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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2023*

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 sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

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

A Note on Forward-looking Statements

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

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

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

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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. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE Asian Equity Fund posted a net return of 7.2% for the fiscal year ended December 31, 2023, compared to 8.8% 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 outperformed its industry median¹, which posted 5.0%, net of management fees for the period.

Over the year, country allocation detracted from relative performance. An underweight to Taiwan and South Korea and overweight to China dragged down returns and offset the positive impact of an underweight to Hong Kong and overweight to Japan.

Stock selection in Japan, South Korea and Taiwan helped relative performance and offset negative selection in China, Australia and India.

In Japan, sector allocation and stock selection both contributed to stock performance. The portfolio sub-manager maintained an overweight to electronics companies that added value, as investors started to factor in the eventual bottoming out of the semiconductor market. Electronics company Advantest was the best-performing stock during the year. The company's share price soared on

expectations that sales growth of its competitive semiconductor test equipment would be driven by a surge in demand for semiconductors used in generative artificial intelligence (AI). Overweight positions in other stocks related to the semiconductor industry, such as Renesas Electronics Corporation and Ibiden, also helped relative performance.

In Australia, weak selection of resources stocks weighed on relative performance.

In China, Li Ning fell after reporting lacklustre earnings. Beijing Oriental Yuhong Waterproof Technology's share price tumbled due to continued weakness in the real estate sector. Tsingtao Brewery underperformed over weaker-than-expected volume growth. Alibaba Group Holding plunged after announcing below-consensus earnings and scrapping plans to spin off its cloud business. WuXi Biologics underperformed due to its exposure to the United States amid ongoing geopolitical tensions between the United States and China.

In South Korea, Classys surged thanks to strong sales growth, while SK Hynix benefitted from the cyclical upturn and increased demand from AI servers. In Taiwan, Alchip Technologies outperformed amid growing client demand for new AI applications.

Meanwhile, in India, HDFC Bank declined due to uncertainty around a merger, but Larsen & Toubro outperformed thanks to strong order inflows that could lead to a rerating.

The portfolio sub-manager reduced the overweight to Japan to fund investments on North Asian markets. This reduced allocation does not reflect a negative view on Japan, as the country's corporate environment remains among the most stable in the region, even as wage increases are starting to trickle down to the real economy and help maintain growth.

The portfolio sub-manager reduced the allocation to Australia despite high iron ore prices bolstering the country's economy because of the absence of major technology companies and the bearish market sentiment toward the large banking sector. This reduction helped fund investments in North Asian markets.

Recovery picked up strength in the cyclical memory chip sector. The industry has consolidated, and leading suppliers started cutting back on capital expenditure. Because stocks generally bottom out well in advance of earnings upgrades, the portfolio sub-manager eased the underweight to South Korea.

In Taiwan, Taiwan Semiconductor Manufacturing Company, the world's leading semiconductor manufacturer, is a technology leader known for its very strong strategy execution. The portfolio sub-manager also eased the underweight to Taiwan as the downgrade phase of the earnings revision cycle is coming to an end.

China's recovery fizzled and failed to meet expectations. Data released were lacklustre, especially in the retail sector. A slumping real estate market and weak employment, mixed geopolitical developments and lack of any significant policy stimulus depressed investor sentiment and weighed on the country's equity markets. The portfolio's overweight position dragged down relative performance, as the portfolio sub-manager had overestimated China's recovery and market strength.

With regard to environmental, social and governance (ESG) matters, the portfolio sub-manager invested in utility company Sembcorp Industries as it is transitioning away from thermal coal into renewable energy. The stock was attractive due to its cheap valuation and potential rating review. A position was introduced in Worley

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2023.

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because the company is positioned to benefit from a multi-year cyclical upturn driven by higher-margin sustainability projects following a restructuring of its business. Lastly, the Indian government's focus on infrastructure is expected to drive Larsen & Toubro's performance.

Recent Developments

The U.S. Federal Reserve (Fed) may keep interest rates higher for longer as inflation is stickier than anticipated and the labour market remains strong, which would drive market volatility, strengthen the U.S. dollar and increase capital outflows from Asian economies. Hopes that the Fed might cut interest rates sooner than expected could bolster optimism about risk asset prices. Stock prices should also trend upward if a recession is avoided.

However, higher-than-expected commodity prices could weigh on Asian economies by causing a reduction in consumption expenditure, while also pressurizing corporate earnings of companies unable to raise their prices.

For Japan, the portfolio sub-manager is maintaining a long-term overweight to export-oriented manufacturing companies, including several businesses with attractive valuations able to compete on the global market. Meanwhile, the domestic economy has recovered and the inflation rate is up, making certain domestic non-manufacturing companies more attractive for investment. For instance, the banking industry's net interest margins could benefit from higher interest rates and the economy recovering. Against this backdrop, the portfolio sub-manager is intending on rebalancing the portfolio's investments to capitalize on opportunities in these attractive subsectors.

In China, macroeconomic data disappointed. In the fourth quarter of 2023, manufacturing Purchasing Managers' Index fell due to sluggish external demand, while industrial production growth accelerated to 6.6% year-over-year amid a continuous infrastructure push to bolster the economy. Fixed asset investment growth slowed down, dragged down by weak real estate investments. Consumption improved, with retail sales growth reaching 10.1% year-over-year. In light of China's worsening economic woes, the portfolio sub-manager will wait for clear signs of sustained recovery before taking a decisively overweight position.

The Australian economy proved resilient: employment rate increased steadily and wages grew at the fastest pace since the late 1990s. The National Australia Bank's index of business conditions remained above historic average, while consumer sentiment was still very weak. The portfolio sub-manager maintains a slight underweight to Australia, as the country's large banking and resources sectors are seeing negative earnings growth. The market has rerated and valuations are at a premium.

For Korea and Taiwan, earnings are bottoming out and 2024 could see a very strong recovery with further acceleration of foreign inflows. Meanwhile, the Taiwanese technology ecosystem remains very vigorous and shouldn't be unduly disturbed by the forthcoming elections.

India is still the strongest economy in the region. Underlying markets are very robust and present plenty of investment opportunities. The country's underlying activity indicators are also strong. Government spending and manufacturing activity are driving GDP growth, which reached 7.6% and beat expectations. However, in the fourth quarter of 2023, the Consumer Price Index spiked, reaching 5.6% due to higher vegetable prices, while core inflation increased to 0.26%. Overall, a sustained easing of inflation will benefit the economy.

Mr. Jude Martineau's term as Chair and member of the Independent Review Committee (IRC) ended on March 31, 2023. Ms. Louise Sanscartier was Interim Chair of the Committee from April 1 to June 9, 2023, and was appointed Chair of the IRC Committee on June 9, 2023. Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Ms. Fabienne Lacoste stepped down as President and Chief Executive Officer of FÉRIQUE Fund Management on July 3, 2023, and was replaced by Mr. Louis Lizotte.

Mr. Francis Fortin joined FÉRIQUE Fund Management as Vice-President, Investment Management, on September 11, 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.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the fiscal year ended December 31, 2023, Nomura did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Asian Equity Fund.

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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 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	17.59	20.89	22.88	19.41	17.18
Increase (decrease) from operations					
Total revenues	0.39	0.46	0.42	0.35	0.50
Total expenses	(0.25)	(0.24)	(0.32)	(0.27)	(0.25)
Realized gains (losses)	(0.40)	(0.63)	1.13	(0.38)	(0.07)
Unrealized gains (losses)	1.49	(2.52)	(2.70)	3.85	2.31
Total increase (decrease) from operations⁽²⁾	1.23	(2.93)	(1.47)	3.55	2.49
Distributions					
From investment net income (excluding dividends)	–	0.01	–	–	0.01
From dividends	0.16	0.20	0.12	0.10	0.25
From capital gains	–	–	0.44	–	–
Total annual distributions⁽³⁾	0.16	0.21	0.56	0.10	0.26
Net assets, end of accounting period⁽⁴⁾	18.66	17.59	20.89	22.88	19.41

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

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

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

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

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

	Years ended				
	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	204,854	194,291	206,821	192,557	162,247
Number of units outstanding ⁽¹⁾	10,997,334	11,083,861	9,905,215	8,398,656	8,382,311
Management expense ratio (%) ⁽²⁾	1.27	1.25	1.30	1.30	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	1.27	1.25	1.30	1.30	1.30
Portfolio turnover rate (%) ⁽³⁾	56.76	42.33	55.98	40.94	46.79
Trading expense ratio (%) ⁽⁴⁾	0.10	0.10	0.12	0.07	0.08
Net asset value per unit (\$)	18.63	17.53	20.88	22.93	19.36

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

⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

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

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees

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

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

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

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.10% and are detailed as follows:

- Management fees: 0.97%
- Administration fees: 0.13%

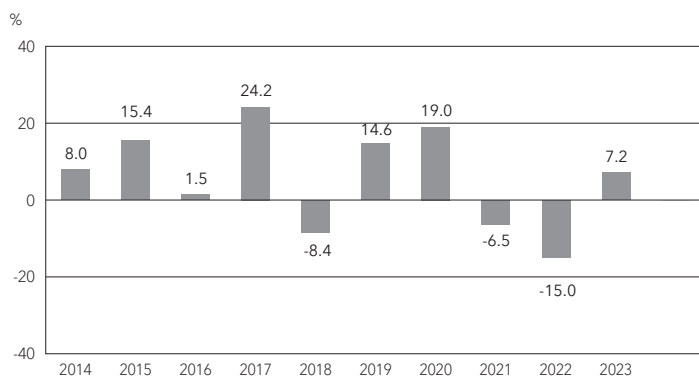
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Past Performance

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	7.2	(5.2)	3.0	5.3
MSCI AC Asia Pacific Index (CA\$)	8.8	(1.7)	5.0	6.9
Median*	5.0	(3.3)	4.6	5.4

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

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 7.2% for the fiscal year ended December 31, 2023, compared to 8.8% 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
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.6
Tencent Holdings Ltd.	3.5
ICICI Bank Ltd., ADR	2.8
Larsen & Toubro Ltd., GDR	2.7
Samsung Electronics Co. Ltd.	2.4
Alibaba Group Holding Ltd.	2.2
Agricultural Bank of China Ltd., Class H	2.1
Rio Tinto Ltd.	2.0
Tokyo Electron Ltd.	1.9
UltraTech Cement Ltd., GDR	1.8
Sumitomo Mitsui Financial Group Inc.	1.7
Hynix Semiconductor Inc.	1.7
Infosys Technologies Ltd., ADR	1.7
HDFC Bank Ltd., ADR	1.7
Commonwealth Bank of Australia	1.6
Shin-Etsu Chemical Co. Ltd.	1.6
Renesas Electronics Corp	1.4
TDK Corp.	1.4
Recruit Holdings Co. Ltd.	1.4
Fujian Zijin Mining Industry Co Ltd.	1.4
Lenovo Group Limited	1.3
Fubon Financial Holding Co. Ltd., GDR	1.2
Steadfast Group Ltd.	1.1
Venustech Group Inc.	1.1
Sony Corp.	1.1

48.4

Weighting by Country

	% of net asset value
Japan	36.1
China	16.2
India	11.5
Australia	10.1
Taiwan	9.5
South Korea	8.0
Hong Kong	2.6
Singapore	2.2
Indonesia	1.2
Philippines	1.2
Malaysia	0.5
Thailand	0.4
Cash, Money Market and Other Net Assets	0.5

Net Asset Value

204,853,544

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.



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

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

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