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ANNUAL MANAGEMENT REPORT

*of Fund Performance
for the year ended
December 31, 2022*

EQUITY FUNDS
FÉRIQUE Asian Equity Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR at sedar.com. You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

There may be management fees and expenses associated with an investment in a mutual fund. Management expense ratios vary from one year to another. Please read the Prospectus before investing. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or another government deposit insurer. Their values fluctuate frequently and past performance may not be repeated.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

As at December 31, 2022

Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE Asian Equity Fund seeks to maximize long-term return through capital appreciation. The Fund mainly invests in all classes of common shares on the Asian market.

The portfolio sub-manager, Nomura Asset Management U.S.A. Inc. (Nomura), first selects sectors and countries it considers attractive, and then looks for companies that it believes have the best potential for appreciation. It also takes into account other factors that could have a positive impact on the price of the company's security.

The portfolio sub-manager may invest in companies located in developed countries and in developing countries (also called emerging countries). The maximum exposure to securities from emerging market countries is 60%.

Money is mainly invested and reinvested in all classes and categories of common shares of Asian corporations listed on a stock exchange and may be invested in convertible bonds, preferred shares, rights, income trusts, exchange-traded funds, warrants, foreign depository receipts, as well as in short-term commercial papers of Canadian corporations, financial institutions and in Government of Canada Treasury bills.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a medium to high risk tolerance who want to invest in the long term. It can also be used as the international equity component of a diversified investment portfolio.

Results of Operations

The FÉRIQUE Asian Equity Fund posted a net return of -15.0% for the fiscal year ended December 31, 2022, compared to -10.9% for its benchmark, the MSCI AC Asia Pacific Index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median¹, which posted -14.6%, net of management fees for the fiscal year.

Over the period, country allocation contributed to relative performance. An overweight to Indonesia and underweight to Taiwan helped returns, while offsetting the negative impact of an underweight to Hong Kong and Thailand.

Stock selection in China, Taiwan, Korea and Japan detracted from relative performance and failed to add value to the portfolio.

In Japan, poor sector allocation hampered relative performance. The portfolio sub-manager maintained a significantly overweight to electronics companies due to their long-term growth potential. However, the position was negatively impacted by repeated sell-offs in 2022 that were triggered by concerns over computer and smartphone manufacturers' cyclical inventory adjustments. The underweight to Financials also weighed on performance. Bank stocks, which are the largest component of the sector, rallied

significantly on expectations of higher interest margins after the Bank of Japan announced changes to its yield curve control policy.

In China, overweight exposure to automobile dealers in Consumer Discretionary drove underperformance, mainly on concerns that electric vehicle adoption will disrupt sales of conventional internal combustion engine vehicles faster than expected. From an individual stock standpoint, Shenzhou International Group Holdings underperformed over production and demand concerns, while Flat Glass Group suffered from competition and cost pressures. Internet companies were negatively impacted by the uncertain regulatory environment. Meanwhile, the improving copper and gold price forecast buoyed Zijin Mining Group's share price.

In Korea, SK Innovation underperformed due to concerns about refinery product prices following a downward trend because of weak demand. SK Hynix and Samsung Electronics also experienced weakness in their memory businesses amid falling prices.

Taiwan Semiconductor Manufacturing Company (TSMC) underperformed amid the global technology sell-off and concerns about longer inventory digestion of integrated circuit chips. GlobalWafers (in Taiwan) declined after the planned acquisition of Siltronic fell through. Cathay Financial Holding underperformed due to the insurer's COVID-19 exposure and low capital adequacy ratio.

An overweight to banking companies (in Financials) in India, Indonesia and Singapore, such as HDFC Bank, ICICI Bank, Bank Central Asia and DBS Bank, bolstered returns on expectations of higher loan growth and better asset quality.

The portfolio sub-manager increased the overweight to Japan as the position provides some stability in a volatile environment. The sharp depreciation of the Japanese yen is benefitting local markets. Because of the country's slow and steady GDP growth, corporate prospects are also among the most stable in the region, with earnings continuing to be upgraded across the market, especially among manufacturing and export-related companies. Japan reopened more decisively than other economies in the area after the pandemic and is better positioned than more concentrated economies such as Korea and Taiwan.

In China, the government suddenly reversed its zero-COVID policy and eased its strict regulation of the technology sector at the end of 2022, as it reopened the economy, relaxed Internet regulations and moved to keep a normal monetary policy while most major economies are tightening theirs. In light of announcements regarding the real estate sector and clearer guidelines about the reopening of the economy, the portfolio sub-manager maintained a neutral position in China.

Recent Developments

Since the beginning of the COVID-19 pandemic, the portfolio sub-manager has been overweighting export-oriented manufacturing companies and underweighting domestic demand-oriented non-manufacturing industries in Japan. It believed that export-oriented manufacturers would benefit from the global economic recovery and the weaker yen, which would boost their profitability. However, the underlying economic conditions changed, as the domestic economy recovered more modestly than expected and foreign exchange market trends reversed. As a result, the portfolio

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2022.

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sub-manager won't follow this strategic investment framework as closely in the future.

While China's economy remains weak, the portfolio sub-manager is bullish about the outlook in light of the government's resolve to reopen the economy and the implementation of supportive measures in the real estate sector. Regulatory authorities have also eased up the crackdown on technology companies, which will benefit the sector. The portfolio sub-manager will thus seek to increase the portfolio's overweight to that sector.

The portfolio sub-manager continues to believe in the Australian resource sector, given the tight market and strong free cash flow generation. Natural resource companies will also continue to play a role in energy transition.

Earnings downgrades could continue for Taiwanese and Korean companies. Taiwan's outlook remains challenged by the prospect of a global recession and weak consumer demand. Korean equities are slightly better off due to disciplined capital spending by memory chip manufacturers. The portfolio is underweight to both countries, and the portfolio sub-manager expects the cycle to reach a trough midyear.

There was no change in the composition of the FÉRIQUE Funds Independent Review Committee (IRC) during 2022. The mandate of Mr. Jude Martineau, Chairman of the IRC will end on March 31, 2023. Ms. Louise Sanscartier was appointed as Interim Chairman of the IRC for the period April 1, 2023 to June 9, 2023 and Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

For the fiscal year ended December 31, 2022, Nomura did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Asian Equity Fund (\$0 as at December 31, 2021).

Financial Highlights

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

	Years ended				
	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	20.89	22.88	19.41	17.18	20.29
Increase (decrease) from operations					
Total revenues	0.46	0.42	0.35	0.50	0.51
Total expenses	(0.24)	(0.32)	(0.27)	(0.25)	(0.27)
Realized gains (losses)	(0.63)	1.13	(0.38)	(0.07)	1.31
Unrealized gains (losses)	(2.52)	(2.70)	3.85	2.31	(3.26)
Total increase (decrease) from operations⁽²⁾	(2.93)	(1.47)	3.55	2.49	(1.71)
Distributions					
From investment net income (excluding dividends)	0.01	—	—	0.01	0.01
From dividends	0.20	0.12	0.10	0.25	0.23
From capital gains	—	0.44	—	—	1.20
Total annual distributions⁽³⁾	0.21	0.56	0.10	0.26	1.44
Net assets, end of accounting period⁽⁴⁾	17.59	20.89	22.88	19.41	17.18

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

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

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

⁽⁵⁾ In this document, the word "units" indicates Series A units.

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Financial Highlights (continued)

	Years ended				
	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	194,291	206,821	192,557	162,247	137,854
Number of units outstanding ⁽¹⁾	11,083,861	9,905,215	8,398,656	8,382,311	8,055,079
Management expense ratio (%) ⁽²⁾	1.25	1.30	1.30	1.30	1.25
Management expense ratio before waivers or absorptions by the Manager (%)	1.25	1.30	1.30	1.30	1.25
Portfolio turnover rate (%) ⁽³⁾	42.33	55.98	40.94	46.79	50.86
Trading expense ratio (%) ⁽⁴⁾	0.10	0.12	0.07	0.08	0.09
Net asset value per unit (\$)	17.53	20.88	22.93	19.36	17.11

⁽¹⁾ This information is provided as at December 31 for the comparative accounting periods.⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the Fund's performance.⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the accounting period.

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar custodian fees and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.09% and are detailed as follows:

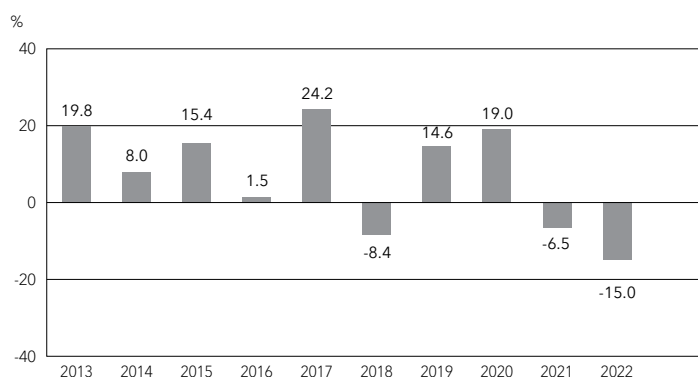
- Management fees: 0.96%
- Administration fees: 0.12%
- Fund expenses: 0.01%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the year.



Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE Asian Equity	(15.0)	(1.9)	(0.2)	6.4
MSCI AC Asia Pacific Index (CA\$)	(10.9)	1.0	2.1	7.9
Median*	(14.6)	1.3	1.9	6.7

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

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MSCI AC Asia Pacific Index

The MSCI AC Asia Pacific Index is a total return index that measures the performance of stock markets in Asia and Pacific region countries..

Comparison with the Index

The Fund posted a net return of -15.0% for the fiscal year ended December 31, 2022, compared to -10.9% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Tencent Holdings Ltd.	4.4
HDFC Bank Ltd., ADR	3.1
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.9
ICICI Bank Ltd., ADR	2.8
National Australia Bank Ltd.	2.6
Infosys Technologies Ltd., ADR	2.6
China Resources Enterprise	2.2
Larsen & Toubro Ltd., GDR	1.8
Sony Corp.	1.8
Alibaba Group Holding Ltd.	1.8
CSL Ltd.	1.7
Sumitomo Mitsui Financial Group Inc.	1.5
Marubeni Corp.	1.4
DBS Group Holdings Ltd.	1.4
Meituan Dianping	1.3
South32 Ltd.	1.3
Daiichi Sankyo Co. Ltd.	1.3
Woodside Energy Group Ltd	1.3
Fujian Zijin Mining Industry Co Ltd.	1.2
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1.2
Samsung Electronics Co. Ltd.	1.2
Fast Retailing Co. Ltd.	1.1
Keyence Corp.	1.1
Fortescue Metals Group Ltd.	1.1
Advantest Corp.	1.1
	45.2

Weighting by Country	% of net asset value
Japan	36.4
China	18.4
Australia	11.8
India	10.7
South Korea	5.5
Taiwan	5.0
Hong Kong	4.6
Singapore	2.7
Indonesia	2.2
Thailand	0.8
Philippines	0.7
Malaysia	0.6
Cash, Money Market and Other Net Assets	0.6

Net Asset Value **\$194,291,237**

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

Other Material Information

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



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

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

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