FÉRIQUE
MUTUAL FUNDS

ANNUAL MANAGEMENT REPORT

of Fund Performance for the year ended December 31, 2023

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 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.

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. 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 Emerging Markets Equity Fund posted a net return of 7.9% for the fiscal year ended December 31, 2023. Its benchmark, the MSCI Emerging Markets Index, posted 7.3% 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 outperformed its industry median[1], which posted 7.6%, net of management fees for the period.

Gestion FÉRIQUE, as portfolio manager of the FÉRIQUE Emerging Markets Equity Fund, liquidated units of TD Emerging Markets Fund during the period and purchased units of RBC Emerging Markets Dividend Fund to optimize the Fund's structure. Gestion FÉRIQUE selects underlying funds to invest in that have a responsible investment approach and include ESG factors.

**Templeton Emerging Markets Fund
(33.1% of the Fund as at December 31, 2023)**

For the period ended December 31, 2023, Templeton Emerging Markets Fund posted a return of 11.2% gross of management fees, compared to 7.6% for its benchmark, the MSCI Emerging Markets Index.

During the year, stock selection in the Communication Services and Energy sectors and an overweight to the Information Technology sector were the leading contributors to relative performance. Within Information Technology, MediaTek, a Taiwan-based chip designer for smartphones and other technology devices, contributed the most. The company's share rallied on the back of several positive developments, including a partnership with NVIDIA and stronger-than-expected quarterly results and revenues. MediaTek is well positioned in the mobile computing chip market and should benefit from growing demand from the Internet of Things, as well as from new automotive, industrial and wireless applications.

In the Energy sector, Petróleo Brasileiro was the top contributor. The Brazilian energy company is engaged in oil and gas exploration, production and distribution. Its share price rose alongside the broader Brazilian equity market. POSCO, a South Korea-based steel product manufacturer, also performed well and contributed to relative returns. Its stock rallied on investor optimism around its battery materials business.

From a regional standpoint, allocations to Brazil, South Korea and Taiwan helped the most, in large part due to shrewd stock selection. Overweights to South Korea and Brazil also supported returns.

Meanwhile, stock selection in the Consumer Staples sector dragged down returns. At the security level, China-based Guangzhou Tinci Materials Technology and China Merchants Bank were the largest detractors. Guangzhou Tinci Materials Technology manufactures electrolytes for electric vehicle (EV) batteries. Slowing EV sales growth and tougher competition driven by increased manufacturing capacity and declining lithium prices negatively impacted the company's near-term performance.

Commercial banking services provider China Merchants Bank fell on the back of continued macroeconomic weakness, pressure on its net interest margins caused by government policies and weaker fee income due to volatile capital markets and low risk appetite from investors.

During the year, Franklin Templeton primarily increased allocations to China, Hong Kong, South Korea and Hungary by investing in companies with sustainable earnings power trading at a discount to their intrinsic worth. Additions were also made to existing high-conviction portfolio holdings by deploying fund inflows. In terms of sectors, new positions were mainly introduced in Health Care, Information Technology and Industrials.

New additions to the portfolio include South Korea-based construction equipment manufacturer Doosan Bobcat, leading Chinese food delivery platform Meituan and Indian private-sector financial institution Federal Bank. Conversely, Franklin Templeton closed its positions in POSCO, Tata Consultancy Services (an India-based IT services organization) and L&F (a South Korea-based manufacturer and distributor of cathode materials used in high-nickel batteries).

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

In 2023, Franklin Templeton engaged with companies held in the portfolio on over 20 environmental, social and governance (ESG) topics, including corporate governance and social capital issues. As part of the Climate Action 100+ initiative, Franklin Templeton has been meeting with Unilever for over five years. The company set goals regarding emission targets, capital expenditure, lobbying, integration of climate considerations in accounting and audit and the just transition. In the last discussion, Franklin Templeton set expectations as to how the company would achieve its goals. Unilever is committed to meeting its scope 1 and 2 targets and to reducing by half the carbon footprint of its products per consumer across the entire value chain by 2030 (from a 2010 baseline). Unilever acknowledges the environmental impacts of its products and operations and they have put in place several programs, policies and initiatives to manage potential risks. Franklin Templeton will continue to check in with the company to monitor progress.

**NEI Emerging Markets Fund
(33.2% of the Fund as at December 31, 2023)**

For the period ended December 31, 2023, the NEI Emerging Markets Fund posted a return of 8.5% gross of management fees, compared to 7.6% for its benchmark, the MSCI Emerging Markets Index.

Performance was mixed over the year. China's lacklustre post-pandemic recovery, real estate sector woes and tense relationships with other countries drove market volatility. Late in the year, investor sentiment was bolstered by the growing belief that the U.S. Federal Reserve (Fed) had ended its tightening cycle and would soon start cutting interest rates. As a result, Treasury bond yields fell and the U.S. dollar weakened, which prove a tailwind for emerging market (EM) equities.

In Asia, China's equity market underperformed. In a turbulent year on the geopolitical front, the U.S. president's plans to restrict U.S. corporate investment in Chinese technology firms and increase military presence in the South China Sea dampened sentiment. However, optimism grew over the government's support for the Internet and gaming sectors. Later in the year, sentiment increased when the government pledged assistance to the real estate sector and promised to boost consumption and address local government debt, while signalling support for large fintech platforms. These interventions increased expectations of a normalized regulatory environment. Sentiment was later dampened by weak economic data and concerns over the real estate sector.

Taiwan's stock market outperformed thanks to widespread optimism for the Information Technology sector. Likelihood of a significant boost in foreign trade increased as China reopened its borders. South Korea outperformed in part because of constructive trends in the semiconductor and EV battery industries. Indian stocks were a notable bright spot and finished ahead of the broader benchmark index as economic data continued to support the country's structural growth. Indonesia's market generated a positive return over the year despite underperforming the benchmark. Investors remain optimistic that government policies will facilitate exports, foster economic growth and attract long-term investments.

In Latin America, Brazil outperformed the benchmark index after GDP growth beat expectations thanks to the country's booming agricultural sector. Economic data was generally positive, with industrial production, services output and retail sales all topping forecasts. Later in the year, the central bank cut its rates as core inflation was easing. Mexican equities were significantly ahead of the benchmark. In Europe, the Middle East and Africa, Greece was among the top contributors and recorded its best year since 2013. The country's market continued to price in an improving macroeconomic backdrop. It was driven by continued structural reform, strong domestic demand and increased exports for both goods and services. The South Africa market lagged the benchmark as sentiment towards the country's large mining sector deteriorated amid concerns over slowing demand from China.

From a sector allocation perspective, Information Technology, Financials and Industrials contributed the most to performance, with shrewd stock selection within the sectors proving favourable. The overweight to Information Technology also helped. Meanwhile, allocations to Consumer Discretionary, Communication Services and Energy, as well as stock selection within the sectors dragged down returns. The underweight to Energy also had a negative impact.

Allocations to Argentina, Indonesia and Greece were the top contributors, with stock selection helping too. Overweights to Greece, China, Hong Kong and India were the largest detractors, along with weak stock selection in China and India. The overweight to Hong Kong proved detrimental.

In 2023, NEI engaged in dialogue on 50 occasions with 23 companies held in the portfolio about environmental, social and governance (ESG) issues. Most discussions were focused on environmental matters.

NEI had a dialogue with Samsung Electronics about their net zero commitment, supply chain management following a safety incident in Vietnam and human capital. Overall, the company didn't provide sufficient details on a chemical incident in its supply chain. Samsung addressed the challenges with ensuring compliance beyond its tier 1 suppliers. NEI encouraged them to add ESG criteria and incentives to their contracts. The company is not yet reporting scope 3 emissions, lagging peers such as TSMC and Apple. However, Samsung has become a RE100 member and is committed to achieving 100% renewable energy by 2050. While many of its overseas sites run on 100% renewable energy, Samsung is struggling with the lack of renewable energy infrastructure in South Korea. Regarding employee benefits, NEI asked for increased disclosure on parental leave, gender pay gap and working hours, since South Korea currently has the lowest birth rate in the world. Samsung has some policies to improve work-life balance, such as flexible work and a mandatory one day off a week policy but the company's commitment is unclear.

**TD Emerging Markets Fund
(January to April, 2023)**

For the period ended April 30, 2023, the TD Emerging Markets Fund, posted a return of 2.7% gross of management fees, compared to 3.0% for its benchmark, the MSCI Emerging Markets Index.

During the period, country allocation contributed positively to performance thanks to overweights to Indonesia and Mexico and underweight to China. The Sub-Advisor reduced the underweight to China, funding it by reducing the allocation to India, which entered a short-term economic slowdown after equity markets outperforming in the past two years. Macroeconomic data suggested that China's growth momentum had weakened meaningfully after a robust rebound in the first quarter, with the service sector recovery offset by lacklustre manufacturing, real estate and export demand.

Stock selection in Indonesia helped returns thanks to positions in select quality banks that delivered robust results in the first quarter of 2023 on the back of strong loan growth and improvement in asset qualities.

The Sub-Advisor remained bullish on Mexico's macroeconomic outlook as the country continued to benefit from robust remittances from the United States. Supply chain deglobalization and nearshoring will also prove favourable due to the country's trade partnerships and low wages.

The portfolio's positioning in Information Technology companies involved in semiconductors and AI in South Korea and Taiwan such as TSMC, Samsung Electronics and AirTAC added to returns.

The lack of holdings in Malaysia, Qatar, Kuwait and the United Arab Emirates also bolstered performance.

Stock selection and an overweight to South Africa were the leading detractor from returns during the period, driven by positions in Anglo American, Anglo American Platinum and Capitec Bank. The South African market was negatively impacted by volatility due to electricity power cuts, rising inflation and banking industry contagion concerns.

The portfolio's position in oil and natural gas company Galp Energia dragged down returns. The Sub-Advisor is bullish on the outlook for energy companies and believes Galp has attractive upstream assets with meaningful growth potential. The company has caught up with its industry peers towards its environmental, social and governance (ESG) targets and transition to net zero.

RBC Emerging Markets Dividend Fund
(April to December, 2023)
(33.3% of the Fund as at December 31, 2023)

RBC became a Sub-Advisor of the FÉRIQUE Emerging Markets Equity Fund in early April 2023. For the period ended December 31, 2023, RBC Emerging Markets Dividend Fund posted a return of 6.9% gross of management fees, compared to 3.9% for its benchmark, the MSCI Emerging Markets Index.

The portfolio's country positioning added value. The overweight to Brazil, Hungary, Egypt, South Korea and Peru and underweight to China were the primary drivers of relative performance. However, the underweight to India detracted the most.

From a sector allocation standpoint, the portfolio's performance was in line with its benchmark. An overweight to Information Technology and underweights to Communication Services and Materials added the most value, while an underweight to Energy and overweights to Real Estate and Consumer Discretionary were the top detractors.

The portfolio's bottom-up stock selection strategy bolstered returns. Stock selection in Asia, especially China and Taiwan, had significant impacts on portfolio performance. An overweight to Taiwanese technology companies Elite Material and Innodisk Corporation added value. A lack of holdings in Chinese conglomerate Tencent and food delivery platform Meituan, which sold off through the year, was positive.

However, positions in China weighed down on portfolio performance.

RBC made no material changes to the portfolio's sector and stock positioning during the year. At the country level, the allocation to Turkey was reduced following the presidential election. RBC is actively managing the portfolio and seeks to invest in companies with the best risk/reward ratio.

In 2023, RBC engaged in dialogue with companies about environmental, social and governance (ESG) matters on 259 occasions, discussing topics ranging from climate change, employee engagement and culture, disclosure, governance, diversity, supply chain integrity and executive compensation.

RBC engaged in dialogue with Shenzhen Mindray over climate change and supply chain integrity. In terms of climate change, the company released carbon emissions reduction targets for the first time this year. Their goal is to lower carbon emissions intensity (scope 1 and 2 emissions) by 25% by 2030 (from a 2021 baseline).

Recent Developments

Templeton Emerging Markets Fund
(33.1% of the Fund as at December 31, 2023)

Despite bouts of volatility, EM equities delivered positive returns in 2023. While challenges persist, Franklin Templeton remains bullish on these assets for 2024. EM equities should benefit from declining U.S. interest rates. To this date, most EM central banks have either kept their interest rates steady or started to cut them, which should drive consumption and capital expenditure growth.

China's recovery has been weaker than anticipated. Troubles in its real estate industry and low consumer confidence weighed on the country's economy and stock markets. Despite a positive base effect, the lack of strong policy support from the government and weak sentiment could hamper recovery in the near term. In South Korea and Taiwan, stock markets have rallied as investors started to expect a recovery in the semiconductor space. India continued to report strong macroeconomic data. Meanwhile, in Brazil, uncertainty about the tax reform, which had been hanging over the domestic equity market, is finally lifting.

While the semiconductor sector was in a cyclical downturn due to slower demand, signs show that it has bottomed out. Demand for chips is growing due to the emerging popularity of artificial intelligence. In the EV space, 2023 was a year of intense competition and slower demand growth that led to price cuts and affected profitability. Franklin Templeton believes that the EV sector remains a key growth area alongside the renewable energy segment. The Sub-Advisor is focused on longer-term trends within these sectors and thinks that national commitments underpinning energy transition to a cleaner environment will support longer-term structural growth in these industries.

Against this backdrop, Franklin Templeton is looking to invest in companies with longer-term earnings power that trade at a discount from their intrinsic worth, favouring those with a durable competitive advantage.

NEI Emerging Markets Fund
(33.2% of the Fund as at December 31, 2023)

Interest rate cuts would be a near-term catalyst for EM economies. In many countries, including Mexico, Brazil, Indonesia, India and Poland, inflation has moderated and is now within central banks' target range. Some central banks have already made a policy pivot and started easing. However, most EM central banks are expected to follow the Fed lead and cut rates this year.

China's lacklustre post-pandemic recovery, real estate sector woes and tense relationship with other countries weighed on markets. However, policy visibility is improving, especially regarding government stimulus, reforms and regulation. Geopolitical tensions will remain a key risk to monitor. With regard to the U.S. – China relation, communication is improving, and the recent establishment of a dialogue is a positive development. However, while frictions have eased the underlying issues remain. When it comes to China's relation with Taiwan, NEI will be monitoring the outcome of this year's election in Taiwan.

South Asian economies prove resilient and stand to gain from the reconfiguration of supply chains. Indonesia is also benefitting from economic momentum thanks to strong consumer demand and commodity prices.

RBC Emerging Markets Dividend Fund
(33.3% of the Fund as at December 31, 2023)

In 2023, a decoupling of emerging markets from their developed counterparts became a possibility. For the first time, the market cap-weighted interest rate is lower in emerging markets than in developed markets. Moreover, EM governments that maintained orthodox monetary and fiscal policies during the pandemic now appear to be reaping the rewards of this strategy, with relatively high real rates, lower inflation and conservative fiscal deficits relative to historical levels and developed markets.

There were no material sell-offs in EM equity and currency markets despite the Fed just finishing its fastest rate hiking cycle in history. RBC believes that such market stability is very encouraging.

In spite of these significant developments, EM equities were negatively impacted by China's underperformance. A benchmark heavyweight, China has been the worst performer among emerging markets for the past three years. After outperforming during the pandemic, the Chinese market has been in sharp decline ever since due to regulatory uncertainty, relatively tight policy, especially for the real estate sector, and the country's zero-COVID policy affecting consumer confidence and growth.

Looking ahead, much-improved valuations and expected government support for the economy and corporate sector will likely drive equity performance in China. However, RBC will remain selective and cautious about areas of the economy that are vulnerable to negative government policies, investing instead in areas that the government will likely support, such as renewable energy, consumption and independent technology.

Outside of China, a strong U.S. dollar has significantly hampered EM equity performance in recent years. There are several reasons to believe that the U.S. dollar may soon weaken, which would bolster emerging markets. U.S. monetary tightening expectations are peaking, global risks are easing, and the rally appears to be of significant magnitude and sustained.

Both earnings and relative EM growth look set to improve from cyclical lows thanks to improved productivity, structural reforms and more growth-friendly fiscal policies. EM valuations also remain attractive, particularly relative to their developed markets counterparts, after years of relative underperformance. These two key factors are expected to support EM equity performance over the medium term.

RBC keeps a bullish outlook for India, where fixed-asset investments are finally picking up. Southeast Asian economies also look robust as they continue to recover from the pandemic. In terms of valuations, China and South Africa appear undervalued from both an equity and currency standpoint, while India looks expensive in light of return expectations.

From a style perspective, RBC believes that quality and value stocks have attractive valuations, as do higher dividend-yielding stocks and EM smaller caps, which tend to perform well over a long horizon.

In terms of sector positioning, RBC seeks to invest in domestic sectors driven by high returns and supportive tailwinds, such as rising incomes, positive reform momentum, attractive demographics, growing urbanization and positive employment trends. Within cyclical sectors, RBC favours Financials due to its attractive valuations, improving asset quality, low penetration and structural growth.

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, Gestion FÉRIQUE did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Emerging Markets Equity Fund.

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				
Net Assets per Unit [1] [5]	**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, beginning of accounting period [4]	**11.05**	14.06	14.69	12.20	10.46
Increase (decrease) from operations					
Total revenues	**0.33**	0.25	0.12	0.10	0.27
Total expenses	**(0.17)**	(0.17)	(0.24)	(0.18)	(0.17)
Realized gains (losses)	**(0.23)**	0.01	0.06	0.37	0.01
Unrealized gains (losses)	**0.93**	(3.04)	(0.71)	2.11	1.72
Total increase (decrease) from operations [2]	**0.86**	(2.95)	(0.77)	2.40	1.83
Distributions					
From dividends	**0.16**	–	–	–	0.10
Total annual distributions [3]	**0.16**	–	–	–	0.10
Net assets, end of accounting period [4]	**11.77**	11.05	14.06	14.69	12.20

(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				
Ratios and Supplemental Data	**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 asset value (in thousands of $) [1]	**23,308**	22,856	28,078	25,477	19,975
Number of units outstanding [1]	**1,979,982**	2,067,879	1,996,943	1,733,800	1,637,503
Management expense ratio (%) [2]	**1.52**	1.50	1.60	1.55	1.55
Management expense ratio before waivers or absorptions by the Manager (%)	**1.52**	1.50	1.60	1.55	1.55
Portfolio turnover rate (%) [3]	**n/a**	n/a	n/a	n/a	n/a
Trading expense ratio (%) [4]	**0.14**	0.16	0.14	0.18	0.23
Net asset value per unit ($)	**11.77**	11.05	14.06	14.69	12.20

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

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

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

(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 1.32% and are detailed as follows:

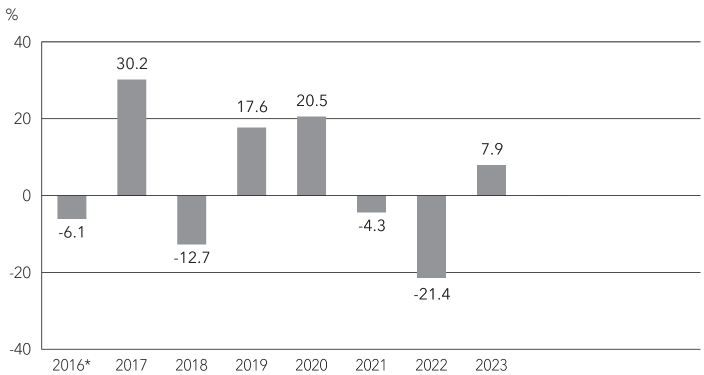
- Management fees: 1.02%
- Administration fees: 0.29%
- Fund expenses: 0.01%

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	7.9	(6.7)	2.8	2.9
MSCI Emerging Markets Index (CA$)	7.3	(3.6)	3.3	n/a
Median**	7.6	(5.1)	2.6	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 7.9% for the fiscal year ended December 31, 2023, compared to 7.3% 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 Holdings in the Portfolio	% of net asset value
RBC Emerging Markets Dividend Fund, Series O	33.3
NEI Northwest Emerging Markets Fund, Series I	33.2
Templeton Emerging Markets Fund, Series O	33.1
Cash, Money Market and Other Net Assets	0.4
	100.0

Asset Mix	% of net asset value
Global Equity Funds	99.6
Cash, Money Market and Other Net Assets	0.4
Net Asset Value	**23,308,323**

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.

FÉRIQUE
MUTUAL FUNDS

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

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);
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