inc.	9,399	673,047	648,609
Biomarin Pharmaceutical Inc.	23,074	2,451,203	3,233,016
Boston Scientific Corp.	59,867	2,939,110	3,750,365
Bristol-Myers Squibb Co.	28,160	2,067,784	2,742,391
CVS Health Corp.	38,151	4,230,197	4,813,509
Eli Lilly & Co.	16,135	3,538,767	7,991,839
IQVIA Holdings Inc.	6,223	1,714,756	1,725,337
Johnson & Johnson	51,562	10,152,641	12,333,296
Merck & Co. Inc.	6,516	707,230	978,802
Pfizer Inc.	35,130	1,787,848	2,437,578
Premier Inc.	38,002	1,688,373	1,799,753
Thermo Fisher Scientific Inc.	4,077	2,910,309	3,039,726
Vertex Pharmaceuticals Inc.	13,099	3,526,059	5,121,437
	48,480,238	65,023,088	
Industrials (7.7%)			
General Electric Co.	35,653	3,535,555	4,044,593
Honeywell International Inc.	10,302	2,026,109	2,989,030
Lockheed Martin Corp.	1,341	572,671	883,461
Parker Hannifin Corp.	10,187	3,834,343	4,011,731
Raytheon Technologies Corp.	54,244	5,099,493	7,411,661
Southwest Airlines Co.	33,885	2,124,853	1,544,675
Uber Technologies Inc.	131,535	5,309,436	4,404,048
Union Pacific Corp.	11,070	2,586,152	3,102,898
United Parcel Service Inc., Class B	12,568	1,521,625	2,957,008
Watsco Inc.	4,311	1,320,089	1,456,539
	27,930,326	32,805,644	

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Information Technology (22.2%)				International Equities (3.6%)			
Adobe Systems Inc.	12,666	6,290,189	5,770,469	Bermuda (0.3%)			
Advanced Micro Devices	24,670	2,651,499	2,163,364	Axis Capital Holdings Ltd.			
Apple Inc.	100,784	6,188,557	17,729,138		18,658	1,244,145	1,368,392
Cisco Systems Inc.	19,058	1,096,761	1,229,237			1,244,145	1,368,392
Corning Inc.	59,937	1,969,832	2,591,890	Ireland (0.6%)			
CSG Systems International Inc.	9,140	510,850	707,830	Accenture PLC, Class A			
Fidelity National Information Services Inc.	26,263	3,446,627	2,412,575		7,014	2,537,778	2,533,981
International Business Machines Corp.	8,126	1,291,813	1,550,042			2,537,778	2,533,981
Intuit Inc.	10,766	5,640,508	5,673,305	Switzerland (1.2%)			
Lam Research Corp.	5,598	2,894,446	3,185,509	Chubb Ltd.			
Marvell Technology Inc.	21,316	1,218,506	1,068,964		5,061	803,696	1,512,050
MasterCard Inc., Class A	12,055	3,593,040	5,675,556		21,534	2,800,987	3,346,981
Microchip Technology Inc.	18,548	1,592,350	1,764,128			3,604,683	4,859,031
Micron Technology Inc.	15,298	1,162,011	1,035,184	United Kingdom (1.5%)			
Microsoft Corp.	65,094	7,920,944	21,135,520	Aon PLC			
NVIDIA Corporation	24,959	3,515,923	4,938,699		7,152	2,297,812	2,905,121
Oracle Corp.	34,990	3,351,833	3,872,266		33,962	2,170,946	2,315,151
Palo Alto Networks Inc.	8,183	833,425	1,545,959		3,035	876,387	1,005,000
Qualcomm Inc.	17,119	2,207,383	2,548,125			5,345,145	6,225,272
Texas Instruments Inc.	6,118	1,298,269	1,368,544	Total International Equities			
Visa Inc., Class A	20,435	5,486,817	5,750,298			12,731,751	14,986,676
Zebra Technologies Corp., Class A	2,937	1,061,029	1,019,590	Total Investments (97.8%)			
		65,222,612	94,736,192			339,018,272*	417,128,721
Materials (2.0%)				Cash and Other Net Assets (2.2%)			
Corteva Inc.	20,820	1,183,830	1,656,902				
International Flavors & Fragrances Inc.	25,212	3,867,185	3,578,664				
Sherwin-Williams Co./The	10,222	3,441,996	3,283,991				
		8,493,011	8,519,557				
Real Estate (1.9%)				Net Assets Attributable to Holders of Redeemable Units (100%)			
American Tower Corp.	26,170	7,404,688	7,506,531				
STORE Capital Corp.	15,548	538,768	674,877				
		7,943,456	8,181,408				
Utilities (4.4%)							
AES Corp.	105,935	2,547,939	4,124,914				
American Electric Power Co. Inc.	41,999	4,772,444	5,399,089				
Black Hills Corp.	14,606	1,147,238	1,390,978				
IDACORP Inc.	10,526	1,233,559	1,536,987				
Public Service Enterprise Group Inc.	47,958	3,864,987	3,978,282				
Vistra Energy Corp.	67,214	1,807,552	2,111,224				
		15,373,719	18,541,474				
Total American Equities							
		326,286,521	402,142,045				

* Average cost of investments as of December 31, 2021 is \$323,397,208.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the U.S. market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currency, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$12,777,308 (\$14,305,848 as at December 31, 2021). The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	8,781,536	417,128,721	425,910,257	2.0	97.8	99.8

December 31, 2021	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	4,439,871	472,421,731	476,861,602	0.9	98.9	99.8

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

S&P 500 Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 19,885,049	± 22,448,932
Percentage of net assets attributable to holders of redeemable units (%)	4.7	4.7

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Market segments		
Consumer Staples	8.1	5.6
Consumer Discretionary	6.2	9.2
Energy	5.6	4.0
Financials	11.9	11.8
Real Estate	1.9	0.6
Industrials	7.7	7.4
Materials	2.0	2.3
Utilities	4.4	3.4
Communication Services	11.2	11.5
Health Care	15.2	14.1
Information Technology	23.6	29.0
Cash, Money Market and Other		
Net Asset Elements	2.2	1.1

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	417,128,721	–	–	417,128,721
Total investments	417,128,721	–	–	417,128,721

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	472,421,731	–	–	472,421,731
Total investments	472,421,731	–	–	472,421,731

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	210,121	224,460
Unrealized appreciation on foreign exchange contracts	–	2
Cash	3,051	2,117
Subscriptions receivable	6	8
Proceeds from sale of investments receivable	–	209
Dividends receivable	238	90
Total Assets	213,416	226,886
Liabilities		
Current liabilities		
Distributions payable	15	108
Redeemed units payable	17	7
Accrued expenses	222	244
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	254	359
Net assets attributable to holders of redeemable units	213,162	226,527
Net assets attributable to holders of redeemable units per unit (Note 7)	11.750	14.104

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	23	–
Dividend income	5,482	6,063
Other income	322	32
Changes in fair value		
Net realized gains (losses) on sale of investments	(9,623)	23,486
Net realized gains (losses) on foreign currencies	3	456
Net realized gains (losses) on foreign exchange contracts	2	(452)
Change in net unrealized appreciation (depreciation) on investments	(28,213)	(1,042)
Change in unrealized gains (losses) on foreign currencies	2	(6)
Change in unrealized gains (losses) on foreign exchange contracts	(2)	2
Total Income (Losses)	(32,004)	28,539
Expenses		
Management fees (Note 8)	1,899	2,135
Administration fees (Note 8)	262	297
Independent review committee fees	5	4
Filing fees	5	6
Other expenses	–	6
Fees paid by the manager (Note 8)	(6)	(8)
Withholding taxes on dividend income	752	698
Transaction costs on purchase and sale of investments (Note 10)	201	261
Government taxes	326	367
Total Expenses	3,444	3,766
Increase (decrease) in net assets attributable to holders of redeemable units	(35,448)	24,773
Average number of units	17,309,434	15,188,841
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(2.048)	1.631

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	226,527	287,137
Increase (decrease) in net assets attributable to holders of redeemable units	(35,448)	24,773
Redeemable unit transactions		
Proceeds from redeemable units issued	29,365	16,654
Reinvested distributions to holders of redeemable units	1,923	14,208
Redemption of redeemable units	(7,267)	(101,929)
Total redeemable unit transactions	24,021	(71,067)
Distributions to holders of redeemable units		
Net investment income	1,932	2,483
Net realized gains on sale of investments and foreign currencies	–	11,825
Management fees rebate	6	8
Total distributions to holders of redeemable units	1,938	14,316
Increase (decrease) in net assets attributable to holders of redeemable units	(13,365)	(60,610)
Net assets attributable to holders of redeemable units, end of the year	213,162	226,527
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	16,061,240	21,393,001
Redeemable units issued	2,532,541	1,192,208
Redeemable units issued on reinvestments	163,555	1,009,976
Redeemable units redeemed	(616,148)	(7,533,945)
Redeemable units outstanding, end of the year	18,141,188	16,061,240

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(35,448)	24,773
Adjustments for:		
Net realized (gains) losses on sale of investments	9,623	(23,486)
Net realized (gains) losses on foreign currencies	(3)	(456)
Net realized (gains) losses on foreign exchange contracts	(2)	452
Change in net unrealized (appreciation) depreciation on investments	28,213	1,042
Change in unrealized (gains) losses on foreign currencies	(2)	6
Change in unrealized (gains) losses on foreign exchange contracts	2	(2)
Purchases of investments	(92,252)	(110,730)
Proceeds from sale and maturity of investments	68,966	192,050
Dividends receivable	(148)	(59)
Accrued expenses	(22)	(67)
Net cash from (used in) operating activities	(21,073)	83,523
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(108)	(51)
Proceeds from issuance of redeemable units	29,367	16,695
Amounts paid on redemption of redeemable units	(7,257)	(101,929)
Net cash from (used in) financing activities	22,002	(85,285)
Net realized gains (losses) on foreign currencies	3	456
Change in unrealized gains (losses) on foreign currencies	2	(6)
Net increase (decrease) in cash	929	(1,762)
Cash at the beginning of the year	2,117	3,429
Cash at the end of the year	3,051	2,117
Included in cash flows from operating activities		
Interest received	23	–
Dividends received, net of withholding taxes	4,582	5,306

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.6%)				Germany (12.1%)			
Austria (0.8%)				Adidas AG			
BAWAG Group AG				24,899			
		1,401,201	1,790,655		11,464	3,136,129	2,117,792
		1,401,201	1,790,655		18,215	1,347,079	1,275,776
Denmark (6.0%)				CTS Eventim AG & Co KGaA			
Carlsberg, Class B				22,350			
Chr Hansen Holding A/S				2,577			
Coloplast A/S, Class B				100,563			
Genmab A/S				2,577			
Novo Nordisk, Class B				100,563			
Novozymes A/S, Class B				100,563			
		1,015,747	1,094,789		13,943	3,237,672	3,655,679
		1,896,409	1,543,525		8,619	2,527,834	2,525,872
		1,935,360	1,614,763		1,450	1,534,519	1,166,364
		606,788	1,235,917		22,722	2,988,545	3,174,328
		3,965,101	6,342,868		19,314	1,393,498	1,313,700
		1,076,603	987,672		9,848	1,934,181	1,661,686
		10,496,008	12,819,534		76,267	4,695,908	2,434,037
Finland (1.5%)				29,444,595			
Kone OYJ, Class B				25,753,444			
Nordea Bank Abp							
		2,027,296	1,429,256				
		1,552,381	1,764,929				
		3,579,677	3,194,185				
France (22.6%)				Ireland (1.7%)			
Airbus Group SE				Experian Group Ltd.			
Air Liquide SA				38,100			
AXA				3,985			
BNP Paribas				14,260			
Bureau Veritas SA							
Cap Gemini SA							
Dassault Systemes SE							
Engie SA							
Faurecia SE							
Hermes International							
Kering							
Legrand SA							
L'Oréal SA							
Louis Vuitton Moët Hennessy							
Pernod-Ricard							
Sanofi-Aventis							
Sartorius Stedim Biotech							
SPIE SA							
Thales SA							
TotalEnergies SE							
Universal Music Group NV							
Valeo SA							
		1,328,468	1,385,086	4,057,073			
		3,849,140	3,864,552	3,688,608			
		2,381,506	3,027,218				
		1,587,935	1,921,266				
		1,946,497	1,849,662				
		1,118,752	1,096,679				
		1,761,168	1,742,801				
		1,833,502	1,888,484				
		1,114,649	735,023				
		1,785,991	2,848,263				
		3,810,688	2,925,509				
		1,434,051	1,109,345				
		1,737,721	1,764,786				
		3,820,917	5,085,717				
		2,099,312	2,320,163				
		1,514,523	1,627,620				
		1,517,199	1,578,342				
		1,003,011	1,217,357				
		2,504,245	2,704,618				
		2,224,392	2,994,024				
		3,840,801	3,805,887				
		776,222	685,752				
		44,990,690	48,178,154				
				Italy (5.0%)			
				Banca Farmafactoring SpA			
				226,113			
				Ferrari NV			
				6,300			
				Freni Brembo SpA			
				97,200			
				Recordati SpA			
				24,700			
				Reply SpA			
				11,800			
				UniCredit SpA			
				144,339			
				10,093,872			
				10,639,305			
				Netherlands (5.2%)			
				Akzo Nobel NV			
				17,921			
				ASM International NV			
				4,300			
				ASML Holding NV			
				4,546			
				IMCD NV			
				5,120			
				Koninklijke DSM NV			
				15,622			
				Prosus NV			
				10,772			
				10,642,464			
				11,012,325			
				Poland (0.3%)			
				InPost SA			
				57,174			
				1,454,597			
				652,812			
				1,454,597			
				652,812			

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Portugal (1.9%)				United Kingdom (25.4%)			
Electricidade de Portugal SA	305,742	1,909,614	2,063,200	3i Group PLC	35,832	804,467	786,819
Galp Energia SGPS SA	113,019	1,841,041	2,065,569	Abcam PLC, ADR	81,100	1,924,198	1,708,508
		3,750,655	4,128,769	Allfunds Group PLC	102,684	1,613,887	971,083
Spain (2.0%)				Ascential PLC	141,390	855,329	466,576
Amadeus IT Holding SA	22,100	1,959,859	1,555,087	AstraZeneca PLC	26,120	3,984,344	4,796,247
Banco Santander Central Hispano SA	333,385	1,466,044	1,354,144	Barclays PLC	967,486	2,298,550	2,510,393
Inditex SA	37,500	1,578,855	1,350,613	Big Yellow Group PLC	92,500	1,853,496	1,736,673
		5,004,758	4,259,844	BP PLC	639,898	4,098,986	4,974,229
Sweden (1.3%)				Bridgepoint Group Ltd.	75,521	515,513	235,615
Atlas Copco AB	61,100	859,832	880,845	Bunzl PLC	42,400	1,763,342	1,914,831
Hexagon AB	45,213	688,559	637,437	Coca-Cola European Partners PLC	32,965	2,099,486	2,458,169
Sandvik	45,945	1,210,882	1,125,601	Compass Group PLC	181,583	4,771,733	5,699,325
		2,759,273	2,643,883	Diageo PLC	34,500	1,777,222	2,061,222
Switzerland (12.8%)				Fevertree Drinks PLC	62,900	2,212,941	1,061,505
ABB Limited	42,446	1,232,621	1,744,231	Greggs PLC	22,600	863,178	867,859
Belimo Holding AG	1,850	967,082	1,192,076	Halma PLC	22,900	822,320	739,938
Chocoladefabriken Lindt & Spruengli AG, PTG Cert	144	1,610,307	1,988,629	HSBC Holdings PLC	405,283	3,133,341	3,421,121
Kuehne + Nagel International AG	4,500	1,340,097	1,418,190	Network International Holdings PLC	80,292	365,001	391,653
Lonza Group AG	2,190	1,848,830	1,453,175	Prudential Corp. PLC	146,121	3,216,333	2,696,759
Nestlé SA	11,800	1,730,447	1,851,456	RELX PLC	88,984	2,664,466	3,332,558
Novartis AG	39,278	3,890,349	4,808,209	Rio Tinto PLC	28,861	2,099,403	2,739,066
Roche Holding AG NPV	13,808	6,253,010	5,874,306	Spirax-Sarco Engineering PLC	6,800	1,309,603	1,181,522
SGS SA	470	1,707,174	1,479,844	SSP Group PLC	229,981	999,814	862,066
Sika AG	4,700	1,579,350	1,525,960	THG Holdings Ltd.	121,996	795,872	87,664
Tecan Group AG	1,600	774,890	966,314	Unilever PLC	55,575	3,948,995	3,775,267
Temenos Group AG	12,300	2,012,542	913,977	Victrix PLC	49,900	1,708,006	1,304,423
VAT Group AG	3,200	714,990	1,184,695	Weir Group PLC	46,597	1,306,401	1,272,996
Zehnder Group AG	11,064	1,206,495	904,120			53,806,227	54,054,087
		26,868,184	27,305,182	Total International Equities		208,349,274	210,120,787
				Total Investments (98.6%)		208,349,274*	210,120,787
				Cash and Other Net Assets (1.4%)			3,041,570
				Net Assets Attributable to Holders of Redeemable Units (100%)			213,162,357

* Average cost of investments as of December 31, 2021 is \$194,475,424.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the European market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,315,813 (\$6,736,505 as at December 31, 2021).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(2)	12,819,534	12,819,532	–	6.0	6.0
Norwegian Krone	(8)	–	(8)	–	–	–
Swedish Krona	(4)	2,643,883	2,643,879	–	1.2	1.2
U.S. Dollar	–	3,151,870	3,151,870	–	1.5	1.5
Euro	268,021	120,637,501	120,905,522	0.1	56.6	56.7
Swiss Franc	100,261	27,305,182	27,405,443	–	12.9	12.9
Pound Sterling	38,040	43,562,817	43,600,857	–	20.5	20.5

December 31, 2021	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(2)	14,297,155	14,297,153	–	6.3	6.3
Swedish Krona	(4)	5,589,659	5,589,655	–	2.5	2.5
U.S. Dollar	–	852,789	852,789	–	0.4	0.4
Euro	–	117,632,497	117,632,497	–	51.9	51.9
Swiss Franc	(69)	36,904,507	36,904,438	–	16.3	16.3
Pound Sterling	89,857	49,183,800	49,273,657	0.1	21.7	21.8

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI Europe Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 9,080,716	± 10,216,364
Percentage of net assets attributable to holders of redeemable units (%)	4.3	4.5

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)**Concentration risk**

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2022 %	December 31 2021 %
Germany	12.1	12.7
Austria	0.8	0.5
Belgium	–	0.4
Denmark	6.0	6.3
Spain	2.0	1.7
Finland	1.5	1.4
France	22.6	21.1
Ireland	1.7	1.8
Italy	5.0	3.7
Netherlands	5.2	5.2
Poland	0.3	0.3
Portugal	1.9	0.5
United Kingdom	25.4	24.7
Sweden	1.3	2.5
Switzerland	12.8	16.3
Cash, Money Market and Other Net Asset Elements	1.4	0.9

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	210,120,787	–	–	210,120,787
Total investments	210,120,787	–	–	210,120,787

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	224,460,407	–	–	224,460,407
Total investments	224,460,407	–	–	224,460,407

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	193,830	205,056
Cash	1,777	1,953
Subscriptions receivable	6	7
Interest receivable	77	40
Dividends receivable	239	121
Total Assets	195,929	207,177
Liabilities		
Current liabilities		
Distributions payable	22	46
Redeemed units payable	1	8
Investments payable	797	–
Accrued expenses	201	227
Total Liabilities (excluding net assets attributable to holders of redeemable units)	1,021	281
Net assets attributable to holders of redeemable units	194,908	206,896
Net assets attributable to holders of redeemable units per unit (Note 7)	17.585	20.888

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Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	121	53
Dividend income	5,112	4,085
Other income	62	–
Changes in fair value		
Net realized gains (losses) on sale of investments	(6,673)	10,195
Net realized gains (losses) on foreign currencies	(24)	43
Net realized gains (losses) on foreign exchange contracts	19	(110)
Change in net unrealized appreciation (depreciation) on investments	(26,670)	(24,153)
Change in unrealized gains (losses) on foreign currencies	19	(1)
Total Income (Losses)	(28,034)	(9,888)
Expenses		
Management fees (Note 8)	1,817	2,015
Administration fees (Note 8)	225	254
Independent review committee fees	4	4
Filing fees	5	6
Fees paid by the manager (Note 8)	(6)	(7)
Withholding taxes on dividend income	429	409
Transaction costs on purchase and sale of investments (Note 10)	181	233
Government taxes	306	341
Total Expenses	2,961	3,255
Increase (decrease) in net assets attributable to holders of redeemable units	(30,995)	(13,143)
Average number of units	10,568,913	8,934,738
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(2.933)	(1.471)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	206,896	192,193
Increase (decrease) in net assets attributable to holders of redeemable units	(30,995)	(13,143)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,312	39,273
Reinvested distributions to holders of redeemable units	2,277	5,344
Redemption of redeemable units	(6,283)	(11,382)
Total redeemable unit transactions	21,306	33,235
Distributions to holders of redeemable units	2,293	1,150
Net investment income		
Net realized gains on sale of investments and foreign currencies	–	4,232
Management fees rebate	6	7
Total distributions to holders of redeemable units	2,299	5,389
Increase (decrease) in net assets attributable to holders of redeemable units	(11,988)	14,703
Net assets attributable to holders of redeemable units, end of the year	194,908	206,896
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	9,905,215	8,398,656
Redeemable units issued	1,398,383	1,748,745
Redeemable units issued on reinvestments	129,876	255,933
Redeemable units redeemed	(349,613)	(498,119)
Redeemable units outstanding, end of the year	11,083,861	9,905,215

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(30,995)	(13,143)
Adjustments for:		
Net realized (gains) losses on sale of investments	6,673	(10,195)
Net realized (gains) losses on foreign currencies	24	(43)
Net realized (gains) losses on foreign exchange contracts	(19)	110
Change in net unrealized (appreciation) depreciation on investments	26,670	24,153
Change in unrealized (gains) losses on foreign currencies	(19)	1
Purchases of investments	(100,693)	(140,016)
Proceeds from sale and maturity of investments	79,392	110,230
Interest receivable	(37)	(10)
Dividends receivable	(118)	(5)
Accrued expenses	(26)	21
Net cash from (used in) operating activities	(19,148)	(28,897)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(46)	(9)
Proceeds from issuance of redeemable units	25,313	39,298
Amounts paid on redemption of redeemable units	(6,290)	(11,383)
Net cash from (used in) financing activities	18,977	27,906
Net realized gains (losses) on foreign currencies	(24)	43
Change in unrealized gains (losses) on foreign currencies	19	(1)
Net increase (decrease) in cash	(171)	(991)
Cash at the beginning of the year	1,953	2,902
Cash at the end of the year	1,777	1,953
Included in cash flows from operating activities		
Interest received	84	43
Dividends received, net of withholding taxes	4,565	3,671

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Malaysia (0.6%)				Taiwan (5.0%)			
Malayan Banking Bhd.	200,359	523,761	535,807	China Steel Corp., GDR	30,645	796,513	817,358
Malaysia Airports Holdings Bhd	303,300	619,095	611,584	Delta Electronics Inc., ADR	16,726	1,087,206	982,807
		1,142,856	1,147,391	Fubon Financial Holding Co. Ltd., GDR	49,370	1,276,523	1,203,157
Philippines (0.7%)				Hon Hai Precision Industry Corp. Ltd., GDR	127,471	1,165,893	1,104,531
BDO Unibank Inc.	182,772	508,746	469,857	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	56,759	1,814,329	5,724,259
SM Prime Holdings Inc.	539,500	479,911	465,801			6,140,464	9,832,112
Universal Robina Corp.	123,860	394,694	409,686				
		1,383,351	1,345,344	Thailand (0.8%)			
Singapore (2.7%)				Airports of Thailand PCL	198,400	498,287	581,818
DBS Group Holdings Ltd.	77,128	2,024,426	2,644,504	Charoen Pokphand Foods PCL	435,100	394,170	421,915
Keppel Corp. Ltd.	132,400	922,303	971,630	PTT Global Chemical PCL Alien Market	270,500	691,407	499,751
Sea Limited, ADR	5,000	1,328,804	352,217			1,583,864	1,503,484
Wilmar International Ltd.	274,600	1,203,598	1,157,478				
		5,479,131	5,125,829	Total International Equities			
South Korea (5.5%)						186,236,715	193,830,367
Hynix Semiconductor Inc.	12,490	1,507,044	1,007,181	Total Investments (99.4%)			
Hyundai Mobis	5,580	1,574,221	1,202,908			186,236,715*	193,830,367
JYP Entertainment Corp.	9,227	540,582	672,626	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			
LG Innotek Co. Ltd.	3,315	1,221,929	899,971				(64)
Samsung Electronics Co. Ltd.	38,125	3,147,722	2,266,828	Cash and Other Net Assets (0.6%)			
Samsung Electronics Co. Ltd., GDR	940	835,421	1,270,121				1,077,433
SK Innovation Co. Ltd.	9,867	2,567,459	1,633,765	Net Assets Attributable to Holders of Redeemable Units (100%)			
Woori Financial Group Inc.	146,627	2,334,637	1,820,873				194,907,736
		13,729,015	10,774,273				

* Average cost of investments as of December 31, 2021 is \$170,791,679.

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
January 4, 2023	1.0102	SGD	98,992	100,064	CAD	100,000	100,000	(64)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Asian Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the Asian market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,845,798 (\$6,197,915 as at December 31, 2021). The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Thai Baht	–	1,503,484	1,503,484	–	0.8	0.8
U.S. Dollar	116,735	32,342,076	32,458,811	0.1	16.6	16.7
Australian Dollar	323,825	23,077,021	23,400,846	0.2	11.8	12.0
Hong Kong Dollar	118,256	39,776,434	39,894,690	0.1	20.4	20.5
Singapore Dollar	131,814	4,773,612	4,905,426	0.1	2.4	2.5
Philippines Peso	933	1,345,344	1,346,277	–	0.7	0.7
Chinese Renminbi	4,644	5,014,311	5,018,955	–	2.6	2.6
Malaysian Ringgit	–	1,147,391	1,147,391	–	0.6	0.6
Indonesian Rupiah	11,488	4,360,010	4,371,498	–	2.2	2.2
South Korean Won	129,003	9,504,152	9,633,155	0.1	4.9	5.0
Japanese Yen	192,873	70,986,532	71,179,405	0.1	36.4	36.5

December 31, 2021	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Thai Baht	–	478,328	478,328	–	0.2	0.2
U.S. Dollar	463,369	47,877,316	48,340,685	0.2	23.1	23.3
Australian Dollar	281,059	22,121,311	22,402,370	0.1	10.7	10.8
Hong Kong Dollar	495,188	37,326,208	37,821,396	0.2	18.1	18.3
Singapore Dollar	179,949	4,246,385	4,426,334	–	2.1	2.1
Philippines Peso	–	781,009	781,009	–	0.4	0.4
Malaysian Ringgit	3,137	807,946	811,083	–	0.4	0.4
Indonesian Rupiah	–	6,219,281	6,219,281	–	3.0	3.0
South Korean Won	52,866	12,218,941	12,271,807	–	5.9	5.9
Japanese Yen	66,015	72,978,867	73,044,882	–	35.3	35.3

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI AC Asia Pacific Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 5,847,232	± 7,406,885
Percentage of net assets attributable to holders of redeemable units (%)	3.0	3.6

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2022 %	December 31 2021 %
Weighting by country		
Australia	11.8	10.1
China	18.4	16.7
South Korea	5.5	8.5
Hong Kong	4.6	4.1
India	10.7	9.2
Indonesia	2.2	3.0
Japan	36.4	35.3
Malaysia	0.6	0.4
New Zealand	–	0.6
Philippines	0.7	0.4
Singapore	2.7	2.8
Taiwan	5.0	7.8
Thailand	0.8	0.2
Cash, Money Market and Other Net Asset Elements	0.6	0.9

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	193,830,367	–	–	193,830,367
Total investments	193,830,367	–	–	193,830,367
Derivative Assets	–	100,000	–	100,000
Derivative Liabilities	–	(100,064)	–	(100,064)
Total derivative instruments	–	(64)	–	(64)

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	205,055,592	–	–	205,055,592
Total investments	205,055,592	–	–	205,055,592

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	22,650	27,979
Cash	233	133
Subscriptions receivable	2	3
Total Assets	22,885	28,115
Liabilities		
Current liabilities		
Redeemed units payable	1	–
Accrued expenses	28	37
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	29	37
Net assets attributable to holders of redeemable units	22,856	28,078
Net assets attributable to holders of redeemable units per unit (Note 7)	11.053	14.060

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	1	–
Income from mutual funds	520	232
Other income	–	9
Changes in fair value		
Net realized gains (losses) on sale of investments	22	115
Change in net unrealized appreciation (depreciation) on investments	(6,250)	(1,408)
Total Income (Losses)	(5,707)	(1,052)
Expenses		
Management fees (Note 8)	251	335
Administration fees (Note 8)	50	71
Independent review committee fees	1	1
Filing fees	4	4
Fees paid by the manager (Note 8)	(4)	(5)
Government taxes	45	60
Total Expenses	347	466
Increase (decrease) in net assets attributable to holders of redeemable units	(6,054)	(1,518)
Average number of units	2,055,474	1,979,140
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(2.945)	(0.767)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	28,078	25,465
Increase (decrease) in net assets attributable to holders of redeemable units	(6,054)	(1,518)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,813	8,914
Reinvested distributions to holders of redeemable units	8	5
Redemption of redeemable units	(2,980)	(4,783)
Total redeemable unit transactions	841	4,136
Distributions to holders of redeemable units		
Net realized gains on sale of investments and foreign currencies	5	–
Management fees rebate	4	5
Total distributions to holders of redeemable units	9	5
Increase (decrease) in net assets attributable to holders of redeemable units	(5,222)	2,613
Net assets attributable to holders of redeemable units, end of the year	22,856	28,078
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	1,996,943	1,733,800
Redeemable units issued	326,235	582,575
Redeemable units issued on reinvestments	752	327
Redeemable units redeemed	(256,051)	(319,759)
Redeemable units outstanding, end of the year	2,067,879	1,996,943

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,054)	(1,518)
Adjustments for:		
Net realized (gains) losses on sale of investments	(22)	(115)
Change in net unrealized (appreciation) depreciation on investments	6,250	1,408
Non-cash distributions from investments	(520)	(232)
Purchases of investments	(1,733)	(4,325)
Proceeds from sale and maturity of investments	1,354	468
Accrued expenses	(9)	6
Net cash from (used in) operating activities	(734)	(4,308)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	–
Proceeds from issuance of redeemable units	3,814	8,936
Amounts paid on redemption of redeemable units	(2,979)	(4,783)
Net cash from (used in) financing activities	834	4,153
Net increase (decrease) in cash	100	(155)
Cash at the beginning of the year	133	288
Cash at the end of the year	233	133
Included in cash flows from operating activities		
Interest received	1	–

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Number of Units	Average Cost \$	Fair Value \$
Mutual Funds (99.1%)			
NEI Northwest Emerging Markets Fund, Series I	623,580	8,368,260	7,435,444
TD Emerging Markets Fund, Series O	451,489	8,187,402	7,621,127
Templeton Emerging Markets Fund, Series O	360,658	8,673,788	7,593,038
	25,229,450		22,649,609
Total Investments (99.1%)	25,229,450*		22,649,609
Cash and Other Net Assets (0.9%)			206,425
Net Assets Attributable to Holders of Redeemable Units (100%)			22,856,034

* Average cost of investments as of December 31, 2021 is \$24,308,532.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Emerging Markets Equity Fund seeks to maximize long-term return through capital appreciation by investing directly in equities primarily issued in emerging markets or equities issued by one or several mutual funds that seek to invest primarily in emerging markets. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be easily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk

As at December 31, 2022 and 2021, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds that are exposed to such risk.

Benchmark Index

MSCI Emerging Markets Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 959,953	± 1,346,319
Percentage of net assets attributable to holders of redeemable units (%)	4.2	4.8

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all other variables held constant. The impact is shown on a 36-month historical correlation between changes in the performance of both the Fund and benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

Market segment	December 31 2022	December 31 2021
Global Equity Funds	99.1	99.6
Cash, Money Market and Other Net Asset Elements	0.9	0.4

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December, 31 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	22,649,609	–	–	22,649,609
Total investments	22,649,609	–	–	22,649,609

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	27,978,704	–	–	27,978,704
Total investments	27,978,704	–	–	27,978,704

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

¹ Mutual funds can also hold asset- and mortgage-backed securities that are considered as structured entities.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	167,124	160,329
Cash	1,988	2,252
Subscriptions receivable	15	37
Interest receivable	8	6
Dividends receivable	156	112
Total Assets	169,291	162,736
Liabilities		
Current liabilities		
Distributions payable	227	141
Redeemed units payable	48	6
Accrued expenses	186	188
Total Liabilities (excluding net assets attributable to holders of redeemable units)	461	335
Net assets attributable to holders of redeemable units	168,830	162,401
Net assets attributable to holders of redeemable units per unit (Note 7)	14.823	15.261

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	50	25
Dividend income	5,276	3,765
Other income	147	91
Changes in fair value		
Net realized gains (losses) on sale of investments	7,620	10,437
Net realized gains (losses) on foreign currencies	127	28
Net realized gains (losses) on foreign exchange contracts	31	(17)
Change in net unrealized appreciation (depreciation) on investments	(7,743)	14,930
Change in unrealized gains (losses) on foreign currencies	2	4
Total Income (Losses)	5,510	29,263
Expenses		
Management fees (Note 8)	1,670	1,650
Administration fees (Note 8)	190	193
Independent review committee fees	4	3
Filing fees	8	8
Fees paid by the manager (Note 8)	(14)	(12)
Withholding taxes on dividend income	820	620
Transaction costs on purchase and sale of investments (Note 10)	32	31
Government taxes	276	276
Total Expenses	2,986	2,769
Increase (decrease) in net assets attributable to holders of redeemable units	2,524	26,494
Average number of units	10,918,294	10,377,595
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.231	2.553

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	162,401	140,998
Increase (decrease) in net assets attributable to holders of redeemable units	2,524	26,494
Redeemable unit transactions		
Proceeds from redeemable units issued	15,210	13,086
Reinvested distributions to holders of redeemable units	7,064	5,932
Redemption of redeemable units	(11,078)	(18,036)
Total redeemable unit transactions	11,196	982
Distributions to holders of redeemable units		
Net investment income	2,270	1,068
Net realized gains on sale of investments and foreign currencies	5,007	4,993
Management fees rebate	14	12
Total distributions to holders of redeemable units	7,291	6,073
Increase (decrease) in net assets attributable to holders of redeemable units	6,429	21,403
Net assets attributable to holders of redeemable units, end of the year	168,830	162,401
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	10,641,317	10,601,925
Redeemable units issued	1,022,183	900,394
Redeemable units issued on reinvestments	477,020	388,929
Redeemable units redeemed	(751,184)	(1,249,931)
Redeemable units outstanding, end of the year	11,389,336	10,641,317

Statements of Cash Flows

Years ended December 31	2022	2021
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,524	26,494
Adjustments for:		
Net realized (gains) losses on sale of investments	(7,620)	(10,437)
Net realized (gains) losses on foreign currencies	(127)	(28)
Net realized (gains) losses on foreign exchange contracts	(31)	17
Change in net unrealized (appreciation) depreciation on investments	7,743	(14,930)
Change in unrealized (gains) losses on foreign currencies	(2)	(4)
Purchases of investments	(41,881)	(35,791)
Proceeds from sale and maturity of investments	34,994	39,503
Interest receivable	(2)	(1)
Dividends receivable	(44)	5
Accrued expenses	(2)	24
Net cash from (used in) operating activities	(4,448)	4,852
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(141)	(29)
Proceeds from issuance of redeemable units	15,232	13,099
Amounts paid on redemption of redeemable units	(11,036)	(18,184)
Net cash from (used in) financing activities	4,055	(5,114)
Net realized gains (losses) on foreign currencies	127	28
Change in unrealized gains (losses) on foreign currencies	2	4
Net increase (decrease) in cash	(393)	(262)
Cash at the beginning of the year	2,252	2,482
Cash at the end of the year	1,988	2,252
Included in cash flows from operating activities		
Interest received	48	24
Dividends received, net of withholding taxes	4,412	3,150

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.0%)				Netherlands (0.8%)			
Austria (1.2%)				LyondellBasell Industries NV, Class A			
Erste Bank der oesterreichischen Sparkassen AG	46,614	1,946,843	2,025,449		12,755	1,430,560	1,434,363
		1,946,843	2,025,449			1,430,560	1,434,363
Finland (1.5%)				Norway (0.3%)			
Nokia Corp.	396,344	2,649,968	2,491,639	Aker BP ASA	13,368	577,395	561,787
		2,649,968	2,491,639			577,395	561,787
France (8.2%)				South Korea (1.1%)			
Amundi SA	7,256	745,219	557,374	Samsung Electronics Co. Ltd., GDR	1,234	1,827,788	1,846,137
Arkema PLC	14,534	1,912,155	1,766,920			1,827,788	1,846,137
BNP Paribas	20,527	1,344,062	1,584,230	Spain (1.8%)			
ENGIE SA	95,523	1,821,251	1,853,518	CaixaBank SA	291,829	1,126,900	1,553,118
Safran SA	10,342	1,777,875	1,752,535	Iberdrola SA	95,138	1,041,942	1,507,119
Schneider Electric SA	7,632	1,154,459	1,445,951			2,168,842	3,060,237
TotalEnergies SE	44,527	2,944,743	3,784,990	Sweden (2.5%)			
Vinci SA	8,043	971,778	1,087,493	Alfa Laval AB	42,978	1,479,575	1,676,964
		12,671,542	13,833,011	Autoliv Inc.	23,758	2,521,500	2,463,269
Germany (0.3%)						4,001,075	4,140,233
Bayerische Motoren Werke AG	4,198	488,568	507,315	Switzerland (6.7%)			
		488,568	507,315	Chubb Ltd.	11,134	1,809,532	3,326,451
Hong Kong (2.0%)				Julius Baer Group Ltd.	10,303	552,538	812,662
ALA Group Ltd.	221,400	3,055,840	3,333,325	Nestlé SA	14,767	1,821,741	2,316,987
		3,055,840	3,333,325	Novartis AG	30,330	3,375,212	3,712,841
Ireland (2.2%)				Zurich Insurance Group AG	1,812	793,438	1,173,694
Accenture PLC, Class A	4,586	1,440,149	1,656,806			8,352,461	11,342,635
Medtronic PLC	18,977	1,893,550	1,996,857	Taiwan (1.2%)			
		3,333,699	3,653,663	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	19,518	1,358,257	1,968,430
Japan (10.1%)						1,358,257	1,968,430
Astellas Pharma Inc.	37,300	761,134	772,032	United Kingdom (6.5%)			
Honda Motor Co. Ltd.	40,200	1,405,919	1,257,311	AstraZeneca PLC, ADR	49,129	2,981,584	4,509,768
Isuzu Motors Ltd.	98,410	1,433,003	1,570,424	BAE Systems PLC	58,346	575,721	817,519
Marui Co. Ltd.	57,500	1,496,487	1,293,633	Derwent London PLC	9,070	511,502	351,562
Mitsubishi Estate Co. Ltd.	85,100	1,679,933	1,501,990	Linde PLC	2,013	393,075	891,163
Mitsubishi UFJ Financial Group Inc.	276,800	2,018,086	2,538,372	Prudential Corp. PLC	47,193	1,110,563	870,978
Nihon Unisys Ltd.	19,800	776,968	683,201	Rotork PLC	349,191	1,574,861	1,752,460
Nippon Telegraph & Telephone Corp.	78,824	2,516,662	3,058,896	WPP PLC	132,198	1,658,990	1,774,833
Resona Holdings Inc.	224,400	1,155,657	1,674,051			8,806,296	10,968,283
Tokio Marine Holdings Inc.	95,700	1,638,328	2,791,271				
		14,882,177	17,141,181				

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
United States (52.6%)							
Alphabet Inc., Class A	19,335	2,473,856	2,309,655	Merck & Co. Inc.	23,380	2,079,453	3,512,031
American Express Co.	9,109	1,372,637	1,821,659	Microsoft Corp.	12,867	1,284,967	4,177,816
American Tower Corp.	4,248	1,192,433	1,218,485	Mondelez International Inc.	28,695	1,641,175	2,589,363
Bank of America Corp.	30,232	989,375	1,355,638	Northrop Grumman Corp.	4,473	1,880,951	3,306,149
Baxter International Inc.	23,347	2,362,737	1,611,136	PepsiCo Inc.	3,087	476,587	755,067
BlackRock Inc.	1,737	1,399,054	1,665,985	Pioneer Natural Resources Co.	6,238	1,008,450	1,928,897
Cabot Oil & Gas Corp.	49,504	1,754,960	1,646,767	PNC Financial Services Group	8,422	1,376,167	1,801,488
Caterpillar Inc.	6,783	1,388,413	2,200,000	Raytheon Technologies Corp.	11,822	1,392,631	1,615,306
Cisco Systems Inc.	51,445	2,652,130	3,318,192	Sempra Energy	11,348	1,681,195	2,374,515
Colgate-Palmolive Co.	30,134	2,970,013	3,214,508	Texas Instruments Inc.	12,570	2,268,617	2,811,800
Corncast Corp., Class A	43,847	2,423,812	2,074,788	TJX Companies Inc.	31,935	2,328,092	3,441,649
Deere & Co.	3,499	754,638	2,031,921	Union Pacific Corp.	5,673	1,191,724	1,590,130
Duke Energy Corp.	20,463	2,592,676	2,853,323	United Parcel Service Inc., Class B	13,268	1,941,603	3,121,705
Eli Lilly & Co.	3,568	843,207	1,767,269	UnitedHealth Group Inc.	3,321	771,479	2,384,254
Exelon Corp.	40,336	2,134,481	2,360,830	Visa Inc., Class A	10,046	2,664,650	2,826,890
General Dynamics Corp.	2,808	710,991	943,252			67,301,009	88,816,049
General Motors Co.	45,934	2,286,261	2,092,073	Total International Equities		134,852,320	167,123,737
Gilead Sciences Inc.	8,759	763,976	1,018,079	Total Investments (99.0%)		134,852,320*	167,123,737
Home Depot Inc.	6,398	2,466,135	2,736,059	Cash and Other Net Assets (1.0%)			1,706,001
Honeywell International Inc.	2,621	583,217	760,459	Net Assets Attributable to Holders of Redeemable Units (100%)			168,829,738
Intel Corp.	43,703	1,968,662	1,563,850				
J. P. Morgan Chase & Co.	18,786	2,557,572	3,411,003				
Johnson & Johnson	19,453	3,658,216	4,653,031				
KLA Tencor Corp.	1,667	316,786	850,938				
Marsh & McLennan Cos Inc.	1,975	282,829	442,619				
McDonald's Corp.	1,843	414,201	657,470				

* Average cost of investments as of December 31, 2021 is \$120,314,503.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE World Dividend Equity Fund seeks to generate a return and long-term capital growth. The Fund mainly invests in dividend-paying securities, shares, and other securities of all classes and categories issued by companies worldwide. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,061,681 (\$4,860,474 as at December 31, 2021).

The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
Norwegian Krone	(15)	561,787	561,772	–	0.3	0.3
Swedish Krona	–	1,676,964	1,676,964	–	1.0	1.0
U.S. Dollar	1,558,387	108,018,130	109,576,517	0.9	64.0	64.9
Hong Kong Dollar	–	3,333,325	3,333,325	–	2.0	2.0
Euro	–	22,808,814	22,808,814	–	13.5	13.5
Swiss Franc	(32)	8,016,184	8,016,152	–	4.7	4.7
Pound Sterling	–	5,567,352	5,567,352	–	3.3	3.3
Japanese Yen	40,633	17,141,181	17,181,814	–	10.2	10.2

December 31, 2021	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
Swedish Krona	(5)	2,275,048	2,275,043	–	1.4	1.4
U.S. Dollar	1,686,930	106,854,818	108,541,748	1.0	65.8	66.8
Hong Kong Dollar	–	1,593,625	1,593,625	–	1.0	1.0
Euro	–	20,524,080	20,524,080	–	12.6	12.6
Swiss Franc	(36)	8,395,166	8,395,130	–	5.2	5.2
Pound Sterling	–	5,911,911	5,911,911	–	3.6	3.6
Japanese Yen	–	14,774,273	14,774,273	–	9.1	9.1

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in equity securities.

Benchmark Index

MSCI World ex-Canada Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 7,285,003	± 8,274,342
Percentage of net assets attributable to holders of redeemable units (%)	4.3	5.1

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)

Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2022 %	December 31 2021 %
Germany	0.3	0.3
Austria	1.2	1.0
South Korea	1.1	1.3
Spain	1.8	2.3
United States	52.6	55.1
Finland	1.5	1.2
France	8.2	6.9
Hong Kong	2.0	1.0
Ireland	2.2	1.9
Japan	10.1	9.1
Norway	0.3	–
Netherlands	0.8	–
United Kingdom	6.5	7.0
Sweden	2.5	3.0
Switzerland	6.7	7.0
Taiwan	1.2	1.6
Cash, Money Market and Other Net Asset Elements	1.0	1.3

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	167,123,737	–	–	167,123,737
Total investments	167,123,737	–	–	167,123,737

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	160,328,921	–	–	160,328,921
Total investments	160,328,921	–	–	160,328,921

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	136,069	141,460
Unrealized appreciation on foreign exchange contracts	–	1
Cash	2,855	1,944
Subscriptions receivable	–	16
Proceeds from sale of investments receivable	24	782
Dividends receivable	33	52
Other assets receivable	1	–
Total Assets	138,982	144,255
Liabilities		
Current liabilities		
Investments payable	255	342
Accrued expenses	167	182
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	422	524
Net assets attributable to holders of redeemable units	138,560	143,731
Net assets attributable to holders of redeemable units per unit (Note 7)	9.989	11.535

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Periods ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	(345 days) \$
Income		
Interest income for distribution purposes	108	77
Dividend income	1,707	1,265
Other income	1	–
Changes in fair value		
Net realized gains (losses) on sale of investments	(3,845)	2,914
Net realized gains (losses) on foreign currencies	(5)	(749)
Net realized gains (losses) on foreign exchange contracts	(7)	402
Change in net unrealized appreciation (depreciation) on investments	(14,514)	17,386
Change in unrealized gains (losses) on foreign currencies	3	(3)
Change in unrealized gains (losses) on foreign exchange contracts	(1)	1
Total Income (Losses)	(16,553)	21,293
Expenses		
Management fees (Note 8)	1,472	1,405
Administration fees (Note 8)	143	152
Independent review committee fees	3	2
Filing fees	4	3
Fees paid by the manager (Note 8)	(1)	(1)
Withholding taxes on dividend income	219	130
Transaction costs on purchase and sale of investments (Note 10)	106	175
Government taxes	242	237
Total Expenses	2,188	2,103
Increase (decrease) in net assets attributable to holders of redeemable units	(18,741)	19,190
Average number of units	13,257,207	11,934,080
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(1.414)	1.608

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Periods ended December 31	2022	2021
(in thousands of dollars)	\$	(345 days) \$
Net assets attributable to holders of redeemable units, beginning of the year	143,731	–
Increase (decrease) in net assets attributable to holders of redeemable units	(18,741)	19,190
Redeemable unit transactions		
Proceeds from redeemable units issued	14,993	124,850
Reinvested distributions to holders of redeemable units	1	342
Redemption of redeemable units	(1,423)	(309)
Total redeemable unit transactions	13,571	124,883
Distributions to holders of redeemable units		
Net realized gains on sale of investments and foreign currencies	–	341
Management fees rebate	1	1
Total distributions to holders of redeemable units	1	342
Increase (decrease) in net assets attributable to holders of redeemable units	(5,171)	143,731
Net assets attributable to holders of redeemable units, end of the period	138,560	143,731
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	12,460,559	–
Redeemable units issued	1,555,884	12,459,675
Redeemable units issued on reinvestments	86	29,642
Redeemable units redeemed	(145,301)	(28,758)
Redeemable units outstanding, end of the period	13,871,228	12,460,559

Statements of Cash Flows

Periods ended December 31	2022	2021
(in thousands of dollars)	\$	(345 days) \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(18,741)	19,190
Adjustments for:		
Net realized (gains) losses on sale of investments	3,845	(2,914)
Net realized (gains) losses on foreign currencies	5	749
Net realized (gains) losses on foreign exchange contracts	7	(402)
Change in net unrealized (appreciation) depreciation on investments	14,514	(17,386)
Change in unrealized (gains) losses on foreign currencies	(3)	3
Change in unrealized (gains) losses on foreign exchange contracts	1	(1)
Purchases of investments	(57,624)	(246,685)
Proceeds from sale and maturity of investments	45,320	125,487
Dividends receivable	19	(52)
Other assets receivable	(1)	–
Accrued expenses	(15)	182
Net cash from (used in) operating activities	(12,673)	(121,829)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	15,009	124,834
Amounts paid on redemption of redeemable units	(1,423)	(309)
Net cash from (used in) financing activities	13,586	124,525
Net realized gains (losses) on foreign currencies	(5)	(749)
Change in unrealized gains (losses) on foreign currencies	3	(3)
Net increase (decrease) in cash	913	2,696
Cash at the beginning of the period	1,944	–
Cash at the end of the period	2,855	1,944
Included in cash flows from operating activities		
Interest received	108	77
Dividends received, net of withholding taxes	1,507	1,083

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

Foreign Exchange Contract

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
January 3, 2023	1.4493	EUR	3,888	5,636	CAD	5,635	5,635	(1)
January 3, 2023	1.4472	EUR	3,969	5,752	CAD	5,744	5,744	(8)
January 3, 2023	1.4472	EUR	8,860	12,841	CAD	12,822	12,822	(19)
								(28)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,076,292 (\$4,264,620 as at December 31, 2021). The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(1)	1,297,440	1,297,439	–	0.9	0.9
U.S. Dollar	22,689	75,848,385	75,871,074	–	54.8	54.8
Hong Kong Dollar	–	4,387,222	4,387,222	–	3.2	3.2
Euro	–	27,145,829	27,145,829	–	19.6	19.6
Swiss Franc	(9)	9,860,597	9,860,588	–	7.1	7.1
Pound Sterling	–	6,966,287	6,966,287	–	5.0	5.0
Japanese Yen	28,386	10,319,586	10,347,972	–	7.5	7.5

December 31, 2021	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	667,558	82,126,286	82,793,844	0.5	57.1	57.6
Hong Kong Dollar	–	3,878,245	3,878,245	–	2.7	2.7
Euro	–	25,345,960	25,345,960	–	17.6	17.6
Swiss Franc	–	7,119,275	7,119,275	–	5.0	5.0
Pound Sterling	–	12,768,220	12,768,220	–	8.9	8.9
Japanese Yen	26,771	10,221,680	10,248,451	–	7.1	7.1

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

The Fund is exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

MSCI World ACWI Sustainable Impact Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 6,927,982	± 7,186,573
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. Since the Fund has not yet reached yet a 36-month history, we assume that the Fund fluctuates in the same way as the benchmark.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)

Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2022 %	December 31 2021 %
Germany	5.4	4.3
Bermuda	–	1.5
Denmark	0.9	–
United States	43.8	42.2
France	2.9	1.7
Hong Kong	3.2	2.7
India	3.3	3.4
Ireland	5.9	2.5
Japan	7.5	7.1
Netherlands	6.9	7.7
Portugal	2.1	2.0
United Kingdom	7.3	13.1
Switzerland	9.0	7.1
Taiwan	–	3.1
Cash, Money Market and Other Net Asset Elements	1.8	1.6

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	136,068,844	–	–	136,068,844
Total investments	136,068,844	–	–	136,068,844

Derivative Assets	–	24,201	–	24,201
Derivative Liabilities	–	(24,229)	–	(24,229)

Total derivative instruments	–	(28)	–	(28)
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December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	141,459,666	–	–	141,459,666
Total investments	141,459,666	–	–	141,459,666

Derivative Assets	–	227,827	–	227,827
Derivative Liabilities	–	(227,237)	–	(227,237)

Total derivative instruments	–	590	–	590
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There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Statements of Financial Position

As at December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	126,622	126,649
Cash	3,706	4,045
Subscriptions receivable	–	1
Dividends receivable	14	3
Total Assets	130,342	130,698
Liabilities		
Current liabilities		
Redeemed units payable	2	–
Accrued expenses	160	164
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	162	164
Net assets attributable to holders of redeemable units	130,180	130,534
Net assets attributable to holders of redeemable units per unit (Note 7)	6.764	9.900

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Periods ended December 31	2022	2021
(in thousands of dollars, except per unit amounts)	\$	(345 days) \$
Income		
Interest income for distribution purposes	171	71
Dividend income	534	361
Changes in fair value		
Net realized gains (losses) on sale of investments	(7,758)	(6,054)
Net realized gains (losses) on foreign currencies	42	24
Net realized gains (losses) on foreign exchange contracts	130	51
Change in net unrealized appreciation (depreciation) on investments	(37,301)	6,706
Change in unrealized gains (losses) on foreign currencies	114	(59)
Total Income (Losses)	(44,068)	1,100
Expenses		
Management fees (Note 8)	1,461	1,365
Administration fees (Note 8)	145	148
Independent review committee fees	3	2
Filing fees	4	3
Fees paid by the manager (Note 8)	(1)	(1)
Withholding taxes on dividend income	93	43
Transaction costs on purchase and sale of investments (Note 10)	51	109
Government taxes	242	228
Total Expenses	1,998	1,897
Increase (decrease) in net assets attributable to holders of redeemable units	(46,066)	(797)
Average number of units	17,460,488	12,453,125
Increase (decrease) in net assets attributable to holders of redeemable units per unit	(2.638)	(0.064)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Periods ended December 31	2022	2021
(in thousands of dollars)	\$	(345 days) \$
Net assets attributable to holders of redeemable units, beginning of the year	130,534	–
Increase (decrease) in net assets attributable to holders of redeemable units	(46,066)	(797)
Redeemable unit transactions		
Proceeds from redeemable units issued	46,717	132,147
Reinvested distributions to holders of redeemable units	1	1
Redemption of redeemable units	(1,005)	(816)
Total redeemable unit transactions	45,713	131,332
Distributions to holders of redeemable units		
Management fees rebate	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(354)	130,534
Net assets attributable to holders of redeemable units, end of the period	130,180	130,534
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	13,185,528	–
Redeemable units issued	6,194,197	13,268,526
Redeemable units issued on reinvestments	77	72
Redeemable units redeemed	(134,769)	(83,070)
Redeemable units outstanding, end of the period	19,245,033	13,185,528

Statements of Cash Flows

Periods ended December 31	2022	2021
(in thousands of dollars)	\$	(345 days) \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(46,066)	(797)
Adjustments for:		
Net realized (gains) losses on sale of investments	7,758	6,054
Net realized (gains) losses on foreign currencies	(42)	(24)
Net realized (gains) losses on foreign exchange contracts	(130)	(51)
Change in net unrealized (appreciation) depreciation on investments	37,301	(6,706)
Change in unrealized (gains) losses on foreign currencies	(114)	59
Purchases of investments	(77,451)	(260,552)
Proceeds from sale and maturity of investments	32,549	134,606
Dividends receivable	(11)	(3)
Accrued expenses	(4)	164
Net cash from (used in) operating activities	(46,210)	(127,250)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	46,718	132,146
Amounts paid on redemption of redeemable units	(1,003)	(816)
Net cash from (used in) financing activities	45,715	131,330
Net realized gains (losses) on foreign currencies	42	24
Change in unrealized gains (losses) on foreign currencies	114	(59)
Net increase (decrease) in cash	(495)	4,080
Cash at the beginning of the period	4,045	–
Cash at the end of the period	3,706	4,045
Included in cash flows from operating activities		
Interest received	171	71
Dividends received, net of withholding taxes	430	315

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Equities (97.3%)				United States (75.9%)			
Argentina (1.1%)				Airbnb Inc.			
MercadoLibre Inc.	1,236	2,474,182	1,416,115	39,630	5,289,040	4,733,986	
		2,474,182	1,416,115	54,100	10,388,915	6,152,663	
Brazil (1.2%)				Block Inc., Class A			
XP Inc.	71,944	3,433,468	1,494,192	18,094	2,800,596	1,539,666	
		3,433,468	1,494,192	75,413	2,643,515	1,430,444	
Canada (0.5%)				Cargurus Inc.			
Shopify Inc.	14,787	1,392,407	695,099	39,749	4,690,073	3,452,307	
		1,392,407	695,099	2,375	4,342,422	4,458,437	
China (1.8%)				Ceridian HCM Holding Inc.			
Anta Sports Products Ltd	131,400	2,161,368	2,331,585	23,974	2,161,040	1,529,115	
		2,161,368	2,331,585	42,027	2,638,241	2,179,284	
Ireland (6.3%)				Chipotle Mexican Grill Inc.			
Aptiv PLC	24,584	4,167,905	3,098,766	11,214	3,269,628	5,554,415	
Icon PLC	9,490	2,655,584	2,495,823	7,860	925,950	1,594,013	
Smurfit Kappa Group PLC	52,270	3,228,503	2,618,180	Hannon Armstrong Sustainable Infrastructure Capital Inc.			
		10,051,992	8,212,769	31,491	1,807,694	1,235,582	
Japan (3.3%)				Health Catalyst Inc.			
Daiichi Sankyo Co. Ltd.	45,950	1,346,247	2,014,475	56,908	2,944,194	819,017	
Keyence Corp.	4,290	2,771,566	2,275,500	10,922	4,040,333	2,988,217	
		4,117,813	4,289,975	9,365	2,974,307	3,364,445	
South Korea (1.3%)				Livent Corporation			
Coupang Inc.	86,524	2,860,043	1,723,201	37,005	1,044,707	995,508	
		2,860,043	1,723,201	10,263	4,627,023	4,831,874	
United Kingdom (5.9%)				MasterCard Inc., Class A			
AstraZeneca PLC, ADR	35,038	2,434,171	3,216,293	25,813	3,720,461	1,450,002	
GENUS PLC	53,163	3,202,167	2,596,696	12,714	4,005,999	4,128,138	
Trainline PLC	422,812	2,356,020	1,900,469	5,359	2,364,032	1,428,182	
		7,992,358	7,713,458	25,027	2,792,190	3,440,248	
				Netflix Inc.			
				NVIDIA Corporation			
				Prologis Inc.			
				Qualtrics International Inc.			
				Revolution Medicines Inc.			
				RingCentral Inc., Class A			
				Roblox Corp.			
				Roku Inc.			
				Seagen Inc.			
				Shake Shack Inc.			
				Skyline Champion Corp.			
				Snap Inc., Class A			
				Uber Technologies Inc.			
				UnitedHealth Group Inc.			
				Visa Inc., Class A			
				Walt Disney Co./The			
				Wingstop Inc.			
						122,733,272	98,745,174
				Total Equities		157,216,903	126,621,568
				Total Investments (97.3%)		157,216,903*	126,621,568
				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(22)
				Cash and Other Net Assets (2.7%)			3,558,733
				Net Assets Attributable to Holders of Redeemable Units (100%)			130,180,279

*Average cost of investments as of December 31, 2021 is \$119,942,876.

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units. The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2022 (continued)

Foreign Exchange Contract

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31, 2022	Currency	Par Value	Value in CAD as at December 31, 2022	
January 3, 2023	0.7361	CAD	6,475	6,475	USD	4,766	6,453	(22)
January 4, 2023	0.7388	CAD	3,801	3,801	USD	2,808	3,801	–
								(22)

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) Information on Financial Instruments

Investment objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation. The Schedule of Investments lists the securities held by the Fund as at December 31, 2022.

Credit risk

As at December 31, 2022 and 2021, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2022 and 2021, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$3,899,601 (\$3,910,673 as at December 31, 2021). The currency for non-monetary investments corresponds to the stock market of the country in which the investments are traded.

December 31, 2022	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
U.S. Dollar	3,365,118	112,884,663	116,249,781	2.6	86.7	89.3
Hong Kong Dollar	–	2,331,585	2,331,585	–	1.8	1.8
Euro	(1)	2,618,180	2,618,179	–	2.0	2.0
Pound Sterling	–	4,497,165	4,497,165	–	3.5	3.5
Japanese Yen	–	4,289,975	4,289,975	–	3.3	3.3

December 31, 2021	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
U.S. Dollar	3,707,141	115,831,795	119,538,936	2.8	88.7	91.5
Hong Kong Dollar	–	2,178,573	2,178,573	–	1.7	1.7
Euro	(1)	2,504,534	2,504,533	–	1.9	1.9
Pound Sterling	–	3,330,178	3,330,178	–	2.6	2.6
Japanese Yen	–	2,803,550	2,803,550	–	2.1	2.1

Interest rate risk

As at December 31, 2022 and 2021, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. Since the Fund has not yet reached yet a 36-month history, we assume that the Fund fluctuates in the same way as the benchmark.

Price risk

The Fund is exposed to price risk through its investments in securities that fluctuate with market prices.

Benchmark Index

MSCI World ACWI Index (CA\$) (100%)

	December 31 2022	December 31 2021
Impact on net assets and results (\$)	± 6,509,014	± 6,526,698
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

The accompanying notes are an integral part of these financial statements.

Notes to the Fund - SPECIFIC INFORMATION (Note 6) (continued)

Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2022 %	December 31 2021 %
Argentina	1.1	1.4
Brazil	1.2	1.4
Canada	0.5	1.5
China	1.8	1.7
South Korea	1.3	1.8
United States	75.9	76.5
Ireland	6.3	6.1
Japan	3.3	2.1
United Kingdom	5.9	4.5
Cash, Money Market and Other Net Asset Elements	2.7	3.0

Concentration risk is expressed as a percentage of net assets attributable to holders of redeemable units.

Fair value hierarchy table

The following tables present the Fund's financial instruments at fair value, categorized according to a fair value measurement hierarchy:

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	126,621,568	–	–	126,621,568
Total investments	126,621,568	–	–	126,621,568

Derivative Assets	–	10,254	–	10,254
Derivative Liabilities	–	(10,276)	–	(10,276)
Total derivative instruments	–	(22)	–	(22)

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	126,648,630	–	–	126,648,630
Total investments	126,648,630	–	–	126,648,630

Derivative Assets	–	7,038	–	7,038
Derivative Liabilities	–	(7,092)	–	(7,092)
Total derivative instruments	–	(54)	–	(54)

There were no transfers of securities between Levels during the years ended December 31, 2022 and 2021.

Note 1: General information and articles of incorporation

Articles of incorporation

The FÉRIQUE Funds (collectively, hereinafter the “Funds”) are mutual fund trusts created under a declaration of trust in accordance with the laws of the Province of Québec.

Issued and outstanding units of the Funds were redesignated as Series A units effective on July 1, 2015. This change relates only to the designation of the units, and the rights, privileges and other attributes of units redesignated as Series A units remain unchanged. In this document, the word “units” indicates Series A units.

The inception dates are as follows:

Name of the Fund	Inception date
Short-Term Income	August 16, 1974
Canadian Bond	August 16, 1974
Global Sustainable Development Bond	January 8, 2021 (beginning of operations: January 29, 2021)
Globally Diversified Income	May 2, 2016
Conservative	June 20, 2017
Moderate	October 1, 2009
Balanced	August 29, 1980
Growth	February 20, 2014
Aggressive Growth	June 20, 2017
Canadian Dividend Equity	October 1, 2009
Canadian Equity	August 16, 1974
American Equity	October 20, 1995
European Equity	June 23, 2003
Asian Equity	June 23, 2003
Emerging Markets Equity	October 20, 2016
World Dividend Equity	December 22, 1993
Global Sustainable Development Equity	January 20, 2021 (beginning of operations: January 22, 2021)
Global Innovation Equity	January 20, 2021 (beginning of operations: January 22, 2021)

The address of the Fund’s head office is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2 Canada.

Period

The commencement date of operations of each Fund is the date on which units of the Fund were issued and that date may differ from the inception date.

The Schedule of Investments are presented as of December 31, 2022. The Statements of Financial position are presented as at December 31, 2022 and 2021. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial years ended December 31, 2022 and 2021 if applicable, except for any Fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these

Funds. In this document, “period” means the financial reporting period indicated above, if applicable.

Funds Management

Gestion FÉRIQUE acts as manager of the Funds (the “Manager”).

Services d’investissement FÉRIQUE acts as the principal distributor of the units of the Funds and is under the control of the Manager.

National Bank Trust (the “Service Provider”) acts as trustee, custodian, securities lending agent and registrar of the Funds.

Issue of the financial statements

These financial statements were approved and authorized for issue on March 27, 2023 by the Board of Directors of the Manager.

Funds objectives and activities

The Funds are a pool of money contributed to by many investors with similar investment objectives to make a collective investment. The management of these investments is performed by specialists who act as portfolio managers. The portfolio manager invests the assets based on the objectives of the investment Fund. The portfolio may be invested in several different securities at the same time, enabling investors to diversify their investments in a way they would not be able to achieve on their own.

The Funds may invest in a variety of securities such as stocks, bonds, financial derivative instruments, exchange-traded funds, money market securities, asset- and mortgage-backed securities and other mutual funds, while keeping a portion of the portfolio in cash. Each investment type is associated with a different risk and return potential. The investment objectives of each Fund are detailed in their Simplified Prospectus.

Note 2: Basis of presentation

The financial statements of the Funds were prepared in accordance with International Financial Reporting Standards (hereafter “IFRS”) and have been prepared under the historical cost convention, except for financial instruments measured at fair value through profit or loss (“FVTPL”).

Note 3: Significant accounting policies

Financial instruments

Classification

The Funds classify and measure their financial instruments in the following categories in accordance with IFRS 9 – *Financial Instruments*:

Financial assets and liabilities at FVTPL

Funds classify their portfolio of investments and derivative financial instruments according to the investment strategy defined in their Simplified Prospectus. These financial instruments are managed, and their performance is measured on a fair value basis. The contractual cash flows of the Funds’ investments consist solely of principal and interest; however, these investments are not held for collecting contractual cash flows or for collecting contractual and selling flows. Cash flows collection is merely incidental to the achievement of the objectives of the Funds’ business model.

As a result, all investments and derivative financial instruments are classified in this category.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They do not require any initial investment and are settled at maturity future date. Funds do not designate any derivatives as hedges in a hedging relationship.

In the Statement of Financial Position, financial assets and liabilities at FVTPL include the following items:

- Investments;
- Unrealized appreciation (depreciation) on: foreign exchange contracts and margin deposited on futures contracts.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items:

- Income from derivatives;
- Net realized gains (losses) on: futures contracts and foreign exchange contracts;
- Change in unrealized gains/losses: futures contracts and foreign exchange contracts;
- Net realized gains (losses) on the sale of investments;
- Net realized gains (losses) on foreign currencies;
- Change in net unrealized appreciation/depreciation on investments;
- Change in unrealized gains/losses on foreign currencies.

Financial assets at amortized cost

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Proceeds from sale of investments receivable;
- Interest receivable;
- Dividends receivable;
- Receivable from futures contracts.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

Financial liabilities at amortized cost

The Funds have included the following:

- Accrued expenses;
- Interests payable;
- Dividends payable;
- Investments payable;
- Distributions payable.

Recognition

Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the Funds are recognized as "Transaction costs on purchase and sale of investments" in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not consider the amortization of premiums or discounts on fixed income securities and debt securities, apart from zero-coupon bonds.

Recording of income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is the nominal interest amount. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero-coupon bonds, which are amortized on a straight-line basis, the Funds do not amortize the premiums paid or discounts received upon the purchase of fixed income securities.

Dividend income

Dividend income is recognized on the ex-dividend date. Income from foreign sources is presented before deduction of taxes deducted at source deducted by foreign countries.

Mutual fund income

Distributions from underlying funds are recorded when declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statement of Comprehensive Income under "Withholding tax on dividend income".

Futures contracts

To gain exposure to different financial markets, the Funds can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts are reported in the Statement of Financial Position under "Margin deposited on futures contracts." These daily payments, as well as payments made or received when the Funds exit the futures contracts, are reported in the Statement of Comprehensive Income under "Income (losses) from derivatives."

Currency forward contracts

The Funds can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The Funds may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statement of Comprehensive Income under "Net realized gains (losses) on foreign exchange contracts". The fair value is recognized under "Unrealized appreciation/ depreciation of foreign exchange contracts" in the Statement of Financial Position.

Measurement

Initial measurement

Upon initial measurement, the Funds' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Refer to Note 6 - *Financial instruments disclosures* for the valuation methods used.

The Funds' obligation regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the changes in fair value in the Statement of Comprehensive Income for the period in which they occur.

Redeemable units

Classification

The Funds' obligation in respect of the outstanding redeemable units is at the request of the unitholder. The units also include a contractual obligation to distribute any net income and net realized capital gains at least annually. Therefore, the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*.

Valuation

For the purposes of processing the operations of the Funds' unitholders in accordance with National Instrument 81-106 - Regulation for Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV (calculated in accordance with redemption requirements) by the number of units outstanding. The Funds issue units at the NAV. Unitholders of the Funds may request a redemption or a switch on any valuation date at the NAV per unit.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow the Funds to comply with IFRS requirements in the preparation of financial statements, without changing their method of calculating the NAV for the purpose of processing the transactions of the unitholders of the Funds. In accordance with the CSA requirements, a reconciliation between the NAV per unit and the net assets (attributable to holders of redeemable units) per unit calculated under IFRS is presented in Note 12.

The adjustments between the net asset value and the net assets attributable to unitholders result from the fact that the prices used for the units in the investment portfolios for calculating the net asset value, when available, are the closing prices. The prices used for the securities in the investment portfolios for calculating the net assets attributable to unitholders valued in accordance with IFRS as described in Note 6 - Financial instruments disclosures, may be different from closing.

Units issuance and redemption

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase or decrease in net assets attributable to holders of redeemable units per unit presented in the Statements of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units for the period, divided by the weighted average number of units outstanding during the period.

Distributions to holders of redeemable units

The net income and net realized capital gains of each of the Funds are distributed to the redeemable unitholders of record of the relevant Fund on the valuation day immediately preceding the last day of the period specified in the following table, in proportion to the units they hold.

Distributions are reinvested in additional redeemable units of the Funds or can be made in cash to the unitholders of redeemable units.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

Fund	Distribution of net income	Distribution of net realized capital gains
Short-Term Income	Quarterly	Annually
Canadian Bond	Quarterly	Annually
Global Sustainable Development Bond	Quarterly	Annually
Globally Diversified Income	Quarterly	Annually
Conservative	Quarterly	Annually
Moderate	Quarterly	Annually
Balanced	Quarterly	Annually
Growth	Quarterly	Annually
Aggressive Growth	Quarterly	Annually
Canadian Dividend Equity	Quarterly	Annually
Canadian Equity	Quarterly	Annually
American Equity	Annually	Annually
European Equity	Annually	Annually
Asian Equity	Annually	Annually
Emerging Markets Equity	Annually	Annually
World Dividend Equity	Annually	Annually
Global Sustainable Development Equity	Annually	Annually
Global Innovation Equity	Annually	Annually

Annual distributions take place between December 15 and 31 of each year.

Taxation

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) (hereinafter collectively called the "Tax Act").

When Funds are launched, they have up to 90 days after the end of their first fiscal year to comply with the criterion regarding the number of unitholders. They are therefore deemed to meet the criteria for a mutual fund trust as soon as they are created.

All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to holders of redeemable units, such that no income tax is payable by the Funds.

As a result, the Funds do not record income taxes. Therefore, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

Under the Tax Act, net income and net realized gains distributed are taxable to holders of redeemable units in the year in which the distribution was received, in proportion to the number of redeemable units they hold.

The fiscal year of the Funds ends on December 15, except for the FÉRIQUE Short-Term Income Fund, whose fiscal year ends on December 31.

The Funds currently incur withholding taxes on dividend income imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes on dividend income are shown as a separate expense in the Statements of Comprehensive Income.

Functional currency and foreign currency translation

The Funds' units subscriptions and redemptions are denominated in Canadian dollars, which is the Funds' functional and reporting currency.

The fair value of investments and other financial assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the Statements of Financial Position date.

Purchases and sales of investments, as well as income and expenses in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

Realized and unrealized foreign exchange gains and losses are presented in "Net realized gains (losses) on foreign currencies" and "Change in unrealized gains (losses) on foreign currencies".

Structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

The Funds invest in mutual funds and/or exchange-traded funds managed by the Manager or by other fund managers. The Funds consider all their investments in mutual funds (the "underlying funds") as investments in unconsolidated structured entities because decisions taken by the underlying funds are not dependent of the voting rights or similar rights held by the Funds. The Funds do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the Funds to achieve their main objectives. The underlying funds finance their operations by issuing units that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The Funds hold redeemable units of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the Funds.

Therefore, the Funds, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statement of Comprehensive Income under "Change in net unrealized appreciation/depreciation on investments".

If applicable, Note 9 presents the fair value exposure of investments in structured entities.

Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net

basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at December 31, 2022 and 2021, no financial instruments are offset in the Statement of Financial Position.

Note 4 : **Accounting judgments, estimates and assumptions**

When preparing the financial statements, the Funds' Manager undertakes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant judgments

The following is a discussion of the significant judgments the Manager must make in applying the Funds' accounting policies, which have the most significant impact on the financial statements.

Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate because it is the currency that, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their units primarily in Canadian dollars.

Units classification

According to IAS 32 *Financial Instruments: Presentation*, units must be classified as liabilities within the Funds' Statement of Financial Position, unless all conditions required for equity classification are met. All the Funds' units are presented as liabilities.

Investment entity

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 – *Consolidated Financial Statements* and, accordingly, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all its investments on the basis of fair value. The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Fair value of financial instruments

The Funds have established policies and control procedures that are intended to ensure these estimates of securities not quoted in an active market are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 6 presents the methods used to establish the estimates used to determine the fair value.

Note 5 : **New standards, amendments and interpretations not yet effective**

At the date of authorization of these financial statements, no new standards, amendments or interpretations of existing standards which could have a material impact on these financial statements, have been issued by the International Accounting Standards Board.

Note 6 : **Financial instrument disclosures**

Financial instrument risk management

The Funds' investment activities expose them to certain financial risks, such as credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk) and concentration risk. The Manager is responsible for managing Fund risks, as well as selecting and monitoring portfolio managers or sub-managers. In order to minimize potential adverse effects of these risks on the Funds' performance, the Manager seeks to employ experienced portfolio managers or sub-managers that perform research, security selection, and security purchases and sales within the portfolios of the Funds.

The agreements and investment policies between the Manager and the portfolio managers or sub-managers specify the objectives and strategies of a fund, the investment restrictions prescribed by the Manager or the Canadian Securities Administrators ("CSA") and any other criteria considered appropriate.

From time to time, the Manager may retain a third party to measure and monitor the execution quality of portfolio managers or sub-managers.

Moreover, recommendations from the Manager are reviewed by the Independent Review Committee before major investment decisions are implemented.

Various other measures to assess risk are used, including comparison with benchmarks, monitoring against various investment guidelines and various risk management measures. The Funds are priced daily, which ensures that the valuation accurately reflects market movements.

A table containing the financial risks and sensitivity analyses pertaining to the specific risks are presented after the Schedule of Investments for each Fund whose exposure to risk is significant at the end of the period.

Actual trading results may differ from the sensitivity analyses and these differences could be material.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to fulfill its obligations. The credit risk of the Funds is derived primarily from debt securities and derivative instruments held, if applicable. The fair value of the investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The policy of the Funds regarding credit risk management is to invest in financial assets whose rating was established by recognized rating agencies or without rating but guaranteed by provinces or municipalities. In accordance with the investment policy of the Funds, credit risk is monitored regularly by the Funds' Manager.

Derivative financial instruments are financial contracts whose value depends on underlying assets, including interest rates and foreign exchange rates. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties and include foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of futures contracts.

Certain Funds are indirectly exposed to credit risk if the mutual funds and/or exchange-traded funds (underlying funds) invest in debt instruments and derivatives.

Liquidity risk

Liquidity risk is the risk that the Funds will have difficulty meeting their obligations related to financial liabilities to be paid in cash or through another financial asset. The Funds are exposed to daily cash redemptions of redeemable units by the unitholders. Therefore, they invest the majority of their assets in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of). Redeemable units are redeemable on demand at the option of the holder. The other liabilities presented in the Statements of Financial Position have maturities of less than three months.

The Funds maintain a level of cash and short-term investments that the Manager considers sufficient to maintain the necessary liquidity.

Market risk

The Funds' investments are exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises the three risks described below: currency risk, interest rate risk and price risk.

a) Currency risk

The Funds invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As necessary, the Funds use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The Funds' investment policy governs the maximum permitted exposure to securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable for the possibility to invest in derivatives to manage

the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while respecting the investment objective of the Funds.

The underlying funds held by the Funds invest in financial instruments denominated in currencies other than the functional currency. These investments result in indirect exposure to currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The sensitivity rate retained by the Manager corresponds to the assessment of a reasonably possible change in the coming year, based on a historical analysis of foreign currency exchange rates.

b) Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

The Fund's policy requires the Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities.

Certain Funds are indirectly exposed to interest rate risk if the underlying funds invest in interest-bearing financial instruments.

The Funds' sensitivity to interest rates has been assessed using the weighted term of the portfolio. The percentage retained by the Manager for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

c) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk). The Funds are exposed to price risk since all their investments, except for fixed-income securities, are exposed to the volatility of market factors and capital loss risk.

The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The Funds' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out the Simplified Prospectus of the Funds.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, such as geographical location or industry sector.

For Funds primarily investing in Canada and the United States, the concentration is generally presented according to the industry sector. For Funds investing internationally, the concentration is presented according to the region or country of incorporation.

The investment policy of the Funds is to manage concentration risk through diversification.

Fair value measurement

Financial instruments are categorized according to a three-level hierarchy based on the transparency of the inputs considered in assessing fair value, as presented below:

Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access on the valuation date;

Level 2: Inputs other than quoted prices included within

Level 3: Unobservable inputs relating to the instrument. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are generally considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based on the lowest level of input that is significant to the measurement of fair value. The investment policy of the Funds is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

A table indicating the breakdown of securities according to their level at the end of the period appears after the Schedule of Investments.

According to IFRS 13 – *Fair Value Measurement*, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date. The fair value of financial instruments that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price;
- Bonds and asset- and mortgage-backed securities are valued at the closing price quoted by major dealers in such securities;
- Mutual fund securities are valued using the latest net asset value per unit, which is provided by the mutual funds;
- Money market securities are valued at cost plus accrued interest, which approximates the fair value using the closing price;
- Forward exchange contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date;

- Futures contracts entered by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.

The Funds have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- Verifying that the broker or pricing services are approved by the Funds for use in pricing the relevant type of financial instrument;
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

Note 7 : Redeemable units

Capital structure

The Funds' capital is presented in the Statement of Financial Position. All redeemable units issued are fully paid. The Funds' capital is represented by these redeemable units that are issued or outstanding.

The Funds are not subject to any specific capital requirements on the subscription and redemption of units, other than the minimum subscription requirements.

Each Fund is authorized to issue an unlimited number of redeemable units. The Funds' redeemable units are offered at all times and may be purchased or redeemed at the net asset value per unit on any valuation day. Redeemable units issued and outstanding are from the same class and entitle holders to identical rights and privileges. Every redeemable unit entitles its holder to a voting right and an equal interest in the Fund's distribution.

Capital management

Capital is equal to net assets. It is managed in compliance with the investment objective, policies and restrictions of each Fund, as set out in the Simplified Prospectus. Changes in the Funds' capital during the period are presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable units.

Units

The number of outstanding units as at December 31, 2022 and 2021, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

Note 8 : Related party transactions

Management fees

Each Fund pays management fees to Gestion FÉRIQUE in return for the day-to-day management of the Funds and the liaison services of the Manager with the companies involved in the management of the Funds. Gestion FÉRIQUE pays the fees for marketing and distributing the Funds, office expenses, indirect costs relating to the Manager's activities, as well as the fees of the portfolio managers of the Funds through the management fees that Gestion FÉRIQUE receives. The management fee is a percentage of the net asset value of each series of Funds, calculated daily and paid monthly.

In certain cases, Gestion FÉRIQUE may reduce the management fees of certain unitholders. Gestion FÉRIQUE has implemented a management fee reduction program for participants who meet the eligibility criteria. These participants benefited from a management fee reduction of ten basis points (10 bps) across the board on all FÉRIQUE Funds, except for the FÉRIQUE Short-Term Income Fund. This management fee reduction is absorbed by Gestion FÉRIQUE.

The management fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily.

The annual management fees of the Funds calculated on the net asset value are as follows:

Funds	December 31 2022 %	December 31 2021 %
Short-Term Income	0.00	0.11
Canadian Bond	0.56	0.60
Global Sustainable Development Bond	0.65	0.69
Globally Diversified Income	0.66	0.73
Conservative	0.53	0.56
Moderate	0.65	0.69
Balanced	0.81	0.87
Growth	0.87	0.93
Aggressive Growth	0.90	0.96
Canadian Dividend Equity	0.75	0.79
Canadian Equity	0.84	0.87
American Equity	0.92	0.96
European Equity	0.95	0.99
Asian Equity	0.96	1.00
Emerging Markets Equity	1.08	1.14
World Dividend Equity	1.05	1.08
Global Sustainable Development Equity	1.14	1.17
Global Innovation Equity	1.14	1.17

Management fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

Administration fees

In exchange of administration fees, Gestion FÉRIQUE assumes all operating expenses except for the operating expenses below, which are assumed directly by the Funds:

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any governmental or regulatory requirements;
- interest and borrowing costs;

- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the Independent Review Committee (the "IRC"), including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the normal course of business of the funds.

Administration fees include registrar fees, expenses relating to accounting and evaluation of the Funds, custodian fees, trustee fees, fees of the auditors, the legal advisers and other professionals, fees relating to the preparation and distribution of annual and bi-annual management reports and financial statements, prospectus and annual information form, statements and other information transmitted to unitholders.

Administration fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily.

The annual administration fees of the Funds calculated on the net asset value are as follows:

Funds	December 31 2022 %	December 31 2021 %
Short-Term Income	0.13	0.09
Canadian Bond	0.06	0.07
Global Sustainable Development Bond	0.08	0.09
Globally Diversified Income	0.10	0.11
Conservative	0.12	0.13
Moderate	0.09	0.10
Balanced	0.08	0.09
Growth	0.09	0.10
Aggressive Growth	0.10	0.12
Canadian Dividend Equity	0.07	0.08
Canadian Equity	0.07	0.08
American Equity	0.08	0.08
European Equity	0.13	0.14
Asian Equity	0.12	0.13
Emerging Markets Equity	0.21	0.24
World Dividend Equity	0.12	0.13
Global Sustainable Development Equity	0.11	0.13
Global Innovation Equity	0.11	0.13

Administration fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

Fees relating to the underlying funds

In addition to the fees and expenses directly payable by the Funds, certain fees and expenses are payable by the underlying funds held by the Funds. Each Fund indirectly bears its share of such fees and expenses. However, a Fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that Fund for the same service. In addition, a Fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of units of an underlying fund that is managed by Gestion FÉRIQUE an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

As at December 31, 2022 and 2021, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds

benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

Other transactions with the Manager

The Manager may decide to bear part of the administration costs and/or the management fees of the Funds. The decision is made annually, based on the discretion of the Manager, without notifying the unitholders.

Management and administration fees payable, if any, are presented under "Accrued expenses" in the statements of financial position.

Investments by related parties

As at December 31, 2022 and 2021, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of certain Funds:

Fund*	December 31 2022 %	December 31 2021 %
Short-Term Income	7.5	2.0
Global Sustainable Development Bond	0.1	0.1
Globally Diversified Income	-	0.1
Conservative	0.2	0.2
Moderate	-	0.1
Aggressive Growth	-	0.1
Canadian Dividend Equity	-	0.1
Emerging Markets Equity	-	0.8
Global Sustainable Development Equity	-	0.1
Global Innovation Equity	-	0.1

* As a percentage of net assets attributable to holders of redeemable units.

Investments in underlying funds

Some Funds hold investments in mutual funds, which are related parties. Note 9 presents the fair value of investments in underlying funds that are related parties as well as the income derived from these investments.

Note 9 : Investments in structured entities

The Funds have determined that the investments in underlying funds and asset- and mortgage-backed securities are structured entities. Fair values of underlying funds and asset- and mortgage-backed securities presented in the "Fair value hierarchy table" represent the maximum exposure to loss arising from investments in structured entities.

The change in the fair value is included in the Statements of Comprehensive Income in "Change in net unrealized appreciation (depreciation) on investments".

The fair value of investments in structured entities as at December 31, 2022 and 2021 are as follows:

Fund		2022 \$	2021 \$
December 31 (in thousands of \$)	Investments in structured entities		
Canadian Bond	Asset- and Mortgage-Backed Securities	27,920	18,984
Global Sustainable Development Bond	Asset- and Mortgage-Backed Securities	1,338	1,348
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	60,234	60,975
Moderate	Mutual Funds Managed by Gestion FÉRIQUE	175,821	191,323
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	1,079,665	1,186,558
	Other Mutual Funds	57,188	56,696
Growth	Mutual Funds Managed by Gestion FÉRIQUE	498,704	551,293
	Other Mutual Funds	26,224	27,049
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	235,079	224,357
	Other Mutual Funds	28,344	24,777
Emerging Markets Equity	Other Mutual Funds	22,650	27,979

The Funds' income for the period ended December 31, 2022 and 2021 from mutual funds managed by Gestion FÉRIQUE is as follows:

Investor fund

December 31 (in thousands of \$)	2022 \$	2021 \$
Conservative	1,653	1,196
Moderate	5,831	4,886
Balanced	31,217	35,686
Growth	14,290	19,774
Aggressive Growth	6,979	8,503

Note 10 : Brokerage fees and soft dollars

Total commissions paid during the periods ended December 31, 2022 and 2021 to brokers in connection with investment portfolio transactions were as follows:

Total brokerage commissions

December 31 (in thousands of dollars)	2022 \$	2021 \$
Global Sustainable Development Bond	1	1
Globally Diversified Income	9	13
Canadian Dividend Equity	63	134
Canadian Equity	436	355
American Equity	125	90
European Equity	201	261
Asian Equity	181	233
World Dividend Equity	32	31
Global Sustainable Development Equity	106	175
Global Innovation Equity	51	109

The soft dollars allocated during the periods ended December 31, 2022 and 2021 to the goods and services related to the Funds were as follows:

Total soft dollars

December 31 (in thousands of dollars)	2022 \$	2021 \$
Canadian Dividend Equity	7	11
Canadian Equity	51	46
American Equity	54	59
European Equity	50	68
Asian Equity	13	23
Global Sustainable Development Equity	2	2
Global Innovation Equity	4	8

Note 11 : Income Taxes

According to the Income Tax Act:

- Non-capital losses can be carried forward for twenty years; and
- Capital losses can be carried forward indefinitely.

As reported in the 2022 and 2021 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years are presented in the following tables, if applicable.

Capital losses

Funds (in thousands of \$)	2022 \$
Short-Term Income	210
Canadian Bond	39,230
Global Sustainable Development Bond	9,020
Globally Diversified Income	4,398
European Equity	8,805
Asian Equity	7,395
Global Sustainable Development Equity	2,638
Global Innovation Equity	13,142

Non-capital losses

Funds (in thousands of \$)	2022 \$	Due date
Global Sustainable Development Equity	261	2042
Global Innovation Equity	2,528	2042

Note 12 : Reconciliation of net asset value per unit and net assets attributable to holders of redeemable units per unit

The following tables represent the reconciliation of the net asset value per unit using the closing price to the net assets attributable to holders of redeemable units per unit according to IFRS:

December 31, 2022 Fund	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
Short-Term Income	34.210	(0.010)	34.200
Canadian Bond	35.111	–	35.111
Global Sustainable			
Development Bond	8.443	–	8.443
Globally Diversified Income	9.081	–	9.081
Conservative	9.597	–	9.597
Moderate	12.455	–	12.455
Balanced	61.667	–	61.667
Growth	11.566	–	11.566
Aggressive Growth	10.601	–	10.601
Canadian Dividend Equity	15.648	–	15.648
Canadian Equity	84.123	–	84.123
American Equity	17.299	–	17.299
European Equity	11.760	(0.010)	11.750
Asian Equity	17.529	0.056	17.585
Emerging Markets Equity	11.053	–	11.053
World Dividend Equity	14.810	0.013	14.823
Global Sustainable			
Development Equity	9.991	(0.002)	9.989
Global Innovation Equity	6.763	0.001	6.764

December 31, 2021 Fund	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
Short-Term Income	34.235	0.013	34.248
Canadian Bond	40.347	–	40.347
Global Sustainable			
Development Bond	9.668	–	9.668
Globally Diversified Income	10.455	–	10.455
Conservative	10.634	–	10.634
Moderate	13.836	–	13.836
Balanced	71.270	–	71.270
Growth	13.588	–	13.588
Aggressive Growth	12.410	–	12.410
Canadian Dividend Equity	16.693	(0.001)	16.692
Canadian Equity	92.673	–	92.673
American Equity	20.048	–	20.048
European Equity	14.068	0.036	14.104
Asian Equity	20.880	0.008	20.888
Emerging Markets Equity	14.060	–	14.060
World Dividend Equity	15.253	0.008	15.261
Global Sustainable			
Development Equity	11.527	0.008	11.535
Global Innovation Equity	9.906	(0.006)	9.900

* Net assets attributable to holders of redeemable units



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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Management Reports of Fund Performance.

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) and client@ferique.com;
- by visiting ferique.com or sedar.com.