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**ANNUAL  
MANAGEMENT  
REPORT**

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

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**EQUITY FUNDS**  
FÉRIQUE **Emerging Markets 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 Emerging Markets Equity Fund aims to maximize long-term return by capital appreciation by investing directly in equity securities located primarily in emerging markets or in securities of one or more mutual funds whose objective is to invest primarily in emerging countries.

The FÉRIQUE Emerging Markets Equity Fund obtains exposure to the emerging markets by investing up to 100% of its net assets in equity securities or in underlying funds. The Fund Manager invests most of its net assets in one or more underlying funds managed by third parties.

The portfolio manager may, at its sole discretion, maximize the potential of achieving the Fund's objectives, select the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds, without notice to unitholders. When selecting an underlying fund in which to invest, the portfolio manager will consider the degree of exposure to emerging market countries that the underlying fund will provide to the portfolio, the market capitalization of the underlying fund, the performance of the underlying fund, and the fees (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees between the Fund and the underlying funds.

The underlying funds are managed by portfolio managers that apply proprietary strategies in their security selection.

### 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 high risk tolerance who want to invest in the long term. It can also be used by investors looking for diversification within a single portfolio.

### Results of Operations

The FÉRIQUE Emerging Markets Equity Fund posted a net return of -21.4% for the fiscal year ended December 31, 2022. Its benchmark, the MSCI Emerging Markets Index, posted -13.9% for the same period. 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 median<sup>1</sup>, which posted -16.4%, net of management fees for the fiscal year.

#### Templeton Emerging Markets Fund (33.2% of the Fund as at December 31, 2022)

For the fiscal year ended December 31, 2022, Templeton Emerging Markets Fund posted a return of -14.1% gross of management fees, compared to -13.9% for its benchmark, the MSCI Emerging Markets Index.

During the period, stock selection in Communication Services was the main detractor to relative performance. Within the sector, South Korean internet search and advertising company Naver Corporation

was negatively impacted by slower growth in a post-pandemic environment. Concerns over the company's expansion into unprofitable new businesses in such uncertain macroeconomic conditions and weak earnings below consensus estimate pressured the stock. However, Franklin Templeton believes that Naver is well positioned to build a thriving ecosystem integrating e-commerce, payments and digital content based on its solid search and advertising business.

Stock selection in Energy, along with an underweight to Utilities, also weighed on relative performance. Within the Energy sector, Russian oil producer LUKOIL was a major detractor. SberBank, one of the biggest banks in Russia, was the third worst-performing stock in the portfolio. Following Russia's invasion of Ukraine, stock prices declined significantly, and SberBank's stock was valued at zero.

Leading global semiconductor manufacturer Samsung Electronics also impeded returns. One of the world's largest smartphone makers and a key supplier of organic light-emitting diode displays, the company came under selling pressure as investors reassessed the outlook for growth in chip demand.

From a regional perspective, stock selection in Russia and Taiwan and a lack of exposure to Saudi Arabia hampered performance the most.

Conversely, stock selection in the Financials, Consumer Discretionary and Materials sectors were the main contributors.

From a regional standpoint, stock selection in China and India, along with an overweight to Brazil, had a positive impact on relative performance.

Portfolio holdings in the United States (through Cognizant Technology and Genpact, which are listed in the United States but operate mostly in Emerging Markets), Mexico and Chile were increased the most during the period, as the Sub-Adviser sought new companies with sustainable earnings power that were trading at a discount to their intrinsic worth. In these countries, Franklin Templeton added to existing high-conviction portfolio holdings. Additions were also made in the United Arab Emirates, Thailand and Brazil. In terms of sectors, new positions were introduced in Energy, Consumer Discretionary and Health Care, with some select holdings added to Utilities and Industrials.

Conversely, Franklin Templeton trimmed portfolio allocations to South Korea, in part by selling Samsung Electronics, and India in favour of more compelling opportunities.

By the end of the year, the portfolio was most invested in Information Technology, Financials and Consumer Discretionary.

#### NEI Emerging Markets Fund (32.5% of the Fund as at December 31, 2022)

For the fiscal year ended December 31, 2022, the NEI Emerging Markets Fund posted a return of -28.3% gross of management fees, compared to -13.9% for its benchmark, the MSCI Emerging Markets Index.

At the beginning of the year, tensions that turned into war between Russia and Ukraine caused volatility in Emerging Markets, while geopolitical concerns over China and the Omicron wave of COVID-19 weighed on market sentiment. Later in the period, worse-than-expected U.S. inflation numbers pushed the Fed to shift to a tighter monetary policy and raise rates. However, a stronger

<sup>1</sup> Source: Median return of similar funds according to Funddata, as at December 31, 2022.

*As at December 31, 2022*

U.S. dollar proved a headwind for Treasury bonds. Meanwhile, markets operated a rotation toward value-style equities.

In Asia, new lockdowns amid surging COVID-19 cases led to consumption concerns, while regulatory pressures in the internet sector hurt major listed companies. The geopolitical environment weighed on sentiment as investors feared the consequences of possible sanctions if China backed Russia in its conflict against Ukraine. The prospect of the U.S. Federal Reserve (Fed) triggering a recession due to its hawkish policy stance was also a cause for concern.

Later in the year, markets rallied in China on reopening optimism after authorities announced the end to quarantine for international travellers. The president also urged the population to spur consumption to boost the economy.

In the first half of the year, the Korea market underperformed, as waning Chinese demand negatively impacted exports, factory input costs spiralled and the won reached its lowest point against the U.S. dollar since 2009. The Taiwanese market also suffered from weak exports and the index underperformed following reports of a semiconductor glut.

Starting at the end of the third quarter and for most of the fourth quarter, Korea outperformed, helped by robust inflows from foreign investors and the Manufacturing Purchasing Managers' Index indicating the pace of economic contraction to be easing. In Taiwan, news of China's economic reopening supported the market, as did optimism toward the country's large semiconductor industry following the acquisition of a considerable stake in Taiwan Semiconductor Manufacturing Company by Berkshire Hathaway.

In Latin America, performance was bolstered by rising commodity prices and the region's relative insularity regarding the ongoing war in Europe. Brazil was one of the best performers, as the country's central bank signalled the forthcoming end of the tightening cycle. Investor confidence improved thanks to a tight labour market and soaring consumer confidence. Political authorities also took measures to ease the economic impact of high fuel prices.

From a sector allocation perspective, Industrials, Financials and Information Technology hampered the most performance during the year, while Communication Services, Energy and Consumer Discretionary helped returns the most.

Allocations to Brazil, Argentina and Uruguay detracted the most from portfolio performance while allocations to Saudi Arabia, India and Hong Kong contributed the most.

### **TD Emerging Markets Fund (33.4% of the Fund as at December 31, 2022)**

For the fiscal year ended December 31, 2022, the TD Emerging Markets Fund, posted a return of -18.5% gross of management fees, compared to -13.9% for its benchmark, the MSCI Emerging Markets Index.

During the period, the overweight and stock selection in India contributed to performance due to allocations in the Financials and consumer-related sectors. The Sub-Adviser is bullish on India and focuses investments within the market on digitization, increase in health care spending and manufacturing companies benefitting from onshoring, incentives for large-scale production and global companies moving some of their China-based sourcing to other countries.

Stock selection and overweight in Mexico helped returns. The Fund maintains the overweight to Mexico because the country improved its macroeconomic position during the pandemic, posting strong growth, both in real and nominal GDP. The country's economy is expected to continue to benefit from trade and economic ties with the United States.

From a sector perspective, stock selection in Energy and Materials and an overweight to Financials contributed. Allocations to green commodities producers and oil and gas companies added to returns.

The overweight and stock selection in the Information Technology sector detracted. Allocations to semiconductor manufacturers and semiconductor equipment companies were detrimental as the industry sold off sharply in 2022 on recession concerns and slowing demand.

Allocations to select Russia and Eastern Europe companies earlier in 2022 impeded performance following Russia's invasion of Ukraine in the first quarter. Fix Price Group, Yandex and TCS Group Holding were among the largest detractors from performance. Polish retailer LPP and information technology services provider EPAM also underperformed as they suffered from a contagion sell-off. The Fund fully exited its positions in Russia.

Positioning in Brazil and the lack of holdings in Saudi Arabia negatively impacted returns. The allocation to Brazil detracted especially in the fourth quarter as the market underperformed on investor concerns over the incoming government's fiscal spending plan. The Sub-Adviser is bullish on the portfolio holdings as Brazil's macroeconomic outlook remains constructive.

Emerging Markets equities posted strong absolute returns in the fourth quarter of the year, even outperforming their U.S. counterparts. However, the year on the whole was challenging for the asset class as they suffered from high volatility driven by several factors. These include the Fed's monetary tightening cycle, which dampened the performance of high-growth and indebted companies, Russia's invasion of Ukraine and its impacts on already high energy and food prices, China's mixed policy signals and broader economic slowdown, and ongoing supply disruptions as countries seek to reshore production of critical technologies domestically or within allied countries.

Most of the Emerging Markets showed signs of growth factors improving during the fourth quarter, which should help shift investor demand in favour of Emerging Markets equities after years of underperformance relative to developed markets. In a break from past trends, many Emerging Markets countries, such as India, Mexico, South Africa and Brazil, outperformed in spite of China's economy slowing down and underperforming.

As these countries continued to emerge from the pandemic, both domestic sources of growth and global themes, such as the energy transition toward decarbonization, supported the performance of the Materials, Industrials, Communications Services and Health Care sectors by the end of the year.

### **Recent Developments**

#### **Templeton Emerging Markets Fund (33.2% of the Fund as at December 31, 2022)**

Heading into 2023, the Sub-Adviser find many reasons to have a positive outlook on Emerging Markets performance. Markets such as Chile and Indonesia have started to pause interest rate hikes or

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scale back their magnitude. Franklin Templeton expects such a monetary policy pivot to revive consumption and spur economic growth as inflation eases.

In addition, after an earnings slowdown in 2022, earnings growth is forecast to recover toward the second half of 2023. Still, earnings upgrades in Emerging Markets would be a sign of better times ahead.

Although the world economic outlook will signal that global growth is weakening, economies with a greater focus on domestic demand, like India and Indonesia, are better positioned to weather this environment. India has attracted investors looking to diversify their manufacturing from China and the Middle East is experiencing an uptick in consumption due to the spillover effect from high energy prices.

China's recent policy changes and low valuations created opportunities locally as well as across Asia since China is the largest economic driver in the region. China's reopening could also benefit Emerging Markets outside of Asia. As travelling in China bounces back to pre-pandemic levels, demand for oil will also increase. While the risks that were predominant in 2022 have abated slightly, the Sub-Adviser continues to monitor developments that could change its overall outlook and keeps tabs on China's relations with Taiwan and the United States.

As the investment environment evolves, Emerging Markets economies and companies are proving resilient. Franklin Templeton will especially focus on the sustainability of company earnings, whether in the face of policy changes, technology disruption or other challenges. Companies with structural growth drivers aligned with digitalization, decarbonization and premiumization will be long-term winners.

In the coming year, digitalization will remain a key investment theme. Decarbonization is another trend to watch. Major Emerging Markets have pledged to achieve carbon neutrality, which will likely intensify electrification and renewable energy efforts, creating multi-year support for related industries like the Chinese solar energy sector. Financials will continue to be a key area of secular growth given the low levels of credit penetration across Emerging Markets. In the sector, the portfolio chiefly invests in dominant, well-managed incumbent banks with strong capitalization levels and robust deposit franchises.

#### **NEI Emerging Markets Fund (32.5% of the Fund as at December 31, 2022)**

In 2022, markets faced many headwinds, such as escalating geopolitical risks, China's zero-COVID policy and the Fed monetary tightening cycle to combat rising inflation. All these events contributed to the global economic slowdown.

In Emerging Markets, inflation is showing signs of easing, which could result in their central banks cutting rates. In addition, China relaxing its zero-COVID policy and policy pivot toward growth will give Emerging Markets a timely boost, especially North Asian economies. South East Asian economies are resilient and could reap the benefits of reconfiguration of Asia's supply chains. In Indonesia, strong consumer demand and commodity prices are boosting momentum. India is significantly expanding its manufacturing sector and investing in infrastructure to encourage foreign direct investments. Brazil will benefit from improvements in trade flow as well.

Mexico is helped by near shoring, as companies move their supply chains closer to the U.S. borders. Probable rate cuts will also create tailwinds. Geopolitical tensions and political instability will remain key risks, especially in relation to global supplies of energy and food. The Sub-Adviser will monitor closely the Russia-Ukraine conflict, China's relationship with Taiwan and the United States, as well as political instability in the Middle East.

Finally, valuation in Emerging Markets are attractive, as they are significantly below their long-term average and cheaper than other global equities. The Sub-Adviser will focus on quality companies with strong market positions, stable earnings, low leverage and pricing power, as they are expected to fare better in this environment.

#### **TD Emerging Markets Fund (33.4% of the Fund as at December 31, 2022)**

TD invests the portfolio in the themes, stocks and countries that the Sub-Adviser believes will thrive in the future.

Even if the Fed and other central banks slow down the pace of their monetary tightening, markets may not revert toward the extremely high growth stock leaders like in the past. The portfolio continues to favour resilient companies focused on domestic growth, as well as those advancing the energy transition toward decarbonization.

The Fund is overweight to India given its secular growth driven by a low base effect, supportive population growth, supply side investments particularly in manufacturing and continued benefits from rapid digitization.

The Fund is invested in certain commodity companies made attractive by years of underinvestment, medium-term supply constraints and rising green demand. Select Financials companies are also benefitting from the continued rise in interest rates in certain countries, while banks with effective fintech strategies will likely be beneficiaries of rising demand for credit at greater profitability.

TD's overarching investment strategy and high conviction in individual companies are underpinned by improving broader macro factors that may shift investor demand toward Emerging Markets assets and boost equity returns. These catalysts include the post-pandemic, recovery led by credit creation, a resurgence in manufacturing in certain markets caused by reshoring and friend-shoring, the continuing of the resource-intensive commodity boom driven by decarbonization, as well as favourable politics and reforms in certain Emerging Markets countries.

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.

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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, Gestion FÉRIQUE did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Emerging Markets 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)
<b>Net Assets per Unit</b> <sup>(1)(5)</sup>	\$	\$	\$	\$	\$
Net assets, beginning of accounting period <sup>(4)</sup>	14.06	14.69	12.20	10.46	12.11
<b>Increase (decrease) from operations</b>					
Total revenues	0.25	0.12	0.10	0.27	0.08
Total expenses	(0.17)	(0.24)	(0.18)	(0.17)	(0.17)
Realized gains (losses)	0.01	0.06	0.37	0.01	0.28
Unrealized gains (losses)	(3.04)	(0.71)	2.11	1.72	(1.78)
<b>Total increase (decrease) from operations</b> <sup>(2)</sup>	<b>(2.95)</b>	<b>(0.77)</b>	<b>2.40</b>	<b>1.83</b>	<b>(1.59)</b>
<b>Distributions</b>					
From dividends	–	–	–	0.10	–
From capital gains	–	–	–	–	0.12
<b>Total annual distributions</b> <sup>(3)</sup>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.10</b>	<b>0.12</b>
<b>Net assets, end of accounting period</b> <sup>(4)</sup>	<b>11.05</b>	<b>14.06</b>	<b>14.69</b>	<b>12.20</b>	<b>10.46</b>

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

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

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

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

<sup>(5)</sup> In this document, the word "units" indicates Series A units.

	Years ended				
	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
<b>Ratios and Supplemental Data</b>					
Net asset value (in thousands of \$) <sup>(1)</sup>	22,856	28,078	25,477	19,975	15,785
Number of units outstanding <sup>(1)</sup>	2,067,879	1,996,943	1,733,800	1,637,503	1,509,793
Management expense ratio (%) <sup>(2)</sup>	1.50	1.60	1.55	1.55	1.50
Management expense ratio before waivers or absorptions by the Manager (%)	1.50	1.60	1.55	1.55	1.50
Portfolio turnover rate (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>(4)</sup>	0.16	0.14	0.18	0.23	0.22
Net asset value per unit (\$)	11.05	14.06	14.69	12.20	10.46

<sup>(1)</sup> This information is provided as at December 31 for the comparative accounting periods.

<sup>(2)</sup> Management expense ratio is based on total expenses for the stated accounting period (excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. The turnover rate is not applicable for the money market.

<sup>(4)</sup> 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.

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## 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 1.30% and are detailed as follows:

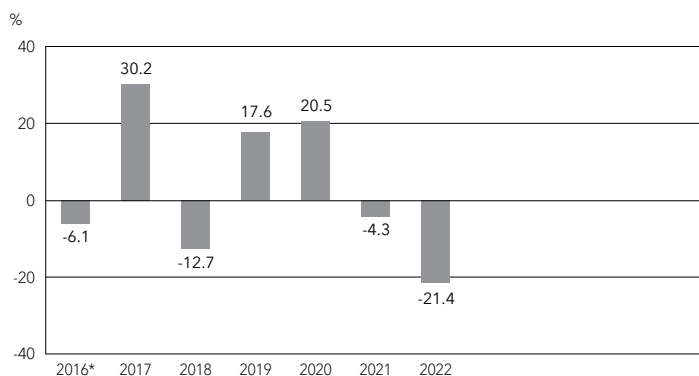
- Management fees: 1.08%
- Administration fees: 0.21%
- Fund expenses: 0.01%

## 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.



\* From October 31 to December 31, 2016

## Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Emerging Markets Equity	(21.4)	(3.2)	(1.4)	2.4
MSCI Emerging Markets Index (CA\$)	(13.9)	(0.9)	0.5	n/a
Median**	(16.4)	(1.4)	(0.8)	n/a

\* The Fund was created on October 20, 2016, but assets were invested in the Fund as of October 31, 2016.

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

## MSCI Emerging Markets Index

The MSCI Emerging Markets Index (CA\$) measures the total return of equity securities of emerging markets.

## Comparison with the Index

The Fund posted a net return of -21.4% for the fiscal year ended December 31, 2022, compared to -13.9% for its benchmark index, the MSCI Emerging Markets 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 Holdings in the Portfolio	% of net asset value
TD Emerging Markets Fund, Series O	33.4
Templeton Emerging Markets Fund, Series O	33.2
NEI Northwest Emerging Markets Fund, Series I	32.5
Cash, Money Market and Other Net Assets	0.9
	<b>100.0</b>

Asset Mix	% of net asset value
Global Equity Funds	99.1
Cash, Money Market and Other Net Assets	0.9

**Net Asset Value** **\$22,856,035**

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

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## 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.





Gestion FÉRIQUE  
Place du Canada  
1010 de La Gauchetière Street West  
Suite 1400  
Montréal, Québec H3B 2N2

[ferique.com](http://ferique.com)

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

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

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