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## **AUDITED ANNUAL FINANCIAL STATEMENTS**

*For the year ended  
December 31, 2023*

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### **INCOME FUNDS**

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

### **FÉRIQUE PORTFOLIO SOLUTIONS**

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

### **EQUITY FUNDS**

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

<b>Management’s Responsibility</b> .....	1
<b>Independent Auditor’s Report</b> .....	2
<b>INCOME FUNDS</b>	
FÉRIQUE <b>Short-Term Income</b> Fund .....	4
FÉRIQUE <b>Canadian Bond</b> Fund.....	8
FÉRIQUE <b>Global Sustainable Development Bond</b> Fund.....	15
FÉRIQUE <b>Globally Diversified Income</b> Fund .....	23
<b>FÉRIQUE PORTFOLIO SOLUTIONS</b>	
FÉRIQUE <b>Conservative</b> Portfolio.....	34
FÉRIQUE <b>Moderate</b> Portfolio.....	39
FÉRIQUE <b>Balanced</b> Portfolio.....	44
FÉRIQUE <b>Growth</b> Portfolio .....	48
FÉRIQUE <b>Aggressive Growth</b> Portfolio.....	52
<b>EQUITY FUNDS</b>	
FÉRIQUE <b>Canadian Dividend Equity</b> Fund.....	56
FÉRIQUE <b>Canadian Equity</b> Fund.....	60
FÉRIQUE <b>American Equity</b> Fund.....	65
FÉRIQUE <b>European Equity</b> Fund.....	71
FÉRIQUE <b>Asian Equity</b> Fund.....	77
FÉRIQUE <b>Emerging Markets Equity</b> Fund.....	83
FÉRIQUE <b>World Dividend Equity</b> Fund.....	87
FÉRIQUE <b>Global Sustainable Development Equity</b> Fund.....	93
FÉRIQUE <b>Global Innovation Equity</b> Fund.....	98
<b>Notes to the Financial Statements</b> .....	104

## Management's Responsibility

### for Financial Reporting in the Audited Annual Financial Statements

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

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

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

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

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

Gestion FÉRIQUE,  
Manager of FÉRIQUE Funds

Louis Lizotte, CFA, FRM  
President and Chief Executive Officer

March 26, 2024

# Independent Auditor's Report

## To the unitholders of

FÉRIQUE **Short-Term Income** Fund

FÉRIQUE **Canadian Bond** Fund

FÉRIQUE **Global Sustainable Development Bond** Fund

FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE **Conservative** Portfolio

FÉRIQUE **Moderate** Portfolio

FÉRIQUE **Balanced** Portfolio

FÉRIQUE **Growth** Portfolio

FÉRIQUE **Aggressive Growth** Portfolio

FÉRIQUE **Canadian Dividend Equity** Fund

FÉRIQUE **Canadian Equity** Fund

FÉRIQUE **American Equity** Fund

FÉRIQUE **European Equity** Fund

FÉRIQUE **Asian Equity** Fund

FÉRIQUE **Emerging Markets Equity** Fund

FÉRIQUE **World Dividend Equity** Fund

FÉRIQUE **Global Sustainable Development Equity** Fund

FÉRIQUE **Global Innovation Equity** Fund

(collectively, hereafter, the "Funds")

## Opinion

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

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income, the statements of changes in net assets attributable to holders of redeemable units and the statements of cash flows for the years ended December 31, 2023 and 2022;
- the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards").

## Basis for opinion

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

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

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

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

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

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

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

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

*Raymond Chabot Grant Thornton LLP<sup>1</sup>*

Montréal, March 26, 2024

<sup>1</sup> CPA auditor, public accounting permit no A131601

Raymond Chabot Grant Thornton LLP

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

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	153,075	114,962
Cash	217	95
Subscriptions receivable	362	84
Interest receivable	126	94
<b>Total Assets</b>	<b>153,780</b>	<b>115,235</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	20	8
Redeemed units payable	204	105
Accrued expenses	21	15
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>245</b>	<b>128</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>153,535</b>	<b>115,107</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>34.220</b>	<b>34.200</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	7,152	2,048
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	–	(1)
Change in net unrealized appreciation (depreciation) on investments	733	347
<b>Total Income (Losses)</b>	<b>7,885</b>	<b>2,394</b>
<b>Expenses</b>		
Management fees (Note 8)	72	–
Administration fees (Note 8)	141	136
Independent review committee fees	3	3
Filing fees	8	6
Government taxes	34	22
<b>Total Expenses</b>	<b>258</b>	<b>167</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,627</b>	<b>2,227</b>
<b>Average number of units</b>	<b>4,404,678</b>	<b>3,231,260</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.732</b>	<b>0.689</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	115,107	98,812
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	7,627	2,227
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	145,159	118,759
Reinvested distributions to holders of redeemable units	7,564	2,293
Redemption of redeemable units	(114,306)	(104,679)
<b>Total redeemable unit transactions</b>	38,417	16,373
<b>Distributions to holders of redeemable units</b>		
Net investment income	7,616	2,305
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	38,428	16,295
<b>Net assets attributable to holders of redeemable units, end of the year</b>	153,535	115,107
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	3,365,740	2,885,168
Redeemable units issued	4,216,240	3,465,012
Redeemable units issued on reinvestments	220,874	67,013
Redeemable units redeemed	(3,316,145)	(3,051,453)
<b>Redeemable units outstanding, end of the year</b>	4,486,709	3,365,740

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,627	2,227
Adjustments for:		
Net realized (gains) losses on sale of investments	–	1
Change in net unrealized (appreciation) depreciation on investments	(733)	(347)
Purchases of investments	(858,173)	(707,485)
Proceeds from sale and maturity of investments	820,793	691,774
Interest receivable	(32)	(91)
Accrued expenses	6	(2)
<b>Net cash from (used in) operating activities</b>	(30,512)	(13,923)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(40)	(4)
Proceeds from issuance of redeemable units	144,881	118,927
Amounts paid on redemption of redeemable units	(114,207)	(105,042)
<b>Net cash from (used in) financing activities</b>	30,634	13,881
Net increase (decrease) in cash	122	(42)
Cash at the beginning of the year	95	137
<b>Cash at the end of the year</b>	217	95
<b>Included in cash flows from operating activities</b>		
Interest received	7,120	1,957

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

Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Money Market (86.5%)</b>							
<b>Provincial T-Bills (15.0%)</b>							
<b>Newfoundland and Labrador Hydro</b>							
5.02%, due February 12, 2024	4,500,000	4,448,115	4,472,959				
5.02%, due February 22, 2024	5,000,000	4,936,850	4,963,176				
<b>Province of Alberta</b>							
5.02%, due February 20, 2024	4,500,000	4,443,300	4,468,077				
<b>Province of New Brunswick</b>							
5.02%, due February 1, 2024	4,000,000	3,949,760	3,981,945				
<b>Province of Newfoundland and Labrador</b>							
5.01%, due January 4, 2024	500,000	499,580	499,657				
<b>Province of Prince Edward Island</b>							
5.02%, due February 20, 2024	4,700,000	4,645,151	4,666,658				
	<b>22,922,756</b>	<b>23,052,472</b>					
<b>Short-Term Notes (71.5%)</b>							
<b>Banner Trust</b>							
4.88%, due April 2, 2024	1,700,000	1,669,264	1,678,892				
<b>Bay Street</b>							
5.02%, due February 7, 2024	2,000,000	1,962,440	1,989,340				
4.88%, due April 5, 2024	3,000,000	2,947,200	2,961,576				
<b>Canadian Master Trust</b>							
4.88%, due April 4, 2024	5,500,000	5,350,995	5,430,274				
4.88%, due June 6, 2024	3,000,000	2,918,220	2,937,528				
<b>Central 1 Credit Union</b>							
5.02%, due February 13, 2024	2,000,000	1,982,760	1,987,710				
5.00%, due March 11, 2024	1,500,000	1,481,670	1,481,670				
<b>Clarity trust</b>							
4.88%, due April 8, 2024	3,500,000	3,401,860	3,453,804				
4.88%, due June 7, 2024	2,000,000	1,946,340	1,958,096				
<b>Fusion Trust</b>							
5.02%, due February 15, 2024	3,800,000	3,695,652	3,775,618				
4.88%, due May 30, 2024	2,000,000	1,945,180	1,960,149				
4.88%, due June 7, 2024	2,000,000	1,946,340	1,958,096				
<b>Glacier Credit Card Trust</b>							
4.88%, due May 1, 2024	1,800,000	1,759,266	1,770,866				
<b>Inter Pipeline Corridor Inc.</b>							
5.01%, due January 4, 2024	2,000,000	1,972,600	1,998,628				
5.01%, due January 26, 2024	4,000,000	3,944,040	3,985,228				
5.00%, due March 19, 2024	4,000,000	3,947,360	3,956,657				
<b>King Street Fund</b>							
5.02%, due February 7, 2024	2,000,000	1,962,440	1,989,340				
4.88%, due April 10, 2024	4,000,000	3,929,600	3,946,163				
4.88%, due April 26, 2024	2,500,000	2,445,750	2,461,156				
<b>Lakeshore Trust</b>							
5.00%, due March 20, 2024	3,000,000	2,930,760	2,967,091				
5.60%, due March 26, 2024	2,000,000	1,945,680	1,945,680				
5.00%, due April 9, 2024	5,500,000	5,350,675	5,435,250				
<b>Merit Trust</b>							
5.00%, due March 21, 2024	4,000,000	3,890,960	3,955,585				
4.88%, due April 2, 2024	2,475,000	2,430,252	2,444,269				
<b>Plaza Trust</b>							
5.01%, due January 18, 2024	1,500,000	1,479,960	1,496,097				
5.00%, due March 21, 2024	4,000,000	3,947,080	3,955,585				
4.88%, due June 6, 2024	2,000,000	1,946,620	1,958,352				
				<b>Prime Trust</b>			
				4.88%, due April 9, 2024	3,500,000	3,403,925	3,453,348
				<b>Pure Grove Funding</b>			
				5.00%, due March 15, 2024	1,250,000	1,250,000	1,237,125
				5.60%, due March 26, 2024	1,700,000	1,653,573	1,653,573
				<b>Reliant Trust</b>			
				5.02%, due February 26, 2024	5,000,000	4,864,900	4,960,470
				4.88%, due March 20, 2024	3,200,000	3,158,720	3,161,519
				<b>Royal Bank of Canada</b>			
				5.01%, due January 11, 2024	3,350,000	3,307,890	3,344,490
				<b>Scotiabank</b>			
				5.01%, due January 25, 2024	2,000,000	1,992,000	1,992,000
				<b>Storm King Funding Canada</b>			
				5.02%, due February 5, 2024	5,000,000	4,865,650	4,974,710
				5.00%, due March 20, 2024	4,500,000	4,396,140	4,450,636
				<b>Zeus Receivables Trust</b>			
				4.88%, due April 2, 2024	1,700,000	1,669,264	1,678,892
				4.88%, due May 8, 2024	3,000,000	2,918,220	2,948,728
					<b>108,611,246</b>	<b>109,694,191</b>	
				<b>Total Money Market</b>	<b>131,534,002</b>	<b>132,746,663</b>	
				<b>Bonds (13.2%)</b>			
				<b>Corporations (13.2%)</b>			
				<b>Bank of Montreal</b>			
				Floating, due January 29, 2024	825,000	825,000	816,255
				Floating, due September 19, 2024	2,365,000	2,365,000	2,310,842
				<b>Banner Trust</b>			
				Floating, due February 5, 2024	2,725,000	2,725,000	2,713,828
				<b>National Bank of Canada</b>			
				Floating, due January 9, 2024	1,600,000	1,600,000	1,599,680
				<b>Prime Trust</b>			
				Floating, due January 9, 2024	1,650,000	1,650,000	1,650,330
				Floating, due March 15, 2024	1,250,000	1,250,000	1,239,000
				<b>Reliant Trust</b>			
				Floating, due January 9, 2024	1,650,000	1,650,000	1,650,330
				<b>Royal Bank of Canada</b>			
				Floating, due February 15, 2024	1,620,000	1,620,000	1,627,452
				Floating, due March 26, 2024	745,000	745,000	745,616
				<b>Scotiabank</b>			
				Floating, due March 28, 2024	1,240,000	1,240,000	1,243,348
				<b>Toronto-Dominion Bank</b>			
				Floating, due January 31, 2024	1,350,000	1,350,000	1,350,945
				Floating, due October 18, 2024	2,150,000	2,150,000	2,142,849
				<b>Zeus Receivables Trust</b>			
				5.58%, due March 15, 2024	1,250,000	1,250,000	1,237,375
					<b>20,420,000</b>	<b>20,327,850</b>	
				<b>Total Investments (99.7%)</b>	<b>151,954,002*</b>	<b>153,074,513</b>	
				<b>Cash and Other Net Assets (0.3%)</b>			
							<b>460,561</b>
				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			
							<b>153,535,074</b>

\*Average cost of Investments as of December 31, 2022 is \$114,574,474.

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



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

### Investment objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances and government Treasury bills. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2023 %	December 31 2022 %
<b>Fixed-income securities by credit ratings</b>		
R-1 (High)	76.3	81.7
R1 (Middle)	19.3	9.1
R-1 (Low)	4.1	9.1
<b>Total</b>	<b>99.7</b>	<b>99.9</b>

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

### Interest rate risk

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

	December 31 2023 \$	December 31 2022 \$
<b>Fixed-income securities by maturity date</b>		
Less than one year	153,074,513	114,961,993
<b>Total</b>	<b>153,074,513</b>	<b>114,961,993</b>

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

As at December 31, 2023 and 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$82,561 (\$49,820 as at December 31, 2022).

### Price risk

As at December 31, 2023 and 2022, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
Short-Term Notes	71.5	70.0
Treasury Bills	15.0	15.6
Bonds	13.2	14.3
Cash and Other Net Asset Elements	0.3	0.1

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	132,746,663	–	132,746,663
Bonds	–	20,327,850	–	20,327,850
<b>Total investments</b>	<b>–</b>	<b>153,074,513</b>	<b>–</b>	<b>153,074,513</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	673,670	621,478
Unrealized appreciation on foreign exchange contracts	97	–
Cash	3,016	2,413
Subscriptions receivable	66	5
Interest receivable	3,835	3,049
<b>Total Assets</b>	<b>680,684</b>	<b>626,945</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	22	21
Redeemed units payable	106	13
Accrued expenses	397	377
<b>Total Liabilities</b>		
(excluding net assets attributable to holders of redeemable units)	525	411
<b>Net assets attributable to holders of redeemable units</b>	<b>680,159</b>	<b>626,534</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>36.565</b>	<b>35.111</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	21,404	19,044
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(12,482)	(42,208)
Net realized gains (losses) on foreign currencies	8	–
Net realized gains (losses) on foreign exchange contracts	9	–
Change in net unrealized appreciation (depreciation) on investments	39,647	(50,209)
Change in unrealized gains (losses) on foreign exchange contracts	97	–
<b>Total Income (Losses)</b>	<b>48,683</b>	<b>(73,373)</b>
<b>Expenses</b>		
Management fees (Note 8)	3,710	3,636
Administration fees (Note 8)	424	413
Independent review committee fees	15	15
Filing fees	7	11
Fees paid by the manager (Note 8)	(19)	(19)
Government taxes	619	608
<b>Total Expenses</b>	<b>4,756</b>	<b>4,664</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>43,927</b>	<b>(78,037)</b>
<b>Average number of units</b>	<b>18,220,460</b>	<b>17,851,380</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>2.411</b>	<b>(4.371)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>626,534</b>	710,951
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>43,927</b>	(78,037)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	48,429	42,681
Reinvested distributions to holders of redeemable units	16,507	14,257
Redemption of redeemable units	(38,640)	(48,995)
<b>Total redeemable unit transactions</b>	<b>26,296</b>	7,943
<b>Distributions to holders of redeemable units</b>		
Net investment income	16,579	14,304
Management fees rebate	19	19
<b>Total distributions to holders of redeemable units</b>	<b>16,598</b>	14,323
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>53,625</b>	(84,417)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>680,159</b>	626,534
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	17,844,527	17,621,130
Redeemable units issued	1,383,999	1,155,800
Redeemable units issued on reinvestments	465,387	399,500
Redeemable units redeemed	(1,092,723)	(1,331,903)
<b>Redeemable units outstanding, end of the year</b>	<b>18,601,190</b>	17,844,527

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	43,927	(78,037)
Adjustments for:		
Net realized (gains) losses on sale of investments	12,482	42,208
Net realized (gains) losses on foreign currencies	(8)	–
Net realized (gains) losses on foreign exchange contracts	(9)	–
Change in net unrealized (appreciation) depreciation on investments	(39,647)	50,209
Change in unrealized (gains) losses on foreign exchange contracts	(97)	–
Purchases of investments	(1,218,449)	(1,334,122)
Proceeds from sale and maturity of investments	1,193,443	1,327,321
Amortization	(12)	–
Interest receivable	(786)	(117)
Accrued expenses	20	(84)
<b>Net cash from (used in) operating activities</b>	<b>(9,136)</b>	7,378
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(90)	(65)
Proceeds from issuance of redeemable units	48,368	42,679
Amounts paid on redemption of redeemable units	(38,547)	(49,105)
<b>Net cash from (used in) financing activities</b>	<b>9,731</b>	(6,491)
Net realized gains (losses) on foreign currencies	8	–
Net increase (decrease) in cash	595	887
Cash at the beginning of the year	2,413	1,526
<b>Cash at the end of the year</b>	<b>3,016</b>	2,413
<b>Included in cash flows from operating activities</b>		
Interest received	20,618	18,927

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

Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Money Market (0.9%)</b>							
<b>Canadian T-Bills (0.9%)</b>							
<b>Government of Canada</b>							
5.11%, due January 4, 2024	5,750,000	5,735,405	5,745,975				
5.05%, due February 1, 2024	100,000	99,439	99,546				
		<b>5,834,844</b>	<b>5,845,521</b>				
<b>Bonds (98.2%)</b>							
<b>Issued and Guaranteed by the Government of Canada (35.8%)</b>							
<b>Government of Canada</b>				<b>Province of Ontario</b>			
4.25%, due December 1, 2026	9,137,044	10,724,692	9,909,910	2.65%, due February 5, 2025	9,685,000	10,158,053	9,495,406
3.50%, due March 1, 2028	25,460,000	25,056,453	25,727,508	1.85%, due February 1, 2027	12,390,000	12,478,370	11,742,176
2.00%, due June 1, 2028	1,190,000	1,097,613	1,135,196	0.00%, due December 2, 2028	15,130,000	12,700,475	12,723,543
3.25%, due September 1, 2028	14,725,000	14,164,329	14,776,405	1.55%, due November 1, 2029	6,540,000	6,268,016	5,865,935
0.50%, due December 1, 2030	19,190,000	14,993,977	16,120,310	4.05%, due February 2, 2032	1,210,000	1,208,984	1,241,937
1.50%, due June 1, 2031	4,790,000	4,354,445	4,282,030	3.65%, due June 2, 2033	2,020,000	1,979,984	2,001,054
4.00%, due December 1, 2031	5,553,472	7,466,838	6,659,324	4.70%, due June 2, 2037	1,830,000	2,257,268	1,975,846
2.75%, due June 1, 2033	57,870,000	53,218,928	56,243,969	4.60%, due June 2, 2039	3,520,000	4,320,522	3,774,440
3.25%, due December 1, 2033	26,100,000	26,010,961	26,440,057	4.65%, due June 2, 2041	13,835,000	17,745,788	14,907,821
3.50%, due December 1, 2045	100,000	104,830	106,787	2.90%, due December 2, 2046	13,490,000	11,241,421	11,235,146
1.75%, due December 1, 2053	17,055,000	11,902,757	12,816,594	1.90%, due December 2, 2051	26,770,000	17,118,222	17,672,938
<b>Canada Housing Trust</b>				3.75%, due December 2, 2053			
1.95%, due December 15, 2025	11,710,000	11,096,544	11,271,648		8,090,000	7,223,350	7,851,944
1.25%, due June 15, 2026	13,190,000	12,218,820	12,419,717	<b>Province of Quebec</b>			
1.10%, due December 15, 2026	12,290,000	11,080,050	11,423,027	2.60%, due July 6, 2025	2,700,000	2,595,240	2,638,148
2.35%, due June 15, 2027	9,680,000	9,318,728	9,306,710	2.10%, due May 27, 2031	1,215,000	1,211,076	1,098,567
1.10%, due March 15, 2031	8,970,000	7,484,486	7,645,239	1.50%, due September 1, 2031	6,190,000	5,403,950	5,315,112
3.65%, due June 15, 2033	10,270,000	9,933,041	10,396,732	3.65%, due May 20, 2032	1,120,000	1,119,910	1,119,728
4.15%, due June 15, 2033	3,910,000	3,886,540	4,113,965	3.90%, due November 22, 2032	3,475,000	3,447,349	3,533,140
4.25%, due March 15, 2034	2,195,000	2,193,661	2,330,291	5.00%, due December 1, 2038	6,710,000	9,092,402	7,499,807
		<b>236,307,693</b>	<b>243,125,419</b>	5.00%, due December 1, 2041	3,980,000	5,592,975	4,472,521
				3.50%, due December 1, 2045	6,370,000	6,116,452	5,884,128
				3.50%, due December 1, 2048	1,140,000	1,448,241	1,051,233
				2.85%, due December 1, 2053	4,775,000	3,713,250	3,891,902
				4.40%, due December 1, 2055	6,370,000	6,297,951	6,952,772
				<b>Province of Saskatchewan</b>			
				3.10%, due June 2, 2050	3,460,000	3,697,430	2,946,757
					<b>196,962,918</b>	<b>185,381,813</b>	
				<b>Municipalities and Subsidized Issuers (1.2%)</b>			
				<b>City of Toronto</b>			
				3.20%, due August 1, 2048	1,750,000	1,745,642	1,463,572
				<b>Translink</b>			
				3.25%, due November 23, 2028	3,470,000	3,465,003	3,422,173
				1.60%, due July 3, 2030	3,895,000	3,895,000	3,442,035
					<b>9,105,645</b>	<b>8,327,780</b>	
				<b>Corporations (30.6%)</b>			
				<b>407 International Inc.</b>			
				4.45%, due November 15, 2041	625,000	728,975	621,364
				2.84%, due March 7, 2050	745,000	723,250	563,156
				4.86%, due July 31, 2053	350,000	349,559	374,364
				<b>Aéroports de Montréal</b>			
				6.95%, due April 16, 2032	281,911	353,462	308,920
				5.17%, due September 17, 2035	340,000	418,297	361,413
				3.03%, due April 21, 2050	850,000	819,408	679,612
				<b>Alberta Powerline LP</b>			
				4.07%, due March 1, 2054	561,223	562,580	512,206
				<b>Altalink LP</b>			
				4.69%, due November 28, 2032	830,000	832,126	859,560
				4.92%, due September 17, 2043	510,000	638,076	540,368
				<b>Athabasca Indigenous Midstream LP</b>			
				6.07%, due February 5, 2042	490,851	490,728	519,290
				<b>Bank of Montreal</b>			
				1.76%, due March 10, 2026	1,600,000	1,606,480	1,515,658
				1.55%, due May 28, 2026	3,280,000	2,918,183	3,076,292
				4.31%, due June 1, 2027	1,000,000	954,120	994,928
				4.54%, due December 18, 2028	8,935,000	8,939,180	8,986,305

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

Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Corporations (30.6%) (continued)</b>							
<b>Bell Canada</b>							
2.20%, due May 29, 2028	675,000	674,170	620,359				
2.90%, due September 10, 2029	1,200,000	1,240,309	1,114,417				
4.55%, due February 9, 2030	725,000	723,456	730,031				
3.00%, due March 17, 2031	2,100,000	1,831,902	1,906,563				
5.15%, due February 9, 2053	100,000	99,500	101,886				
<b>Brookfield Asset Management Inc.</b>							
5.95%, due June 14, 2035	360,000	340,871	381,152				
<b>Brookfield Finance II Inc.</b>							
5.43%, due December 14, 2032	860,000	860,000	882,684				
<b>Brookfield Infrastructure Finance ULC</b>							
3.41%, due October 9, 2029	3,850,000	3,919,630	3,587,646				
5.71%, due July 27, 2030	630,000	630,000	658,909				
<b>Brookfield Renewable Energy Partners ULC</b>							
4.25%, due January 15, 2029	5,830,000	5,562,520	5,746,567				
5.29%, due October 28, 2033	455,000	454,973	468,049				
<b>BRP Finance ULC</b>							
5.84%, due November 5, 2036	1,000,000	1,342,880	1,070,050				
<b>Bruce Power LP</b>							
4.99%, due December 21, 2032	575,000	580,534	589,836				
<b>Canadian Imperial Bank of Commerce</b>							
1.10%, due January 19, 2026	2,100,000	1,865,451	1,962,948				
5.00%, due December 7, 2026	1,150,000	1,149,931	1,165,768				
4.95%, due June 29, 2027	4,450,000	4,417,659	4,513,092				
<b>Canadian National Railway Co.</b>							
3.60%, due August 1, 2047	400,000	303,948	346,864				
<b>Canadian Utilities Ltd.</b>							
3.96%, due July 27, 2045	950,000	1,008,426	880,923				
<b>Canadian Western Bank</b>							
2.61%, due January 30, 2025	1,270,000	1,301,407	1,233,246				
5.26%, due December 20, 2025	800,000	800,000	806,025				
<b>Capital Power Corp.</b>							
5.38%, due January 25, 2027	900,000	899,919	915,285				
5.97%, due January 25, 2034	250,000	249,970	260,715				
<b>Cenovus Energy Inc.</b>							
3.50%, due February 7, 2028	445,000	444,969	428,810				
<b>Central 1 Credit Union</b>							
5.42%, due September 29, 2025	900,000	900,000	903,903				
5.98%, due November 10, 2028	875,000	877,034	906,888				
<b>Chip Mortgage Trust</b>							
1.74%, due December 15, 2045	3,336,000	3,336,000	3,108,235				
6.10%, due November 14, 2048	3,650,000	3,650,000	3,777,381				
<b>Choice Properties Reit</b>							
6.00%, due June 24, 2032	900,000	900,000	964,037				
5.40%, due March 1, 2033	400,000	400,000	410,073				
5.70%, due February 28, 2034	300,000	299,979	314,446				
<b>Coast Capital Savings Credit Union</b>							
7.01%, due September 28, 2026	1,100,000	1,108,940	1,136,676				
<b>Connect 6ix GP</b>							
6.11%, due November 30, 2046	200,000	200,000	221,784				
<b>CT Real Estate Investment Trust</b>							
5.83%, due June 14, 2028	430,000	429,970	443,920				
3.03%, due February 5, 2029	250,000	250,000	227,990				
<b>Empire Life Insurance</b>							
Floating, due September 24, 2031	600,000	600,000	550,811				
5.50%, due January 13, 2033	1,220,000	1,220,000	1,225,438				
<b>Enbridge Gas Distribution Inc.</b>							
5.70%, due October 6, 2033	460,000	460,000	506,932				
3.51%, due November 29, 2047	510,000	501,832	431,115				
4.55%, due August 17, 2052	150,000	149,610	149,581				
5.67%, due October 6, 2053	235,000	235,000	277,345				
<b>Enbridge Inc.</b>							
4.90%, due May 26, 2028	800,000	799,896	814,037				
2.99%, due October 3, 2029	375,000	387,540	346,656				
6.10%, due November 9, 2032	1,200,000	1,199,640	1,304,171				
5.36%, due May 26, 2033	450,000	449,932	466,389				
3.10%, due September 21, 2033	2,880,000	2,885,103	2,490,463				
6.51%, due November 9, 2052	440,000	439,595	522,645				
5.76%, due May 26, 2053	260,000	259,888	280,776				
Floating, due January 15, 2084	600,000	600,000	647,402				
<b>Enbridge Pipelines Inc.</b>							
4.55%, due September 29, 2045	465,000	496,192	426,108				
4.33%, due February 22, 2049	625,000	652,959	549,598				
<b>EPCOR Utilities Inc.</b>							
4.73%, due September 2, 2052	305,000	305,000	319,637				
<b>Fairstone Financial Issuance Trust</b>							
2.51%, due October 20, 2039	2,257,176	2,242,655	2,203,489				
<b>Fédération des caisses Desjardins</b>							
Floating, due February 23, 2024	800,000	800,000	800,042				
1.59%, due September 10, 2026	750,000	750,000	699,589				
4.41%, due May 19, 2027	5,500,000	5,375,800	5,486,090				
5.47%, due November 17, 2028	800,000	800,000	834,151				
<b>First Nations ETF LP</b>							
4.14%, due December 31, 2041	323,082	323,082	298,951				
<b>Fortis Inc.</b>							
5.68%, due November 8, 2033	400,000	400,000	432,656				
<b>FortisBC Energy Inc.</b>							
2.54%, due July 13, 2050	925,000	925,000	650,013				
<b>Gibson Energy Inc.</b>							
3.60%, due September 17, 2029	440,000	458,412	415,155				
5.75%, due July 12, 2033	400,000	399,848	421,479				
<b>Granite Reit Holdings LP</b>							
3.06%, due June 4, 2027	355,000	355,000	336,276				
6.07%, due April 12, 2029	330,000	330,000	349,578				
<b>Greater Toronto Airports Authority</b>							
3.26%, due June 1, 2037	1,170,000	1,212,146	1,045,051				
4.53%, due December 2, 2041	945,000	1,058,658	965,534				
<b>H&amp;R Real Estate Investment Trust</b>							
2.91%, due June 2, 2026	1,219,000	1,219,000	1,148,940				
2.63%, due February 19, 2027	1,715,000	1,716,427	1,579,318				
<b>Health Montreal Collective LP</b>							
6.72%, due September 30, 2049	675,220	912,258	771,581				
<b>Home Trust Co.</b>							
5.32%, due June 13, 2024	2,775,000	2,775,000	2,760,617				
<b>HSBC Bank Canada</b>							
3.40%, due March 24, 2025	1,300,000	1,296,934	1,277,185				
<b>Hydro One Inc.</b>							
5.54%, due October 20, 2025	2,125,000	2,124,809	2,168,964				
<b>Hydro One Inc.</b>							
2.23%, due September 17, 2031	3,440,000	3,015,642	3,029,016				
3.10%, due September 15, 2051	700,000	531,606	553,005				
<b>iA Financial Corp Inc.</b>							
Floating, due February 25, 2024	700,000	700,000	665,288				
3.07%, due September 24, 2031	435,000	435,000	414,055				

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

Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Corporations (30.6%) (continued)</b>				<b>Rogers Communications Inc.</b>			
IGM Financial Inc.				3.10%, due April 15, 2025	650,000	649,506	634,893
4.56%, due January 25, 2047	440,000	526,192	422,400	3.65%, due March 31, 2027	475,000	495,755	463,440
4.21%, due March 21, 2050	255,000	255,000	231,841	4.40%, due November 2, 2028	250,000	250,844	248,992
5.43%, due May 26, 2053	300,000	300,000	332,775	3.75%, due April 15, 2029	685,000	684,253	659,121
<b>Independent Order Of Foresters/The</b>				3.25%, due May 1, 2029	4,180,000	3,897,156	3,927,336
Floating, due October 15, 2035	1,434,000	1,434,000	1,221,560	5.80%, due September 21, 2030	400,000	399,728	424,845
<b>Inter Pipeline Ltd.</b>				6.68%, due November 4, 2039	616,000	767,205	698,347
6.59%, due February 9, 2034	525,000	524,795	565,118	6.75%, due November 9, 2039	1,500,000	1,938,808	1,713,975
<b>Lower Mattagami Energy LP</b>				4.25%, due December 9, 2049	260,000	258,645	223,363
4.85%, due April 28, 2024	600,000	600,000	629,936	5.25%, due April 15, 2052	275,000	274,113	273,433
2.43%, due May 14, 2031	600,000	600,000	536,126	<b>Royal Bank of Canada</b>			
<b>Manulife Financial Corp.</b>				3.37%, due September 29, 2025	3,700,000	3,573,053	3,618,977
Floating, due March 10, 2028	2,165,000	2,158,497	2,210,796	4.64%, due January 17, 2028	1,850,000	1,844,440	1,864,889
<b>Melancthon Wolfe Wind LP</b>				4.63%, due May 1, 2028	8,810,000	8,859,072	8,883,766
3.83%, due December 31, 2028	309,870	309,907	296,925	2.94%, due May 3, 2032	1,098,000	991,373	1,031,356
<b>MERCEDES-BENZ CA FIN INC</b>				<b>Sagen MI Canada Inc.</b>			
5.20%, due December 4, 2025	600,000	599,124	606,305	2.96%, due March 1, 2027	1,538,000	1,537,985	1,413,787
<b>National Bank of Canada</b>				5.91%, due May 19, 2028	550,000	550,000	551,543
5.30%, due November 3, 2025	1,310,000	1,309,292	1,322,366	3.26%, due March 5, 2031	500,000	500,000	422,341
4.97%, due December 7, 2026	650,000	650,000	658,508	<b>Saputo Inc.</b>			
5.22%, due June 14, 2028	1,350,000	1,347,414	1,390,406	5.25%, due November 29, 2029	440,000	440,000	455,673
5.02%, due February 1, 2029	1,060,000	1,059,873	1,085,753	5.49%, due November 20, 2030	630,000	630,000	661,270
<b>NAV Canada</b>				<b>Scotiabank</b>			
3.29%, due March 30, 2048	240,000	240,000	203,516	1.95%, due January 10, 2025	3,000,000	2,896,387	2,906,289
<b>North Battleford Power LP</b>				5.50%, due May 8, 2026	2,100,000	2,103,822	2,144,413
4.96%, due December 31, 2032	193,273	193,287	193,940	2.95%, due March 8, 2027	10,820,000	10,230,552	10,336,195
<b>North West Redwater Partnership /</b>				<b>Scotiabank Capital Trust</b>			
<b>NWR Financing Co. Ltd.</b>				Floating, due December 31, 2036	585,000	733,703	630,928
2.80%, due June 1, 2031	290,000	274,734	260,103	<b>SEC LP and Arci Ltd.</b>			
4.05%, due July 22, 2044	710,000	809,998	649,879	5.19%, due August 29, 2033	155,936	155,936	151,915
<b>Northern Courier Pipeline LP</b>				<b>Sienna Senior Living Inc.</b>			
3.37%, due June 30, 2042	486,474	486,474	437,621	3.45%, due February 27, 2026	780,000	779,906	744,697
<b>Nouvelle Autoroute 30 Financement Inc.</b>				2.82%, due March 31, 2027	400,000	399,816	369,466
4.12%, due June 30, 2042	223,729	223,729	203,423	<b>Smart Real Estate Investment Trust</b>			
<b>Ontario Power Generation Inc.</b>				3.53%, due December 20, 2029	875,000	890,194	798,691
3.22%, due April 8, 2030	2,450,000	2,516,430	2,314,253	<b>SNC-Lavalin Innisfree McGill Finance Inc.</b>			
4.92%, due July 19, 2032	450,000	451,434	467,914	6.63%, due June 30, 2044	360,167	437,828	411,881
<b>Ontario Teachers Finance Trust</b>				<b>Stantec Inc.</b>			
4.45%, due June 2, 2032	1,405,000	1,400,602	1,463,499	5.39%, due June 27, 2030	650,000	650,000	672,909
<b>OPB Finance Trust</b>				<b>Sun Life Financial Inc.</b>			
3.89%, due July 4, 2042	1,252,000	1,249,938	1,185,121	Floating, due November 21, 2033	380,000	333,008	348,671
<b>Pembina Pipeline Corporation</b>				4.78%, due August 10, 2034	2,350,000	2,305,764	2,350,987
3.71%, due August 11, 2026	450,000	452,758	441,179	3.15%, due November 18, 2036	1,570,000	1,570,000	1,391,089
<b>Primaris REIT</b>				<b>Suncor Energy Inc.</b>			
4.27%, due March 30, 2025	2,044,000	2,045,371	2,003,748	5.60%, due November 17, 2025	2,050,000	2,047,253	2,080,131
5.93%, due March 29, 2028	2,790,000	2,790,000	2,841,704	3.95%, due March 4, 2051	530,000	518,982	442,915
<b>PSP Capital Inc.</b>				<b>TELUS Corp.</b>			
2.60%, due March 1, 2032	1,685,000	1,679,979	1,552,310	2.85%, due November 13, 2031	1,030,000	981,000	908,697
<b>Reliance LP</b>				5.75%, due September 8, 2033	850,000	847,805	909,296
3.84%, due March 15, 2025	1,360,000	1,362,259	1,336,654	4.85%, due April 5, 2044	285,000	308,205	271,102
2.68%, due December 1, 2027	540,000	518,957	495,879	3.95%, due February 16, 2050	835,000	844,800	687,153
<b>RioCan Real Estate Investment Trust</b>				5.65%, due September 13, 2052	400,000	398,452	426,740
1.97%, due June 15, 2026	1,400,000	1,400,243	1,302,914	5.95%, due September 8, 2053	250,000	248,168	278,128
2.36%, due March 10, 2027	700,000	698,934	643,700	<b>Toronto-Dominion Bank</b>			
5.61%, due October 6, 2027	992,000	991,921	1,004,374	5.49%, due September 8, 2028	3,980,000	4,106,922	4,163,092
2.83%, due November 8, 2028	450,000	450,000	403,510	4.68%, due January 8, 2029	1,550,000	1,528,662	1,568,020
				Floating, due April 22, 2030	2,347,000	2,253,896	2,282,683

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



Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Corporations (30.6%) (continued)</b>							
<b>Tourmaline Oil Corp.</b>				<b>CMLS Issuer Corp. 2014-1</b>			
2.08%, due January 25, 2028	570,000	570,846	519,521	3.42%, due November 12, 2024	1,605,000	1,609,195	1,574,341
<b>TransCanada Pipelines Ltd.</b>				<b>CNH Capital Canada Receivables Trust</b>			
5.28%, due July 15, 2030	1,000,000	999,600	1,033,211	1.00%, due November 16, 2026	396,511	393,364	383,931
2.97%, due June 9, 2031	350,000	339,515	311,110	<b>Eagle Credit Card Trust</b>			
8.20%, due August 15, 2031	285,000	421,767	335,920	6.83%, due July 17, 2027	2,850,000	2,840,396	2,865,926
5.33%, due May 12, 2032	1,503,000	1,510,109	1,553,006	<b>Ford Auto Securitization Trust</b>			
4.34%, due October 15, 2049	650,000	720,589	562,697	1.15%, due November 15, 2025	92,889	90,014	90,798
<b>TriSummit Utilities Inc.</b>				5.49%, due April 15, 2029	3,100,000	3,092,620	3,123,864
5.02%, due January 11, 2030	235,000	234,918	239,123	<b>Glacier Credit Card Trust</b>			
<b>Ventas Canada Finance Ltd.</b>				2.44%, due September 22, 2025	1,200,000	1,161,828	1,130,605
4.13%, due September 30, 2024	1,013,000	1,054,867	1,002,134	6.11%, due September 20, 2027	1,105,000	1,102,604	1,115,083
5.40%, due April 21, 2028	660,000	660,000	672,521	<b>Institutional Mortgage Securities</b>			
3.30%, due December 1, 2031	1,554,000	1,548,623	1,364,684	<b>Canada Inc.</b>			
<b>WSP Global Group Inc.</b>				2.62%, due January 12, 2024	512,589	510,318	511,596
5.55%, due November 22, 2030	750,000	750,000	789,740	<b>Real Estate Asset Liquidity Trust</b>			
		<b>212,023,209</b>	<b>208,062,879</b>	2.42%, due April 12, 2024	270,441	270,440	269,922
				2.59%, due October 12, 2025	475,457	451,185	457,068
						<b>14,628,997</b>	<b>14,520,470</b>
				<b>Total Bonds</b>		<b>678,037,976</b>	<b>667,824,758</b>
				<b>Total Investments (99.1%)</b>		<b>683,872,820*</b>	<b>673,670,279</b>
				<b>Unrealized Appreciation on Foreign</b>			
				<b>Exchange Contracts (0.0%)</b>			<b>96,730</b>
				<b>Cash and Other Net Assets (0.9%)</b>			<b>6,391,791</b>
				<b>Net Assets Attributable to Holders</b>			
				<b>of Redeemable Units (100%)</b>			<b>680,158,800</b>

\*Average cost of Investments as of December 31, 2022 is \$671,327,961.

**Foreign Exchange Contracts**

**Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 8, 2024	1.3401	USD	2,164,000	2,867,069	CAD	2,900,009	2,900,009	32,940
January 8, 2024	1.3578	USD	1,941,000	2,571,618	CAD	2,635,408	2,635,408	63,790
								<b>96,730</b>

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

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

### Investment objectives

The FÉRIQUE Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The Fund is mainly invested and reinvested in fixed-income securities issued by governments and corporations. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2023 %	December 31 2022 %
AAA	39.2	37.4
AA	15.0	12.0
A	31.3	34.8
BBB	13.6	15.0
<b>Total</b>	<b>99.1</b>	<b>99.2</b>

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

### Interest rate risk

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

Fixed-income securities by maturity date	December 31 2023 \$	December 31 2022 \$
Under one year	14,414,101	71,483,544
From 1 year to 3 years	99,529,164	152,738,764
From 3 years to 5 years	149,731,138	89,589,860
From 5 years to 10 years	222,537,551	146,330,981
More than 10 years	187,458,325	161,334,902
<b>Total</b>	<b>673,670,279</b>	<b>621,478,051</b>

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

As at December 31, 2023 and 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$13,305,380 (\$10,576,801 as at December 31, 2022).

### Price risk

As at December 31, 2023 and 2022, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

### Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2023 %	December 31 2022 %
Canadian Corporate Bonds	30.6	28.9
Foreign Bonds	1.2	0.6
Canadian Federal Bonds	35.8	29.2
Canadian Municipal Bonds	1.2	1.3
Canadian Provincial Bonds	27.3	29.9
Asset- and Mortgage-Backed Securities	2.1	4.5
Cash, Money Market and Other Net Asset Elements	1.8	5.6

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,845,521	–	5,845,521
Bonds	–	653,304,288	–	653,304,288
Asset- and Mortgage-Backed Securities <sup>1</sup>	–	14,520,470	–	14,520,470
<b>Total investments</b>	<b>–</b>	<b>673,670,279</b>	<b>–</b>	<b>673,670,279</b>
Derivative Assets	–	5,535,417	–	5,535,417
Derivative Liabilities	–	(5,438,687)	–	(5,438,687)
<b>Total derivative instruments</b>	<b>–</b>	<b>96,730</b>	<b>–</b>	<b>96,730</b>

  

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

<sup>1</sup> Asset- and mortgage-backed securities are considered to be structured entities.



## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	234,610	221,527
Unrealized appreciation on foreign exchange contracts	1,796	21
Cash	1,080	2,286
Margin deposited on futures contracts	59	597
Subscriptions receivable	5	–
Interest receivable	1,816	1,379
Amount to be received on standardized futures contracts	10	124
<b>Total Assets</b>	<b>239,376</b>	<b>225,934</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts	11	1,746
Distributions payable	1	–
Accrued expenses	164	159
<b>Total Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>176</b>	<b>1,905</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>239,200</b>	<b>224,029</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>8.766</b>	<b>8.443</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	6,008	4,844
Income from derivatives	–	3,433
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(4,319)	(9,062)
Net realized gains (losses) on foreign currencies	(25)	50
Net realized gains (losses) on foreign exchange contracts	(2,383)	(421)
Change in net unrealized appreciation (depreciation) on investments	12,595	(19,250)
Change in unrealized gains (losses) on foreign currencies	(7)	91
Change in unrealized gains (losses) on foreign exchange contracts	3,510	(2,698)
<b>Total Income (Losses)</b>	<b>15,379</b>	<b>(23,013)</b>
<b>Expenses</b>		
Management fees (Note 8)	1,523	1,471
Administration fees (Note 8)	199	191
Independent review committee fees	5	5
Filing fees	4	4
Loss from derivatives	493	–
Fees paid by the manager (Note 8)	(1)	(1)
Transaction costs on purchase and sale of investments (Note 10)	1	1
Government taxes	259	251
<b>Total Expenses</b>	<b>2,483</b>	<b>1,922</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,896</b>	<b>(24,935)</b>
<b>Average number of units</b>	<b>26,849,594</b>	<b>25,638,808</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.480</b>	<b>(0.973)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>224,029</b>	<b>236,577</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,896</b>	<b>(24,935)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,571	20,440
Reinvested distributions to holders of redeemable units	4,134	5,879
Redemption of redeemable units	(4,293)	(8,051)
<b>Total redeemable unit transactions</b>	<b>6,412</b>	<b>18,268</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income	4,136	5,880
Management fees rebate	1	1
<b>Total distributions to holders of redeemable units</b>	<b>4,137</b>	<b>5,881</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>15,171</b>	<b>(12,548)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>239,200</b>	<b>224,029</b>
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	26,533,266	24,471,083
Redeemable units issued	774,321	2,286,664
Redeemable units issued on reinvestments	485,883	679,446
Redeemable units redeemed	(505,010)	(903,927)
<b>Redeemable units outstanding, end of the year</b>	<b>27,288,460</b>	<b>26,533,266</b>

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,896	(24,935)
Adjustments for:		
Net realized (gains) losses on sale of investments	4,319	9,062
Net realized (gains) losses on foreign currencies	25	(50)
Net realized (gains) losses on foreign exchange contracts	2,383	421
Change in net unrealized (appreciation) depreciation on investments	(12,595)	19,250
Change in unrealized (gains) losses on foreign currencies	7	(91)
Change in unrealized (gains) losses on foreign exchange contracts	(3,510)	2,698
Purchases of investments	(76,146)	(119,464)
Proceeds from sale and maturity of investments	68,956	102,256
Amortization	-	(3)
Amount to be received on standardized futures contracts	114	(124)
Amount to be paid on standardized futures contracts	-	(12)
Margin deposited on futures contracts	538	(298)
Interest receivable	(437)	(127)
Accrued expenses	5	(13)
<b>Net cash from (used in) operating activities</b>	<b>(3,445)</b>	<b>(11,430)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	(2)
Proceeds from issuance of redeemable units	6,566	20,440
Amounts paid on redemption of redeemable units	(4,293)	(8,051)
<b>Net cash from (used in) financing activities</b>	<b>2,271</b>	<b>12,387</b>
Net realized gains (losses) on foreign currencies	(25)	50
Change in unrealized gains (losses) on foreign currencies	(7)	91
Net increase (decrease) in cash	(1,174)	957
Cash at the beginning of the year	2,286	1,188
<b>Cash at the end of the year</b>	<b>1,080</b>	<b>2,286</b>
<b>Included in cash flows from operating activities</b>		
Interest received	5,571	4,717

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

## Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Bonds (98.2%)</b>				<b>Corporations (24.6%)</b>			
<b>Issued and Guaranteed by the Government of Canada (5.3%)</b>				<b>Algonquin Power &amp; Utilities Corp.</b>			
Government of Canada				4.09%, due February 17, 2027	755,000	858,739	737,628
2.25%, due December 1, 2029	2,195,000	2,033,470	2,101,230	<b>Allied Properties Real Estate Investment Trust</b>			
2.75%, due June 1, 2033	4,075,000	3,765,259	3,960,501	1.73%, due February 12, 2026	1,700,000	1,696,147	1,562,966
<b>CPPIB Capital Inc.</b>				3.10%, due February 6, 2032	500,000	497,975	391,811
3.00%, due June 15, 2028	6,800,000	7,393,245	6,650,441	<b>Bank of Montreal</b>			
	<b>13,191,974</b>	<b>12,712,172</b>		1.76%, due March 10, 2026	3,300,000	3,249,896	3,126,044
<b>Issued and Guaranteed by a Province (13.4%)</b>				Floating, due November 26, 2027	375,000	375,000	373,673
<b>Hydro-Québec</b>				Floating, due May 26, 2082	500,000	479,200	476,962
6.00%, due August 15, 2031	3,181,000	4,538,969	3,667,575	<b>Bank of Nova Scotia</b>			
<b>Province of Ontario</b>				Floating, due July 27, 2027	500,000	500,000	492,624
1.55%, due November 1, 2029	1,900,000	1,623,640	1,704,171	Floating, due July 27, 2081	750,000	750,000	562,811
4.05%, due February 2, 2032	14,050,000	14,338,215	14,420,836	<b>BCI QuadReal Realty</b>			
<b>Province of Quebec</b>				2.55%, due June 24, 2026	2,200,000	2,081,042	2,106,909
2.10%, due May 27, 2031	6,600,000	5,918,714	5,967,522	<b>Bell Canada</b>			
3.65%, due May 20, 2032	3,100,000	3,004,325	3,099,247	2.20%, due May 29, 2028	1,750,000	1,750,738	1,608,338
3.90%, due November 22, 2032	3,250,000	3,209,890	3,304,376	<b>Canadian National Railway Co.</b>			
	<b>32,633,753</b>	<b>32,163,727</b>		3.00%, due February 8, 2029	400,000	376,000	381,165
<b>Municipalities and Subsidized Issuers (7.5%)</b>				<b>CDP Financial Inc.</b>			
<b>Metropolitan Regional Transportation Authority</b>				1.00%, due May 26, 2026	2,000,000	2,412,308	2,445,862
1.25%, due November 1, 2025	100,000	98,140	94,450	3.80%, due June 2, 2027	1,950,000	1,914,304	1,955,501
1.75%, due November 1, 2026	700,000	693,938	652,890	<b>Choice Properties Reit</b>			
<b>Régie d'assainissement des eaux du Grand Joliette</b>				2.46%, due November 30, 2026	1,400,000	1,407,077	1,320,109
4.50%, due January 27, 2025	178,000	177,331	176,730	<b>EPCOR Utilities Inc.</b>			
4.30%, due January 27, 2026	196,000	195,140	194,667	2.41%, due June 30, 2031	750,000	649,028	666,153
4.20%, due January 27, 2027	200,000	198,990	198,738	<b>Fédération des caisses Desjardins</b>			
4.20%, due January 27, 2028	1,000,000	991,380	993,463	Floating, due February 23, 2024	1,175,000	1,162,668	1,175,061
<b>Regie Intercommunale de L'Energie du Bas St Laurent</b>				1.59%, due September 10, 2026	3,150,000	3,044,104	2,938,273
4.10%, due February 7, 2028	200,000	198,094	197,944	5.48%, due August 16, 2028	700,000	700,000	729,598
<b>Réseau de transport de la Capitale</b>				<b>FortisBC Energy Inc.</b>			
1.05%, due March 24, 2025	1,500,000	1,483,920	1,442,700	2.54%, due July 13, 2050	390,000	377,750	274,060
<b>Reseau de Transport Metropolitan</b>				<b>Granite Reit Holdings LP</b>			
1.50%, due December 3, 2025	174,000	169,974	163,914	3.06%, due June 4, 2027	1,800,000	1,896,427	1,705,063
1.35%, due April 30, 2026	1,300,000	1,282,593	1,212,770	2.19%, due August 30, 2028	550,000	550,000	491,056
2.00%, due December 3, 2026	1,190,000	1,175,315	1,111,383	<b>Hydro One Inc.</b>			
<b>Société de Transport de Lévis</b>				4.91%, due January 27, 2028	1,175,000	1,174,976	1,214,144
1.15%, due July 5, 2025	258,000	255,265	244,403	3.93%, due November 30, 2029	600,000	599,916	600,519
1.35%, due July 5, 2026	1,200,000	1,183,212	1,124,760	4.16%, due January 27, 2033	1,000,000	978,834	1,001,249
<b>Société de transport de l'Outaouais</b>				<b>iA Financial Corp Inc.</b>			
1.10%, due April 8, 2025	878,000	869,519	821,632	Floating, due February 25, 2024	1,025,000	1,025,000	974,171
<b>Société de transport de Sherbrooke</b>				Floating, due June 30, 2027	900,000	894,750	890,085
1.25%, due October 25, 2025	100,000	98,415	94,850	<b>Ivanhoe Cambridge II Inc.</b>			
1.50%, due October 25, 2026	410,000	402,882	378,717	4.99%, due June 2, 2028	1,200,000	1,196,395	1,225,925
<b>Translink</b>				<b>Loblaws Companies Ltd.</b>			
3.05%, due June 4, 2025	7,000,000	7,481,118	6,878,095	2.28%, due May 7, 2030	750,000	641,220	666,878
3.25%, due November 23, 2028	2,000,000	2,304,440	1,972,434	<b>Lower Mattagami Energy LP</b>			
	<b>19,259,666</b>	<b>17,954,540</b>		2.31%, due October 21, 2026	1,700,000	1,813,966	1,613,533
				2.43%, due May 14, 2031	300,000	300,000	268,063
				<b>Metro Inc.</b>			
				3.39%, due December 6, 2027	235,000	264,185	228,694
				<b>National Bank of Canada</b>			
				5.30%, due November 3, 2025	700,000	700,000	706,608
				1.53%, due June 15, 2026	4,000,000	3,896,652	3,738,796
				5.43%, due August 16, 2032	500,000	499,975	505,681
				<b>OMERS Finance Trust</b>			
				<b>Realty Corporation</b>			
				5.38%, due November 14, 2028	400,000	400,000	416,298

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

Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Corporations (24.6%) (continued)</b>				<b>Barclays PLC</b>			
<b>Ontario Power Generation Inc.</b>				Floating, due November 3, 2026	1,053,000	1,912,359	1,664,748
3.22%, due April 8, 2030	2,190,000	2,252,003	2,068,659	<b>Blackstone Property Partners</b>			
<b>Ontario Teachers Finance Trust</b>				<b>Europe Holdings Sarl</b>			
4.45%, due June 2, 2032	2,000,000	1,993,740	2,083,272	1.63%, due April 20, 2030	514,000	749,069	604,632
<b>PSP Capital Inc.</b>				<b>BNP Paribas SA</b>			
4.40%, due December 2, 2030	1,000,000	999,140	1,046,701	Floating, due May 30, 2027	700,000	1,001,747	928,209
2.60%, due March 1, 2032	3,350,000	3,014,250	3,086,194	Floating, due January 13, 2028	300,000	434,643	461,914
<b>Reliance LP</b>				<b>Cadent Finance PLC</b>			
3.84%, due March 15, 2025	340,000	371,525	334,164	4.25%, due July 5, 2029	215,000	311,597	330,409
2.68%, due December 1, 2027	130,000	136,264	119,378	<b>Caisse d'Amortissement</b>			
<b>Rogers Communications Inc.</b>				<b>de la Dette Sociale</b>			
4.40%, due November 2, 2028	850,000	1,003,357	846,574	2.13%, due January 26, 2032	8,069,000	9,391,173	9,211,871
3.75%, due April 15, 2029	250,000	249,728	240,555	<b>CaixaBank SA</b>			
3.25%, due May 1, 2029	1,330,000	1,476,317	1,249,607	Floating, due February 9, 2029	400,000	616,854	515,705
<b>Royal Bank of Canada</b>				Floating, due June 18, 2031	300,000	445,667	407,625
5.23%, due June 24, 2030	2,500,000	2,513,940	2,609,045	<b>CNP Assurances</b>			
<b>Sun Life Financial Inc.</b>				Floating, due July 27, 2050	1,100,000	1,789,464	1,381,982
Floating, due July 4, 2035	1,500,000	1,501,783	1,551,372	<b>Commerzbank AG</b>			
<b>TELUS Corp.</b>				Floating, due March 24, 2026	900,000	1,424,276	1,266,588
2.35%, due January 27, 2028	600,000	617,085	555,943	<b>Daimler AG</b>			
<b>Toronto-Dominion Bank</b>				0.75%, due March 11, 2033	139,000	210,386	168,207
Floating, due March 4, 2026	500,000	587,498	500,182	<b>Danske Bank A/S</b>			
Floating, due October 31, 2027	225,000	225,000	225,102	Floating, due June 9, 2029	700,000	1,048,906	907,195
1.89%, due March 8, 2028	1,300,000	1,130,467	1,184,946	<b>Deutsche Bank AG</b>			
<b>Toronto Hydro Corp.</b>				Floating, due February 23, 2028	400,000	578,205	552,746
4.61%, due June 14, 2033	1,200,000	1,187,809	1,237,613	Floating, due May 24, 2028	100,000	135,407	144,243
		<b>60,374,178</b>	<b>58,511,618</b>	<b>Digital Dutch Finco BV</b>			
				0.63%, due July 15, 2025	456,000	729,001	633,066
				<b>DNB Bank ASA</b>			
				Floating, due November 1, 2028	163,000	238,330	251,426
				Floating, due March 14, 2029	541,000	789,338	824,358
				<b>DS Smith PLC</b>			
				4.50%, due July 27, 2030	326,000	479,103	499,276
				<b>E.ON SE</b>			
				3.88%, due January 12, 2035	132,000	188,326	200,983
				<b>EDP - Energias de Portugal SA</b>			
				3.88%, due June 26, 2028	100,000	144,665	151,119
				Floating, due August 2, 2081	300,000	455,975	403,675
				<b>EDP Finance BV</b>			
				1.88%, due September 21, 2029	100,000	140,815	136,782
				<b>EnBW Energie</b>			
				<b>Baden-Wuerttemberg AG</b>			
				Floating, due June 29, 2080	800,000	1,293,217	1,053,647
				<b>Engie SA</b>			
				Floating, due December 31, 2099	1,300,000	2,052,837	1,668,435
				Floating, due December 31, 2099	600,000	953,322	864,492
				<b>Equinix Inc.</b>			
				0.25%, due March 15, 2027	200,000	304,687	266,630
				<b>ESB Finance DAC</b>			
				4.25%, due March 3, 2036	200,000	284,370	316,281
				<b>European Investment Bank</b>			
				3.30%, due February 3, 2028	1,150,000	1,021,907	1,004,555
				0.88%, due May 17, 2030	1,703,000	1,859,397	1,866,471
				1.63%, due May 13, 2031	7,537,000	8,738,621	8,538,564
				3.75%, due February 14, 2033	15,000	19,437	19,588

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

Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Foreign (47.4%) (continued)</b>				<b>Prologis International Funding II SA</b>			
<b>European Union</b>				3.63%, due March 7, 2030	284,000	373,435	412,475
2.63%, due February 4, 2048	33,000	41,415	44,988	2.75%, due February 22, 2032	297,000	513,565	438,138
<b>French Republic Green OAT</b>				4.63%, due February 21, 2035	159,000	226,925	245,629
1.75%, due June 25, 2039	250,000	445,444	318,329	<b>Prologis LP</b>			
<b>Goldman Sachs Group Inc./The</b>				1.25%, due October 15, 2030	1,600,000	1,947,116	1,720,086
Floating, due February 12, 2026	1,600,000	1,983,853	2,011,396	<b>Prudential Financial Inc.</b>			
<b>Government of Austria</b>				1.50%, due March 10, 2026	625,000	828,896	773,527
1.85%, due May 23, 2049	593,000	818,205	707,104	<b>Red Electrica Financiaciones SAU</b>			
<b>Government of the United States</b>				0.50%, due May 24, 2033	300,000	437,522	359,832
1.25%, due May 15, 2050	5,394,000	4,628,109	3,876,852	<b>RTE Reseau de Transport</b>			
4.13%, due August 15, 2053	3,535,000	4,501,173	4,786,345	d'Electricite SADIR			
<b>Iberdrola International BV</b>				0.75%, due January 12, 2034	500,000	648,284	587,285
Floating, due December 31, 2099	1,300,000	2,094,842	1,895,888	<b>Segro Capital Sarl</b>			
Floating, due December 31, 2099	500,000	749,311	667,672	1.88%, due March 23, 2030	600,000	832,630	804,981
<b>ING Groep NV</b>				0.50%, due September 22, 2031	172,000	256,329	197,547
4.63%, due January 6, 2026	1,221,000	1,822,090	1,616,653	<b>Severn Trent Utilities Finance PLC</b>			
Floating, due December 7, 2028	700,000	1,210,688	1,038,205	2.63%, due February 22, 2033	105,000	180,533	149,700
Floating, due June 9, 2032	100,000	147,312	131,033	<b>Societe Generale SA</b>			
<b>International Bank for Reconstruction</b>				Floating, due September 22, 2028	500,000	759,952	663,869
<b>&amp; Development</b>				<b>SSE PLC</b>			
1.25%, due February 10, 2031	7,030,000	8,148,210	7,752,320	4.00%, due September 5, 2031	550,000	815,625	844,750
2.50%, due March 29, 2032	2,164,000	2,655,134	2,570,143	<b>Statnett SF</b>			
<b>Intesa Sanpaolo SpA</b>				3.50%, due June 8, 2033	100,000	145,177	153,284
0.75%, due March 16, 2028	282,000	426,486	371,905	<b>Suez SACA</b>			
<b>Ireland Government Bond</b>				4.63%, due November 3, 2028	200,000	273,772	310,313
1.35%, due March 18, 2031	600,000	1,008,047	827,219	2.38%, due May 24, 2030	200,000	268,452	277,309
<b>Johnson Controls International plc /</b>				<b>Swedbank AB</b>			
<b>Tyco Fire &amp; Security Finance SCA</b>				Floating, due May 20, 2027	244,000	358,044	329,751
4.25%, due May 23, 2035	340,000	494,440	531,311	<b>Talanx AG</b>			
<b>Kerry Group Financial Services</b>				Floating, due December 1, 2042	600,000	869,800	718,435
<b>Unltd Co.</b>				<b>Telefonica Europe BV</b>			
0.88%, due December 1, 2031	560,000	807,042	694,543	Floating, due June 7, 2031	200,000	297,133	313,121
<b>Kreditanstalt fuer Wiederaufbau</b>				Floating, due December 31, 2099	300,000	467,445	406,528
0.75%, due September 30, 2030	8,500,000	10,121,261	9,149,219	Floating, due December 31, 2099	300,000	433,999	381,951
<b>Legrand SA</b>				<b>TenneT Holding BV</b>			
0.38%, due October 6, 2031	200,000	297,257	244,745	2.13%, due November 17, 2029	332,000	448,701	467,862
<b>Mondelez International Holdings</b>				<b>Terna - Rete Elettrica Nazionale</b>			
<b>Netherlands BV</b>				2.38%, due December 31, 2099	100,000	143,620	131,618
0.25%, due September 9, 2029	524,000	781,612	660,549	<b>Toyota Motor Credit Corp.</b>			
<b>Motability Operations Group PLC</b>				2.15%, due February 13, 2030	2,636,000	3,438,227	3,090,923
2.13%, due January 18, 2042	230,000	390,169	266,567	<b>Tritax Big Box REIT PLC</b>			
<b>National Grid PLC</b>				1.50%, due November 27, 2033	1,054,000	1,894,100	1,291,543
0.25%, due September 1, 2028	200,000	297,877	255,512	<b>Vattenfall AB</b>			
3.88%, due January 16, 2029	177,000	256,114	269,474	0.13%, due February 12, 2029	622,000	964,357	786,999
<b>NatWest Group PLC</b>				<b>Verizon Communications Inc.</b>			
Floating, due March 14, 2027	232,000	338,933	353,853	2.85%, due September 3, 2041	1,700,000	1,785,374	1,672,544
Floating, due November 9, 2028	784,000	1,351,161	1,183,161	<b>Volkswagen International Finance NV</b>			
Floating, due February 26, 2030	234,000	360,470	295,360	3.75%, due September 28, 2027	100,000	136,514	148,632
<b>Nordea Bank Abp</b>				0.88%, due September 22, 2028	600,000	941,298	784,793
0.50%, due March 19, 2031	600,000	894,331	733,971	4.38%, due May 15, 2030	100,000	134,918	154,396
<b>Orange SA</b>				<b>Vonovia SE</b>			
2.38%, due May 18, 2032	100,000	136,002	141,098	0.63%, due March 24, 2031	300,000	447,149	346,666
<b>Orsted AS</b>				<b>Yorkshire Building Society</b>			
Floating, due December 31, 2099	175,000	270,856	198,484	Floating, due October 11, 2030	115,000	189,644	174,214
Floating, due December 31, 2099	255,000	410,255	328,874				

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

## Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$
<b>Foreign (47.4%) (continued)</b>			
ZF Europe Finance BV 6.13%, due March 13, 2029	200,000	292,798	311,483
ZF Finance GmbH 2.00%, due May 6, 2027	300,000	444,667	407,143
	<b>123,520,958</b>	<b>113,267,810</b>	
<b>Total Bonds</b>	<b>248,980,529</b>	<b>234,609,867</b>	
<b>Total Investments (98.2%)</b>	<b>248,980,529*</b>	<b>234,609,867</b>	
<b>Unrealized Appreciation on Foreign Exchange Contracts (0.7%)</b>			<b>1,784,847</b>
<b>Margin Deposited on Futures Contracts (0.0%)</b>			<b>68,504</b>
<b>Cash and Other Net Assets (1.1%)</b>			<b>2,737,118</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>239,200,336</b>

\*Average cost of Investments as of December 31, 2022 is \$248,492,287.

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

Schedule of Investments as at December 31, 2023 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 9, 2024	1.3379	USD	1,282,184	1,698,733	CAD	1,715,485	1,715,485	16,752
January 9, 2024	1.7095	GBP	83,607	141,217	CAD	142,925	142,925	1,708
January 9, 2024	1.4669	EUR	613,278	897,419	CAD	899,625	899,625	2,206
January 9, 2024	1.3579	USD	22,797,827	30,204,255	CAD	30,957,694	30,957,694	753,439
January 9, 2024	1.3578	USD	22,894,940	30,332,918	CAD	31,087,725	31,087,725	754,807
January 9, 2024	1.4680	EUR	14,240,928	20,838,959	CAD	20,906,104	20,906,104	67,145
January 9, 2024	1.4679	EUR	14,268,211	20,878,882	CAD	20,944,000	20,944,000	65,118
January 9, 2024	1.7115	GBP	3,557,090	6,008,119	CAD	6,088,127	6,088,127	80,008
January 9, 2024	1.3579	USD	1,199,096	1,588,651	CAD	1,628,248	1,628,248	39,597
January 22, 2024	1.3329	USD	1,850,000	2,450,556	CAD	2,465,865	2,465,865	15,309
								1,796,089

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 9, 2024	1.4623	EUR	504,665	738,484	CAD	737,984	737,984	(500)
January 9, 2024	0.8995	AUD	26,681	24,099	CAD	24,000	24,000	(99)
January 9, 2024	0.8935	AUD	1,096,165	990,099	CAD	979,456	979,456	(10,643)
								(11,242)

Unrealized Appreciation on Foreign Exchange Contracts

1,784,847

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value <sup>1</sup> (CAD)	Fair Value Positive (Negative) (CAD)
Europe (14.3%)						
Euro-BTP Italian Government Bond	Short	6	March 2024	119.15 EUR	(1,045,835)	9,830
Assets Placed in Collateral (85.7%)						58,674
Margin Deposited on Futures Contracts (100%)						68,504

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



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

### Investment objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2023 %	December 31 2022 %
<b>Fixed-income securities by credit ratings</b>		
AAA	25.4	22.4
AA	19.9	19.9
A	26.4	28.2
BBB	21.4	23.4
BB	1.3	1.2
Not Rated	3.8	3.8
<b>Total</b>	<b>98.2</b>	<b>98.9</b>

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

### Interest rate risk

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

	December 31 2023 \$	December 31 2022 \$
<b>Fixed-income securities by maturity date</b>		
Less than one year	2,149,232	1,688,615
From 1 year to 3 years	45,171,520	27,980,311
From 3 years to 5 years	39,706,869	49,081,634
From 5 years to 10 years	119,379,748	121,040,763
More than 10 years	28,202,498	21,735,343
<b>Total</b>	<b>234,609,867</b>	<b>221,526,666</b>

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

As at December 31, 2023 and 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,173,537 (\$3,873,896 as at December 31, 2022).

### Price risk

As at December 31, 2023 and 2022, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
Canadian Corporate Bonds	24.6	23.1
Foreign Bonds	47.4	48.8
Canadian Federal Bonds	5.3	5.7
Canadian Municipal Bonds	7.5	7.9
Canadian Provincial Bonds	13.4	12.8
Foreign Asset- and Mortgage-Backed Securities	-	0.6
Cash, Money Market and Other Net Asset Elements	1.8	1.1

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	-	234,609,867	-	234,609,867
<b>Total investments</b>	<b>-</b>	<b>234,609,867</b>	<b>-</b>	<b>234,609,867</b>

Derivative Assets	1,055,665	118,577,238	-	119,632,903
Derivative Liabilities	(1,045,835)	(116,792,391)	-	(117,838,226)
<b>Total derivative instruments</b>	<b>9,830</b>	<b>1,784,847</b>	<b>-</b>	<b>1,794,677</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	-	220,188,422	-	220,188,422
Asset- and Mortgage-Backed Securities	-	1,338,244	-	1,338,244
<b>Total investments</b>	<b>-</b>	<b>221,526,666</b>	<b>-</b>	<b>221,526,666</b>

Derivative Assets	13,434,112	116,724,520	-	130,158,632
Derivative Liabilities	(13,310,424)	(118,450,083)	-	(131,760,507)
<b>Total derivative instruments</b>	<b>123,688</b>	<b>(1,725,563)</b>	<b>-</b>	<b>(1,601,875)</b>

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.



## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	158,095	146,250
Unrealized appreciation on foreign exchange contracts	1,107	130
Cash	1,470	4,017
Margin deposited on futures contracts	510	–
Proceeds from sale of investments receivable	65	–
Interest receivable	1,399	1,028
Dividends receivable	69	52
Amount to be received on standardized futures contracts	92	–
<b>Total Assets</b>	<b>162,807</b>	<b>151,477</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts	60	106
Distributions payable	4	5
Redeemed units payable	1	3
Accrued expenses	114	110
Amount to be paid on standardized futures contracts	6	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>185</b>	<b>224</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>162,622</b>	<b>151,253</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>9.458</b>	<b>9.081</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	4,849	3,951
Dividend income	522	767
Other income	–	12
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(7,056)	(5,308)
Net realized gains (losses) on foreign currencies	(56)	135
Net realized gains (losses) on foreign exchange contracts	(173)	(2,893)
Change in net unrealized appreciation (depreciation) on investments	12,594	(13,925)
Change in unrealized gains (losses) on foreign currencies	27	8
Change in unrealized gains (losses) on foreign exchange contracts	1,022	(773)
<b>Total Income (Losses)</b>	<b>11,729</b>	<b>(18,026)</b>
<b>Expenses</b>		
Management fees (Note 8)	1,030	1,042
Administration fees (Note 8)	182	166
Independent review committee fees	4	4
Filing fees	3	3
Loss from derivatives	295	–
Fees paid by the manager (Note 8)	(4)	(4)
Transaction costs on purchase and sale of investments (Note 10)	13	9
Government taxes	181	181
<b>Total Expenses</b>	<b>1,704</b>	<b>1,401</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,025</b>	<b>(19,427)</b>
<b>Average number of units</b>	<b>16,933,768</b>	<b>16,589,454</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.592</b>	<b>(1.171)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>151,253</b>	<b>176,670</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,025</b>	<b>(19,427)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	5,467	7,076
Reinvested distributions to holders of redeemable units	3,589	3,365
Redemption of redeemable units	(4,102)	(13,052)
<b>Total redeemable unit transactions</b>	<b>4,954</b>	<b>(2,611)</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income	3,606	3,375
Management fees rebate	4	4
<b>Total distributions to holders of redeemable units</b>	<b>3,610</b>	<b>3,379</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,369</b>	<b>(25,417)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>162,622</b>	<b>151,253</b>
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	16,655,230	16,898,855
Redeemable units issued	595,010	730,349
Redeemable units issued on reinvestments	391,085	361,912
Redeemable units redeemed	(446,403)	(1,335,886)
<b>Redeemable units outstanding, end of the year</b>	<b>17,194,922</b>	<b>16,655,230</b>

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	10,025	(19,427)
Adjustments for:		
Net realized (gains) losses on sale of investments	7,056	5,308
Net realized (gains) losses on foreign currencies	56	(135)
Net realized (gains) losses on foreign exchange contracts	173	2,893
Change in net unrealized (appreciation) depreciation on investments	(12,594)	13,925
Change in unrealized (gains) losses on foreign currencies	(27)	(8)
Change in unrealized (gains) losses on foreign exchange contracts	(1,022)	773
Purchases of investments	(217,014)	(188,280)
Proceeds from sale and maturity of investments	210,468	192,734
Amount to be received on standardized futures contracts	(92)	—
Amount to be paid on standardized futures contracts	6	—
Margin deposited on futures contracts	(510)	—
Interest receivable	(371)	(161)
Dividends receivable	(17)	61
Accrued expenses	4	(38)
<b>Net cash from (used in) operating activities</b>	<b>(3,859)</b>	<b>7,645</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(22)	(17)
Proceeds from issuance of redeemable units	5,467	7,076
Amounts paid on redemption of redeemable units	(4,104)	(13,049)
<b>Net cash from (used in) financing activities</b>	<b>1,341</b>	<b>(5,990)</b>
Net realized gains (losses) on foreign currencies	(56)	135
Change in unrealized gains (losses) on foreign currencies	27	8
Net increase (decrease) in cash	(2,518)	1,655
Cash at the beginning of the year	4,017	2,219
<b>Cash at the end of the year</b>	<b>1,470</b>	<b>4,017</b>
<b>Included in cash flows from operating activities</b>		
Interest received	4,478	3,790
Dividends received, net of withholding taxes	505	828

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

Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Money Market (2.5%)</b>							
<b>Canadian T-Bills (2.5%)</b>							
<b>Government of Canada</b>							
5.05%, due February 1, 2024	400,000	394,920	398,183				
5.05%, due February 29, 2024	640,000	631,447	634,641				
5.05%, due March 14, 2024	1,720,000	1,695,792	1,702,328				
5.05%, due March 28, 2024	1,320,000	1,302,376	1,303,944				
		<b>4,024,535</b>	<b>4,039,096</b>				
<b>Canadian Fixed-Income Securities (37.9%)</b>							
<b>Bonds (37.9%)</b>							
<b>Issued and Guaranteed by the Government of Canada (18.1%)</b>							
<b>Government of Canada</b>							
1.50%, due April 1, 2025	7,270,000	6,919,922	7,025,372				
0.25%, due March 1, 2026	6,160,000	5,534,082	5,732,410				
2.75%, due September 1, 2027	5,500,000	5,445,398	5,394,433				
3.50%, due March 1, 2028	3,570,000	3,529,486	3,607,510				
2.25%, due December 1, 2029	1,700,000	1,554,480	1,627,376				
1.50%, due June 1, 2031	1,050,000	945,022	938,650				
2.75%, due June 1, 2033	220,000	203,778	213,818				
<b>Canada Housing Trust</b>							
2.90%, due June 15, 2024	4,255,000	4,192,592	4,214,641				
<b>Canada Post Corp</b>							
4.08%, due July 16, 2025	600,000	672,324	598,492				
		<b>28,997,084</b>	<b>29,352,702</b>				
<b>Issued and Guaranteed by a Province (6.2%)</b>							
<b>Hydro-Québec</b>							
6.00%, due August 15, 2031	380,000	464,371	438,126				
<b>Province of Newfoundland and Labrador</b>							
6.50%, due October 17, 2029	1,000,000	1,299,282	1,144,634				
<b>Province of Ontario</b>							
2.65%, due February 5, 2025	4,320,000	4,185,567	4,235,432				
1.85%, due February 1, 2027	820,000	763,947	777,125				
1.55%, due November 1, 2029	3,255,000	2,860,019	2,919,514				
<b>Province of Quebec</b>							
1.85%, due February 13, 2027	600,000	564,612	569,183				
		<b>10,137,798</b>	<b>10,084,014</b>				
<b>Municipalities and Subsidized Issuers (0.3%)</b>							
<b>Vancouver Airport Fuel Facilities Corp.</b>							
2.17%, due June 23, 2025	500,000	500,000	481,592				
		<b>500,000</b>	<b>481,592</b>				
<b>Corporations (13.3%)</b>							
<b>ARC Resources Ltd.</b>							
2.35%, due March 10, 2026	650,000	654,212	619,850				
<b>Bank of Montreal</b>							
4.54%, due December 18, 2028	270,000	270,000	271,550				
				<b>Brookfield Finance II Inc.</b>			
				5.43%, due December 14, 2032	400,000	400,000	410,551
				<b>Brookfield Property Finance ULC</b>			
				4.30%, due March 1, 2024	450,000	462,386	447,581
				<b>Brookfield Renewable Energy Partners ULC</b>			
				3.75%, due June 2, 2025	1,000,000	1,058,615	984,199
				<b>Canadian Imperial Bank of Commerce</b>			
				5.00%, due December 7, 2026	250,000	249,985	253,428
				<b>Canadian Western Bank</b>			
				5.26%, due December 20, 2025	320,000	320,000	322,410
				<b>Capital Power Corp.</b>			
				5.38%, due January 25, 2027	320,000	319,971	325,435
				7.95%, due September 9, 2082	400,000	400,000	393,188
				<b>CCL Industries Inc.</b>			
				3.86%, due April 13, 2028	600,000	580,782	579,711
				<b>Central 1 Credit Union</b>			
				5.42%, due September 29, 2025	400,000	400,000	401,735
				5.88%, due November 10, 2026	320,000	320,000	327,525
				<b>Choice Properties Reit</b>			
				2.98%, due March 4, 2030	500,000	500,000	452,719
				<b>Coast Capital Savings Credit Union</b>			
				7.01%, due September 28, 2026	320,000	320,000	330,669
				<b>Empire Life Insurance</b>			
				Floating, due September 24, 2031	400,000	392,716	367,208
				<b>Enbridge Inc.</b>			
				4.90%, due May 26, 2028	220,000	219,971	223,860
				3.10%, due September 21, 2033	375,000	374,366	324,279
				<b>Fédération des caisses Desjardins</b>			
				5.20%, due October 1, 2025	450,000	453,051	453,288
				Floating, due May 28, 2026	400,000	398,720	372,943
				Floating, due May 26, 2030	500,000	503,695	483,359
				<b>Finning International Inc.</b>			
				4.45%, due May 16, 2028	400,000	400,000	400,776
				<b>First Capital Realty Inc.</b>			
				4.79%, due August 30, 2024	375,000	404,078	371,840
				<b>Ford Credit Canada Ltd.</b>			
				7.00%, due February 10, 2026	400,000	399,956	412,015
				<b>Granite Reit Holdings LP</b>			
				3.06%, due June 4, 2027	400,000	354,592	378,903
				<b>HCN Canadian Holdings-1 LP</b>			
				2.95%, due January 15, 2027	500,000	504,770	467,938
				<b>HSBC Bank Canada</b>			
				1.78%, due May 20, 2026	500,000	500,350	471,822
				<b>iA Financial Corp Inc.</b>			
				Floating, due February 25, 2024	1,000,000	956,365	950,411
				<b>Manulife Financial Corp.</b>			
				Floating, due March 10, 2028	370,000	370,000	377,827
				7.12%, due June 19, 2082	325,000	325,000	324,461
				<b>National Bank of Canada</b>			
				Floating, due August 15, 2026	400,000	400,000	309,633
				<b>Parkland Corp</b>			
				4.38%, due March 26, 2029	500,000	500,000	461,719
				<b>Pembina Pipeline Corporation</b>			
				4.80%, due January 25, 2081	500,000	491,250	423,252

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

Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Corporations (13.3%) (continued)</b>							
<b>Reliance LP</b>				<b>BNI Finance BV</b>			
3.75%, due March 15, 2026	350,000	361,536	341,001	3.88%, due December 1, 2030	417,000	624,730	634,008
<b>Rogers Communications Inc.</b>				<b>BPCE SA</b>			
Floating, due December 17, 2081	400,000	400,000	381,470	Floating, due October 19, 2033	685,000	930,580	990,021
<b>Royal Bank of Canada</b>				Floating, due January 13, 2042	200,000	293,038	263,587
3.37%, due September 29, 2025	380,000	363,531	371,679	<b>Bristol-Myers Squibb Co.</b>			
6.00%, due November 1, 2027	252,000	345,678	351,056	6.25%, due November 15, 2053	148,000	204,687	225,140
Floating, due July 25, 2029	450,000	435,326	442,555	6.40%, due November 15, 2063	152,000	210,995	236,582
<b>Scotiabank</b>				<b>British American Tobacco PLC</b>			
1.85%, due November 2, 2026	150,000	135,704	139,986	Floating, due December 31, 2099	385,000	482,957	504,929
Floating, due July 27, 2027	350,000	350,000	344,837	<b>Bundesrepublik Deutschland</b>			
3.93%, due May 3, 2032	400,000	399,976	386,486	<b>Bundesanleihe</b>			
<b>Sienna Senior Living Inc.</b>				2.60%, due August 15, 2033	518,642	771,519	797,801
3.45%, due February 27, 2026	510,000	510,604	486,917	<b>Burlington Northern Santa Fe LLC</b>			
<b>Smart Real Estate Investment Trust</b>				4.38%, due September 1, 2042	350,000	547,087	430,624
1.74%, due December 16, 2025	500,000	471,855	468,082	<b>CaixaBank SA</b>			
<b>TELUS Corp.</b>				4.38%, due November 29, 2033	200,000	298,300	307,855
2.85%, due November 13, 2031	350,000	349,132	308,780	<b>Capital One Financial Corp.</b>			
<b>Toronto-Dominion Bank</b>				Floating, due October 30, 2031	320,000	443,675	467,665
4.48%, due January 18, 2028	400,000	400,000	400,409	<b>Cellnex Telecom SA</b>			
Floating, due April 22, 2030	1,610,000	1,580,978	1,565,880	1.88%, due June 26, 2029	500,000	632,827	670,013
3.06%, due January 26, 2032	1,450,000	1,320,638	1,376,370	<b>Charter Communications</b>			
<b>Videotron Ltée</b>				<b>Operating LLC</b>			
4.50%, due January 15, 2030	500,000	500,000	472,500	3.50%, due March 1, 2042	424,000	434,552	392,222
		<b>22,129,789</b>	<b>21,534,093</b>	<b>Commonwealth Edison Co.</b>			
				4.00%, due March 1, 2049	521,000	557,414	587,994
<b>Total Canadian Fixed-Income Securities</b>		<b>61,764,671</b>	<b>61,452,401</b>	<b>Consumers Energy Co.</b>			
				4.35%, due April 15, 2049	321,000	368,712	388,394
				<b>Comcast Corp.</b>			
				3.75%, due April 1, 2040	408,000	444,358	467,871
				2.45%, due August 15, 2052	283,000	236,293	234,677
				<b>Consolidated Edison Co</b>			
				<b>of New York Inc.</b>			
				5.50%, due March 15, 2034	151,000	206,009	211,435
				5.90%, due November 15, 2053	188,000	255,668	277,070
				<b>Credit Agricole SA</b>			
				Floating, due January 26, 2027	350,000	421,754	428,259
				4.38%, due November 27, 2033	300,000	451,296	462,133
				<b>Credit Suisse Group AG</b>			
				Floating, due April 2, 2031	330,000	427,643	454,471
				<b>CVS Health Corp.</b>			
				4.78%, due March 25, 2038	300,000	365,166	377,892
				5.05%, due March 25, 2048	200,000	239,352	249,013
				<b>DEUTSCHE BAHN FINANCE</b>			
				2.75%, due March 19, 2029	170,000	250,978	249,540
				1.88%, due May 24, 2030	207,000	288,542	286,409
				4.00%, due November 23, 2043	150,000	243,513	239,866
				<b>Deutsche Bahn Finance GMBH</b>			
				3.25%, due May 19, 2033	173,000	264,414	261,790
				<b>Deutsche Boerse AG</b>			
				3.88%, due September 28, 2033	400,000	570,507	623,258
				<b>DH Europe Finance II Sarl</b>			
				0.20%, due March 18, 2026	500,000	676,888	687,275
				<b>Diageo Finance PLC</b>			
				2.50%, due March 27, 2032	650,000	911,204	918,561
				<b>DNB Bank ASA</b>			
				Floating, due September 16, 2026	700,000	921,780	861,156

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

Schedule of Investments as at December 31, 2023 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
<b>Foreign Bonds (46.9%) (continued)</b>				<b>International Distributions Services PLC</b>			
<b>Dominion Energy South Carolina Inc.</b>				5.25%, due September 14, 2028	395,000	579,351	599,635
2.30%, due December 1, 2031	221,000	268,404	246,138	<b>Inter-American Development Bank</b>			
<b>Duke Energy Florida LLC</b>				0.88%, due April 20, 2026	918,000	1,121,431	1,128,493
5.88%, due November 15, 2033	142,000	193,717	204,102	<b>IntercontinentalExchange Group Inc.</b>			
<b>Electricite de France SA</b>				2.10%, due June 15, 2030	471,000	518,704	540,490
4.63%, due January 25, 2043	200,000	285,800	309,698	4.95%, due June 15, 2052	190,000	240,667	253,808
<b>Emera US Finance LP</b>				<b>International Bank for</b>			
2.64%, due June 15, 2031	603,000	653,650	654,730	<b>Reconstruction &amp; Development</b>			
<b>Energy Transfer Equity LP</b>				0.63%, due April 22, 2025	749,000	937,689	943,073
6.55%, due December 1, 2033	172,000	233,398	247,769	<b>International Business Machines Corp.</b>			
<b>European Union</b>				2.88%, due November 7, 2025	450,000	652,970	655,742
3.38%, due November 4, 2042	500,000	720,230	764,151	<b>Invitation Homes Operating</b>			
<b>Exelon Corp.</b>				<b>Partnership LP</b>			
5.60%, due March 15, 2053	180,000	247,813	244,052	5.50%, due August 15, 2033	230,000	307,152	307,577
<b>Florida Power &amp; Light Co.</b>				<b>J.M. Smucker Co.</b>			
4.13%, due February 1, 2042	200,000	300,838	240,877	6.50%, due November 15, 2053	299,000	430,988	459,518
<b>FLUVIUS System Operator CVBA</b>				<b>JDE PEETS NV</b>			
3.88%, due March 18, 2031	500,000	724,387	760,933	4.50%, due January 23, 2034	421,000	639,869	648,589
<b>Fortum OYJ</b>				<b>John Deere Bank SA</b>			
4.50%, due May 26, 2033	456,000	683,290	713,183	2.50%, due September 14, 2026	150,000	200,196	217,659
<b>GlaxoSmithKline Capital PLC</b>				<b>JPMorgan Chase &amp; Co.</b>			
1.25%, due May 21, 2026	530,000	788,845	748,206	Floating, due November 13, 2031	650,000	994,479	1,004,522
<b>Goldman Sachs Group Inc./The</b>				<b>Kering SA</b>			
Floating, due January 27, 2032	546,000	576,580	586,690	3.63%, due September 5, 2031	500,000	751,803	759,543
<b>Government of Australia</b>				5.00%, due November 23, 2032	200,000	342,839	353,625
3.00%, due November 21, 2033	1,070,000	833,368	893,123	<b>La Banque Postale SA</b>			
<b>Government of Japan</b>				Floating, due March 5, 2034	400,000	581,363	619,162
0.40%, due June 20, 2033	26,300,000	238,713	242,755	<b>LEG Immobilien SE</b>			
<b>Government of Sweden</b>				0.88%, due January 17, 2029	200,000	249,708	255,805
0.75%, due May 12, 2028	4,470,000	497,286	558,747	<b>Linde PLC</b>			
<b>Government of United Kingdom</b>				3.63%, due June 12, 2034	500,000	727,462	769,491
3.75%, due October 22, 2053	209,537	305,162	330,455	<b>Logicor Financing Sarl</b>			
<b>Government of the United States</b>				0.88%, due January 14, 2031	200,000	310,117	226,166
4.75%, due July 31, 2025	477,000	639,890	635,107	<b>LSEGA FINANCING</b>			
4.50%, due July 15, 2026	1,240,000	1,661,456	1,658,898	1.38%, due April 6, 2026	333,000	419,659	407,320
4.38%, due August 15, 2026	1,062,300	1,417,291	1,417,507	<b>Magallanes Inc.</b>			
1.00%, due July 31, 2028	700,000	826,706	817,282	5.05%, due March 15, 2042	313,000	391,615	367,204
4.13%, due July 31, 2028	725,000	966,499	972,130	<b>McDonald's Corp.</b>			
4.88%, due October 31, 2028	478,600	669,453	663,112	3.88%, due February 20, 2031	210,000	323,103	319,960
3.63%, due March 31, 2030	931,000	1,196,422	1,218,247	<b>Merck Financial Services GmbH</b>			
4.00%, due July 31, 2030	323,300	427,950	432,089	1.88%, due June 15, 2026	400,000	566,550	570,594
4.13%, due August 31, 2030	443,900	598,497	597,623	<b>Mizuho Financial Group Inc.</b>			
4.50%, due November 15, 2033	669,100	939,744	935,389	0.18%, due April 13, 2026	563,000	840,684	769,095
4.38%, due August 15, 2043	470,300	631,143	642,077	<b>Morgan Stanley</b>			
1.25%, due May 15, 2050	1,349,300	907,365	969,788	Floating, due May 8, 2026	800,000	1,063,585	1,149,848
4.13%, due August 15, 2053	2,686,700	3,512,584	3,637,757	<b>Nasdaq Inc.</b>			
<b>Home Depot Inc.</b>				5.95%, due August 15, 2053	241,000	315,348	346,302
5.95%, due April 1, 2041	200,000	357,596	299,128	<b>Northern Natural Gas Co.</b>			
<b>Honeywell International Inc.</b>				3.40%, due October 16, 2051	300,000	376,231	281,790
4.13%, due November 2, 2034	200,000	277,547	311,541	<b>Northumbrian Water Finance PLC</b>			
<b>HSBC Holdings PLC</b>				4.50%, due February 14, 2031	367,000	564,441	602,654
Floating, due May 23, 2032	427,000	630,495	669,826	<b>Oncor Electric Delivery Co. LLC</b>			
<b>Indiana Michigan Power Co.</b>				3.70%, due May 15, 2050	332,000	332,018	358,941
4.55%, due March 15, 2046	200,000	234,550	239,870	<b>OP Corporate Bank plc</b>			
<b>ING Groep NV</b>				1.38%, due September 4, 2026	500,000	781,412	768,012
Floating, due September 11, 2033	200,000	272,257	279,517	<b>P3 Group Sarl</b>			
				1.63%, due January 26, 2029	322,000	375,350	416,132

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





**Schedule of Investments as at December 31, 2023** (continued)

	Number of Shares	Average Cost \$	Fair Value \$
<b>Utilities (0.9%)</b>			
Emera Inc.	15,120	743,340	760,536
Fortis Inc.	12,370	656,738	674,289
		<b>1,400,078</b>	<b>1,434,825</b>
<b>Total Canadian Equities</b>		<b>15,047,496</b>	<b>16,361,100</b>
<b>Total Investments (97.2%)</b>		<b>156,309,966*</b>	<b>158,095,266</b>
<b>Unrealized Appreciation on Foreign Exchange Contracts (0.6%)</b>			<b>1,046,602</b>
<b>Margin Deposited on Futures Contracts (0.4%)</b>			<b>596,499</b>
<b>Cash and Other Net Assets (1.8%)</b>			<b>2,883,271</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>162,621,638</b>

\*Average cost of Investments as of December 31, 2022 is \$157,059,419.

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

Schedule of Investments as at December 31, 2023 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 12, 2024	1,3381	USD	47,000	62,266	CAD	62,891	62,891	625
January 12, 2024	1,4731	EUR	9,594,000	14,040,305	CAD	14,133,226	14,133,226	92,921
January 12, 2024	1,7144	GBP	2,288,000	3,864,460	CAD	3,922,556	3,922,556	58,096
January 12, 2024	1,4731	EUR	9,594,000	14,040,305	CAD	14,132,449	14,132,449	92,144
January 12, 2024	1,3526	USD	15,150,000	20,070,974	CAD	20,492,540	20,492,540	421,566
January 12, 2024	1,3559	USD	91,000	120,558	CAD	123,387	123,387	2,829
January 12, 2024	1,7071	GBP	201,000	339,491	CAD	343,121	343,121	3,630
January 12, 2024	1,3527	USD	15,160,000	20,084,222	CAD	20,507,053	20,507,053	422,831
January 12, 2024	1,4706	EUR	356,000	520,987	CAD	523,526	523,526	2,539
January 12, 2024	0,6852	CAD	164,915	164,915	EUR	113,000	165,369	454
January 12, 2024	1,4661	EUR	639,000	935,142	CAD	936,833	936,833	1,691
January 12, 2024	1,3377	USD	186,000	246,416	CAD	248,820	248,820	2,404
January 12, 2024	1,3382	USD	133,000	176,201	CAD	177,975	177,975	1,774
January 12, 2024	1,4654	EUR	270,000	395,131	CAD	395,646	395,646	515
January 12, 2024	1,3331	USD	188,000	249,066	CAD	250,625	250,625	1,559
January 12, 2024	0,6842	CAD	125,692	125,692	EUR	86,000	125,856	164
January 12, 2024	1,4659	EUR	67,000	98,051	CAD	98,215	98,215	164
January 12, 2024	1,4649	EUR	444,000	649,770	CAD	650,422	650,422	652
								1,106,558

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 12, 2024	0.7437	CAD	61,850	61,850	USD	46,000	60,942	(908)
January 12, 2024	0.1303	SEK	4,037,000	530,656	CAD	525,885	525,885	(4,771)
January 12, 2024	1.5569	CHF	137,000	216,118	CAD	213,293	213,293	(2,825)
January 12, 2024	0.0093	JPY	23,826,000	224,338	CAD	221,090	221,090	(3,248)
January 12, 2024	0.7368	CAD	712,544	712,544	USD	525,000	695,529	(17,015)
January 12, 2024	0.7363	CAD	71,985	71,985	USD	53,000	70,215	(1,770)
January 12, 2024	0.7360	CAD	339,660	339,660	USD	250,000	331,204	(8,456)
January 12, 2024	0.9008	AUD	966,000	872,586	CAD	870,218	870,218	(2,368)
January 12, 2024	0.6820	CAD	1,381,155	1,381,155	EUR	942,000	1,378,567	(2,588)
January 12, 2024	1.3184	USD	1,300,000	1,722,262	CAD	1,713,892	1,713,892	(8,370)
January 12, 2024	1.4615	EUR	441,000	645,380	CAD	644,507	644,507	(873)
January 12, 2024	0.7499	CAD	316,049	316,049	USD	237,000	313,982	(2,067)
January 12, 2024	0.7536	CAD	686,001	686,001	USD	517,000	684,930	(1,071)
January 12, 2024	1.4633	EUR	135,000	197,565	CAD	197,548	197,548	(17)
January 12, 2024	1.6808	GBP	90,000	152,011	CAD	151,271	151,271	(740)
January 12, 2024	1.4569	EUR	410,000	600,013	CAD	597,324	597,324	(2,689)
January 12, 2024	0.6827	CAD	199,209	199,209	EUR	136,000	199,029	(180)
								(59,956)

Unrealized Appreciation on Foreign Exchange Contracts

1,046,602

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



Schedule of Investments as at December 31, 2023 (continued)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value <sup>1</sup> (CAD)	Fair Value Positive (Negative) (CAD)
<b>Europe (11.7%)</b>						
	EURO-BUXL 30Y BND	4	March 2024	<b>141.72 EUR</b>	(829,295)	15,331
	Euro-Bund	24	March 2024	<b>137.22 EUR</b>	(4,817,774)	38,269
	Euro-BOBL	18	March 2024	<b>119.28 EUR</b>	(3,140,927)	10,006
	Long Gilt	5	March 2024	<b>102.65 GBP</b>	(867,001)	6,166
					<u>(9,654,997)</u>	<u>69,772</u>
<b>United States (2.7%)</b>						
	US Ultra Bond	22	March 2024	<b>133.59 \$ US</b>	(3,894,553)	15,486
	Ultra 10-Year US Treasury Note Futures	18	March 2024	<b>118.02 \$ US</b>	2,814,884	(2,237)
	US Long Bond	4	March 2024	<b>124.94 \$ US</b>	662,219	(994)
	US 10-year Treasury Note	10	March 2024	<b>112.89 \$ US</b>	(1,495,913)	1
	US 2-year Treasury	12	March 2024	<b>102.96 \$ US</b>	3,274,280	1,987
	5yr United States Notes Index	39	March 2024	<b>108.77 \$ US</b>	5,621,290	4,440
	Euro-Schatz	25	March 2024	<b>106.55 EUR</b>	3,896,645	(2,377)
					<u>10,878,852</u>	<u>16,306</u>
<b>Total Interest Rate Futures (14.4%)</b>					<u>1,223,855</u>	<u>86,078</u>
<b>Assets Placed in Collateral (85.6%)</b>						<u>510,421</u>
<b>Margin Deposited on Futures Contracts (100%)</b>						<u>596,499</u>

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

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

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

### Investment objectives

The FÉRIQUE Globally Diversified Income Fund seeks to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests primarily in a globally diversified portfolio of fixed-income securities and equity securities. The Fund can also invest in exchange-traded funds (ETFs). The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2023 %	December 31 2022 %
AAA	32.4	22.4
AA	2.6	5.9
A	31.9	39.9
BBB	17.5	19.9
BB	2.9	2.4
<b>Total</b>	<b>87.3</b>	<b>90.5</b>

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

### Interest rate risk

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

Fixed-income securities by maturity date	December 31 2023 \$	December 31 2022 \$
Less than one year	10,023,569	13,290,214
From 1 year to 3 years	37,758,465	26,514,869
From 3 years to 5 years	22,447,480	29,676,049
From 5 years to 10 years	46,781,625	40,652,055
More than 10 years	24,723,027	22,057,370
<b>Total</b>	<b>141,734,166</b>	<b>132,190,557</b>

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

As at December 31, 2023 and 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,044,466 (\$1,880,899 as at December 31, 2022).

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 8,697,629	± 9,233,967
Percentage of net assets attributable to holders of redeemable units (%)	5.3	6.1

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

### Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2023 %	December 31 2022 %
Canadian Equities	9.9	6.2
Canadian Preferred Shares	–	3.1
Canadian Corporate Bonds	13.3	12.5
Foreign Bonds	46.9	50.1
Canadian Federal Bonds	18.1	14.9
Canadian Municipal Bonds	0.3	0.3
Canadian Provincial Bonds	6.2	5.8
Cash, Money Market and Other Net Asset Elements	5.3	7.1

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

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

**Fair value hierarchy table**

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

<b>December 31, 2023</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
Money Market Instruments	–	4,039,096	–	<b>4,039,096</b>
Bonds	–	137,695,070	–	<b>137,695,070</b>
Common Shares	16,361,100	–	–	<b>16,361,100</b>
<b>Total investments</b>	<b>16,361,100</b>	<b>141,734,166</b>	<b>–</b>	<b>158,095,266</b>

Derivative Assets	31,400,040	86,159,936	–	<b>117,559,976</b>
Derivative Liabilities	(31,313,962)	(85,113,334)	–	<b>(116,427,296)</b>

<b>Total derivative instruments</b>	<b>86,078</b>	<b>1,046,602</b>	<b>–</b>	<b>1,132,680</b>
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<b>December 31, 2022</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
Money Market Instruments	–	5,707,526	–	<b>5,707,526</b>
Bonds	–	126,483,031	–	<b>126,483,031</b>
Preferred Shares	4,672,356	–	–	<b>4,672,356</b>
Common Shares	9,387,498	–	–	<b>9,387,498</b>
<b>Total investments</b>	<b>14,059,854</b>	<b>132,190,557</b>	<b>–</b>	<b>146,250,411</b>

Derivative Assets	–	91,547,582	–	<b>91,547,582</b>
Derivative Liabilities	–	(91,522,678)	–	<b>(91,522,678)</b>

<b>Total derivative instruments</b>	<b>–</b>	<b>24,904</b>	<b>–</b>	<b>24,904</b>
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There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	70,942	70,905
Cash	143	208
Subscriptions receivable	49	81
<b>Total Assets</b>	<b>71,134</b>	<b>71,194</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	18	25
Redeemed units payable	14	6
Accrued expenses	3	3
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>35</b>	<b>34</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>71,099</b>	<b>71,160</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>9.925</b>	<b>9.597</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	485	161
Income from mutual funds	1,726	1,653
Other income	–	14
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(279)	(159)
Change in net unrealized appreciation (depreciation) on investments	2,336	(7,193)
<b>Total Income (Losses)</b>	<b>4,268</b>	<b>(5,524)</b>
<b>Expenses</b>		
Administration fees (Note 8)	22	30
Filing fees	15	13
Fees paid by the manager (Note 8)	(3)	(3)
Government taxes	4	9
<b>Total Expenses</b>	<b>38</b>	<b>49</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,230</b>	<b>(5,573)</b>
<b>Average number of units</b>	<b>7,188,937</b>	<b>7,364,408</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.588</b>	<b>(0.757)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>71,160</b>	<b>71,756</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,230</b>	<b>(5,573)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	16,774	31,108
Reinvested distributions to holders of redeemable units	1,790	1,832
Redemption of redeemable units	(21,003)	(26,083)
<b>Total redeemable unit transactions</b>	<b>(2,439)</b>	<b>6,857</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income	1,761	1,617
Net realized gains on sale of investments and foreign currencies	88	260
Management fees rebate	3	3
<b>Total distributions to holders of redeemable units</b>	<b>1,852</b>	<b>1,880</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(61)</b>	<b>(596)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>71,099</b>	<b>71,160</b>
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	7,414,927	6,747,587
Redeemable units issued	1,732,046	3,094,684
Redeemable units issued on reinvestments	184,352	188,973
Redeemable units redeemed	(2,167,538)	(2,616,317)
<b>Redeemable units outstanding, end of the year</b>	<b>7,163,787</b>	<b>7,414,927</b>

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,230	(5,573)
Adjustments for:		
Net realized (gains) losses on sale of investments	279	159
Change in net unrealized (appreciation) depreciation on investments	(2,336)	7,193
Non-cash distributions from investments	(1,726)	(1,653)
Purchases of investments	(71,270)	(74,868)
Proceeds from sale and maturity of investments	75,016	69,857
Accrued expenses	–	(2)
<b>Net cash from (used in) operating activities</b>	<b>4,193</b>	<b>(4,887)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(69)	(26)
Proceeds from issuance of redeemable units	16,806	31,087
Amounts paid on redemption of redeemable units	(20,995)	(26,093)
<b>Net cash from (used in) financing activities</b>	<b>(4,258)</b>	<b>4,968</b>
Net increase (decrease) in cash	(65)	81
Cash at the beginning of the year	208	127
<b>Cash at the end of the year</b>	<b>143</b>	<b>208</b>
<b>Included in cash flows from operating activities</b>		
Interest received	485	161

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

## Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
<b>Money Market (13.5%)</b>				<b>Mutual Funds (86.3%)</b>			
<b>Provincial T-Bills (13.5%)</b>				FÉRIQUE Canadian Bond Fund			
Province of Quebec				FÉRIQUE Canadian Dividend			
5.02%, due February 2, 2024				Equity Fund			
	480,000	475,136	477,768		475,057	6,523,988	7,382,855
5.02%, due February 16, 2024				FÉRIQUE Global Sustainable			
	5,470,000	5,405,071	5,434,161	Development Bond Fund			
Province of Alberta				FÉRIQUE Globally Diversified			
5.02%, due February 13, 2024				Income Fund			
	145,000	143,736	144,109		380,700	3,814,254	3,600,663
Province of Manitoba				FÉRIQUE World Dividend Equity Fund			
5.02%, due February 14, 2024					226,935	2,831,790	3,498,662
Province of Ontario							
5.02%, due February 14, 2024							
	105,000	103,889	104,341				
		<b>9,581,040</b>	<b>9,618,523</b>			<b>64,674,678</b>	<b>61,323,316</b>
				<b>Total Investments (99.8%)</b>			
						<b>74,255,718*</b>	<b>70,941,839</b>
				<b>Cash and Other Net Assets (0.2%)</b>			
							<b>157,557</b>
				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			
							<b>71,099,396</b>

\*Average cost of Investments as of December 31, 2022 is \$76,554,814.

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

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

### Investment objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide an investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk (\*)

As at December 31, 2023 and 2022, the Fund was directly invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2023 %	December 31 2022 %
<b>Fixed-income securities by credit ratings</b>		
R-1 (High)	8.5	13.7
R-1 (Middle)	0.1	–
R-1 (Low)	4.9	1.3
<b>Total</b>	<b>13.5</b>	<b>15.0</b>

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

### Interest rate risk (\*)

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

	December 31 2023 \$	December 31 2022 \$
<b>Fixed-income securities by maturity date</b>		
Less than one year	9,618,523	10,670,786
<b>Total</b>	<b>9,618,523</b>	<b>10,670,786</b>

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

As at December 31, 2023 and 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$3,091 (\$2,647 as at December 31, 2022).

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

### Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022 reflect those changes.

### Benchmark Index

FTSE Canada 91 Day T-Bill Index (15%) – FTSE Canada Universe Bond Index (50%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (20%) – S&P/TSX Composite Index (10%) – MSCI World ex-Canada Index (CA\$) (5%)

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 2,876,805	± 3,039,145
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.3

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
U.S. Equities	3.3	3.6
Canadian Equities	9.8	8.9
International Equities	2.5	2.5
Canadian Preferred Shares	–	0.1
Bonds	68.5	65.2
Asset- and Mortgage-Backed Securities	0.7	1.5
Cash, Money Market and Other Net Asset Elements	15.2	18.2

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

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

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

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

**Fair value hierarchy table**

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

<b>December 31, 2023</b>	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
Money Market Instruments	–	9,618,523	–	<b>9,618,523</b>
Mutual Funds <sup>1</sup>	61,323,316	–	–	<b>61,323,316</b>
<b>Total investments</b>	<b>61,323,316</b>	<b>9,618,523</b>	<b>–</b>	<b>70,941,839</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

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



## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	209,503	195,444
Cash	301	338
Subscriptions receivable	123	63
<b>Total Assets</b>	<b>209,927</b>	<b>195,845</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	45	27
Redeemed units payable	196	90
Accrued expenses	10	10
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>251</b>	<b>127</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>209,676</b>	<b>195,718</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>12.774</b>	<b>12.455</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	926	275
Income from mutual funds	6,207	5,831
Other income	2	109
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	1,206	1,262
Change in net unrealized appreciation (depreciation) on investments	5,307	(21,630)
<b>Total Income (Losses)</b>	<b>13,648</b>	<b>(14,153)</b>
<b>Expenses</b>		
Management fees (Note 8)	42	36
Administration fees (Note 8)	52	46
Filing fees	18	23
Fees paid by the manager (Note 8)	(7)	(5)
Government taxes	16	14
<b>Total Expenses</b>	<b>121</b>	<b>114</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,527</b>	<b>(14,267)</b>
<b>Average number of units</b>	<b>15,869,543</b>	<b>15,468,362</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.852</b>	<b>(0.922)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>195,718</b>	210,615
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,527</b>	(14,267)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	39,200	34,176
Reinvested distributions to holders of redeemable units	8,213	7,157
Redemption of redeemable units	(38,698)	(34,764)
<b>Total redeemable unit transactions</b>	<b>8,715</b>	6,569
<b>Distributions to holders of redeemable units</b>		
Net investment income	4,717	4,212
Net realized gains on sale of investments and foreign currencies	3,560	2,982
Management fees rebate	7	5
<b>Total distributions to holders of redeemable units</b>	<b>8,284</b>	7,199
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,958</b>	(14,897)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>209,676</b>	195,718
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	15,714,079	15,221,884
Redeemable units issued	3,108,800	2,603,259
Redeemable units issued on reinvestments	648,019	570,018
Redeemable units redeemed	(3,057,064)	(2,681,082)
<b>Redeemable units outstanding, end of the year</b>	<b>16,413,834</b>	15,714,079

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,527	(14,267)
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,206)	(1,262)
Change in net unrealized (appreciation) depreciation on investments	(5,307)	21,630
Non-cash distributions from investments	(6,207)	(5,831)
Purchases of investments	(155,401)	(124,794)
Proceeds from sale and maturity of investments	154,062	125,283
Accrued expenses	–	(6)
<b>Net cash from (used in) operating activities</b>	<b>(532)</b>	753
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(53)	(22)
Proceeds from issuance of redeemable units	39,140	34,155
Amounts paid on redemption of redeemable units	(38,592)	(34,792)
<b>Net cash from (used in) financing activities</b>	<b>495</b>	(659)
Net increase (decrease) in cash	(37)	94
Cash at the beginning of the year	338	244
<b>Cash at the end of the year</b>	<b>301</b>	338
<b>Included in cash flows from operating activities</b>		
Interest received	926	275

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

## Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$
<b>Money Market (9.5%)</b>			
<b>Canadian T-Bills (2.7%)</b>			
<b>Government of Canada</b>			
5.03%, due January 18, 2024	1,850,000	1,828,762	1,845,166
5.05%, due February 1, 2024	100,000	99,439	99,546
5.05%, due March 14, 2024	800,000	789,360	791,781
5.05%, due March 28, 2024	3,000,000	2,959,860	2,963,508
		<b>5,677,421</b>	<b>5,700,001</b>
<b>Provincial T-Bills (3.6%)</b>			
<b>Province of Ontario</b>			
5.00%, due March 27, 2024	4,550,000	4,476,365	4,495,825
4.88%, due April 17, 2024	3,050,000	3,000,895	3,006,173
		<b>7,477,260</b>	<b>7,501,998</b>
<b>Short-Term Notes (3.2%)</b>			
<b>Bank of Montreal</b>			
5.12%, due January 3, 2024	650,000	647,458	647,458
<b>Canadian Imperial Bank of Commerce</b>			
5.01%, due January 15, 2024	1,350,000	1,344,830	1,347,041
<b>Hydro One Inc.</b>			
5.02%, due February 8, 2024	750,000	740,873	745,901
<b>Royal Bank of Canada</b>			
5.01%, due January 15, 2024	1,450,000	1,430,947	1,446,822
<b>Scotiabank</b>			
5.02%, due February 1, 2024	1,450,000	1,430,816	1,443,455
<b>Toronto-Dominion Bank</b>			
5.01%, due January 5, 2024	1,150,000	1,144,825	1,149,053
		<b>6,739,749</b>	<b>6,779,730</b>
<b>Total Money Market</b>	<b>19,894,430</b>	<b>19,981,729</b>	

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (90.4%)</b>			
FÉRIQUE Canadian Bond Fund	1,713,921	68,618,259	62,669,519
FÉRIQUE Canadian Dividend Equity Fund	1,379,377	18,545,256	21,436,901
FÉRIQUE Canadian Equity Fund	243,141	17,345,598	21,247,827
FÉRIQUE Global Sustainable Development Bond Fund	6,026,488	58,460,291	52,828,195
FÉRIQUE Globally Diversified Income Fund	1,120,675	11,175,748	10,599,345
FÉRIQUE World Dividend Equity Fund	1,345,249	13,031,033	20,739,704
		<b>187,176,185</b>	<b>189,521,491</b>
<b>Total Investments (99.9%)</b>		<b>207,070,615*</b>	<b>209,503,220</b>
<b>Cash and Other Net Assets (0.1%)</b>			<b>172,463</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>209,675,683</b>

\*Average cost of Investments as of December 31, 2022 is \$198,318,729.

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

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

### Investment objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk (\*)

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2023 %	December 31 2022 %
<b>Fixed-income securities by credit ratings</b>		
R-1 (High)	3.9	7.7
R-1 (Middle)	3.6	–
R-1 (Low)	2.0	2.3
<b>Total</b>	<b>9.5</b>	<b>10.0</b>

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

### Interest rate risk (\*)

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

	December 31 2023 \$	December 31 2022 \$
<b>Fixed-income securities by maturity date</b>		
Less than one year	19,981,729	19,623,206
<b>Total</b>	<b>19,981,729</b>	<b>19,623,206</b>

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

As at December 31, 2023 and 2022, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$8,421 (\$4,599 as at December 31, 2022).

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

### Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022 reflect those changes.

### Benchmark Index

FTSE Canada 91 Day T-Bill Index (10%) – FTSE Canada Universe Bond Index (45%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (15%) – S&P/TSX Composite Index (20%) – MSCI World ex-Canada Index (CA\$) (10%)

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 8,595,637	± 8,555,771
Percentage of net assets attributable to holders of redeemable units (%)	4.1	4.4

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
U.S. Equities	5.8	6.4
Canadian Equities	19.6	18.4
International Equities	4.8	5.0
Canadian Preferred Shares	–	0.1
Bonds	57.9	55.4
Asset- and Mortgage-Backed Securities	0.6	1.5
Cash, Money Market and Other Net Asset Elements	11.3	13.2

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

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

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

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

**Fair value hierarchy table**

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

<b>December 31, 2023</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
Money Market Instruments	–	19,981,729	–	<b>19,981,729</b>
Mutual Funds <sup>1</sup>	189,521,491	–	–	<b>189,521,491</b>
<b>Total investments</b>	<b>189,521,491</b>	<b>19,981,729</b>	<b>–</b>	<b>209,503,220</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

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

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,272,308	1,147,070
Cash	417	1,115
Subscriptions receivable	447	238
<b>Total Assets</b>	<b>1,273,172</b>	<b>1,148,423</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	131	272
Redeemed units payable	1,108	594
Accrued expenses	44	110
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>1,283</b>	<b>976</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,271,889</b>	<b>1,147,447</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>66.742</b>	<b>61.667</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	836	245
Income from mutual funds	34,019	32,524
Other income	168	627
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	4,702	15,622
Change in net unrealized appreciation (depreciation) on investments	82,384	(178,837)
<b>Total Income (Losses)</b>	<b>122,109</b>	<b>(129,819)</b>
<b>Expenses</b>		
Management fees (Note 8)	862	919
Administration fees (Note 8)	105	98
Independent review committee fees	2	2
Filing fees	66	102
Fees paid by the manager (Note 8)	(31)	(26)
Government taxes	156	166
<b>Total Expenses</b>	<b>1,160</b>	<b>1,261</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>120,949</b>	<b>(131,080)</b>
<b>Average number of units</b>	<b>18,853,315</b>	<b>18,106,732</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>6.415</b>	<b>(7.239)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>1,147,447</b>	1,261,926
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>120,949</b>	(131,080)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	121,660	121,163
Reinvested distributions to holders of redeemable units	25,355	41,513
Redemption of redeemable units	(117,878)	(104,179)
<b>Total redeemable unit transactions</b>	<b>29,137</b>	58,497
<b>Distributions to holders of redeemable units</b>		
Net investment income	21,757	19,390
Net realized gains on sale of investments and foreign currencies	3,856	22,480
Management fees rebate	31	26
<b>Total distributions to holders of redeemable units</b>	<b>25,644</b>	41,896
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>124,442</b>	(114,479)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>1,271,889</b>	1,147,447
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	18,607,267	17,706,254
Redeemable units issued	1,889,239	1,832,933
Redeemable units issued on reinvestments	389,195	669,349
Redeemable units redeemed	(1,829,019)	(1,601,269)
<b>Redeemable units outstanding, end of the year</b>	<b>19,056,682</b>	18,607,267

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	120,949	(131,080)
Adjustments for:		
Net realized (gains) losses on sale of investments	(4,702)	(15,622)
Change in net unrealized (appreciation) depreciation on investments	(82,384)	178,837
Non-cash distributions from investments	(34,019)	(32,524)
Purchases of investments	(164,298)	(195,314)
Proceeds from sale and maturity of investments	160,165	179,314
Accrued expenses	(66)	4
<b>Net cash from (used in) operating activities</b>	<b>(4,355)</b>	(16,385)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(430)	(469)
Proceeds from issuance of redeemable units	121,451	121,188
Amounts paid on redemption of redeemable units	(117,364)	(103,692)
<b>Net cash from (used in) financing activities</b>	<b>3,657</b>	17,027
Net increase (decrease) in cash	(698)	642
Cash at the beginning of the year	1,115	473
<b>Cash at the end of the year</b>	<b>417</b>	1,115
<b>Included in cash flows from operating activities</b>		
Interest received	836	245

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

## Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
<b>Money Market (0.6%)</b>				<b>Mutual Funds (99.4%)</b>			
<b>Provincial T-Bills (0.6%)</b>				FÉRIQUE American Equity Fund			
Province of Alberta				FÉRIQUE Asian Equity Fund			
5.02%, due February 13, 2024	85,000	84,264	84,478	6,639,013	70,971,529	136,518,025	
Province of Manitoba				FÉRIQUE Canadian Bond Fund			
5.02%, due February 14, 2024	425,000	421,404	422,331	3,327,218	50,983,203	61,979,413	
Province of Ontario				FÉRIQUE Canadian Dividend			
5.02%, due February 14, 2024	7,800,000	7,718,604	7,751,011	7,873,163	316,747,032	287,882,193	
				Equity Fund			
				11,657,878	140,210,242	181,175,088	
				FÉRIQUE Canadian Equity Fund			
				1,420,692	94,350,887	124,152,884	
				FÉRIQUE European Equity Fund			
				5,158,540	57,753,617	71,012,459	
				FÉRIQUE Global Innovation			
				8,584,033	78,800,000	75,281,973	
				FÉRIQUE Global Sustainable			
				12,605,670	124,009,054	110,501,305	
				Development Bond Fund			
				5,845,004	58,252,452	65,680,308	
				Development Equity Fund			
				9,216,727	93,335,808	87,171,799	
				FÉRIQUE Globally Diversified			
				9,216,727	93,335,808	87,171,799	
				Income Fund			
				NEI Northwest Emerging Markets			
				1,663,755	20,347,750	20,958,321	
				Fund, Series I			
				RBC Emerging Markets Dividend			
				1,602,594	20,145,452	20,765,458	
				Fund, Series O			
				Templeton Emerging Markets			
				919,723	21,318,560	20,970,689	
				Fund, Series O			
					1,147,225,586	1,264,049,915	
				<b>Total Investments (100.0%)</b>			
					1,155,449,858*	1,272,307,735	
				<b>Cash and Other Net Assets (0.0%)</b>			
						(418,936)	
				<b>Net Assets Attributable to Holders</b>			
				<b>of Redeemable Units (100%)</b>			
						1,271,888,799	

\*Average cost of Investments as of December 31, 2022 is \$1,112,595,525.

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



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

### Investment objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

### Interest rate risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

### Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022 reflect those changes.

### Benchmark Index

FTSE Canada Universe Bond Index (30%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (10%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (15%) – MSCI EAFE Index (CA\$) (12.5%) – MSCI Emerging Markets Index (CA\$) (7.5%)

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 64,499,741	± 58,069,623
Percentage of net assets attributable to holders of redeemable units (%)	5.1	5.1

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
U.S. Equities	18.0	17.1
Canadian Equities	23.2	23.0
International Equities	19.4	19.5
Canadian Preferred Shares	–	0.2
Bonds	36.2	34.9
Asset- and Mortgage-Backed Securities	0.5	1.1
Cash, Money Market and Other		
Net Asset Elements	2.7	4.2

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	8,257,820	–	8,257,820
Mutual Funds <sup>1</sup>	1,264,049,915	–	–	1,264,049,915
<b>Total investments</b>	<b>1,264,049,915</b>	<b>8,257,820</b>	<b>–</b>	<b>1,272,307,735</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

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

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

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

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	627,139	528,164
Cash	266	519
Subscriptions receivable	519	601
<b>Total Assets</b>	<b>627,924</b>	<b>529,284</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	15	40
Redeemed units payable	177	114
Accrued expenses	58	57
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>250</b>	<b>211</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>627,674</b>	<b>529,073</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>12.737</b>	<b>11.566</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	440	91
Income from mutual funds	13,172	14,888
Other income	–	209
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	165	4,208
Change in net unrealized appreciation (depreciation) on investments	52,631	(88,401)
<b>Total Income (Losses)</b>	<b>66,408</b>	<b>(69,005)</b>
<b>Expenses</b>		
Management fees (Note 8)	409	367
Administration fees (Note 8)	78	67
Independent review committee fees	1	1
Filing fees	41	63
Fees paid by the manager (Note 8)	(10)	(10)
Government taxes	78	74
<b>Total Expenses</b>	<b>597</b>	<b>562</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>65,811</b>	<b>(69,567)</b>
<b>Average number of units</b>	<b>47,681,347</b>	<b>44,009,802</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.380</b>	<b>(1.581)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>529,073</b>	582,783
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>65,811</b>	(69,567)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	90,837	80,606
Reinvested distributions to holders of redeemable units	10,476	18,563
Redemption of redeemable units	(58,020)	(64,690)
<b>Total redeemable unit transactions</b>	<b>43,293</b>	34,479
<b>Distributions to holders of redeemable units</b>		
Net investment income	8,093	6,805
Net realized gains on sale of investments and foreign currencies	2,400	11,807
Management fees rebate	10	10
<b>Total distributions to holders of redeemable units</b>	<b>10,503</b>	18,622
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>98,601</b>	(53,710)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>627,674</b>	529,073
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	45,743,140	42,890,004
Redeemable units issued	7,431,896	6,550,357
Redeemable units issued on reinvestments	840,435	1,601,133
Redeemable units redeemed	(4,734,788)	(5,298,354)
<b>Redeemable units outstanding, end of the year</b>	<b>49,280,683</b>	45,743,140

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	65,811	(69,567)
Adjustments for:		
Net realized (gains) losses on sale of investments	(165)	(4,208)
Change in net unrealized (appreciation) depreciation on investments	(52,631)	88,401
Non-cash distributions from investments	(13,172)	(14,888)
Purchases of investments	(125,859)	(88,582)
Proceeds from sale and maturity of investments	92,852	73,764
Accrued expenses	1	4
<b>Net cash from (used in) operating activities</b>	<b>(33,163)</b>	(15,076)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(52)	(102)
Proceeds from issuance of redeemable units	90,919	80,209
Amounts paid on redemption of redeemable units	(57,957)	(64,777)
<b>Net cash from (used in) financing activities</b>	<b>32,910</b>	15,330
Net increase (decrease) in cash	(253)	254
Cash at the beginning of the year	519	265
<b>Cash at the end of the year</b>	<b>266</b>	519
<b>Included in cash flows from operating activities</b>		
Interest received	440	91

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

## Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
<b>Money Market (1.6%)</b>				<b>Mutual Funds (98.3%)</b>			
<b>Canadian T-Bills (0.8%)</b>				FÉRIQUE American Equity Fund			
Government of Canada				3,173,678			
5.11%, due January 4, 2024				45,738,377			
5.05%, due February 1, 2024				57,729,886			
5.05%, due March 14, 2024				57,134,264			
5.05%, due March 28, 2024				113,644,539			
				FÉRIQUE Canadian Bond Fund			
				3,108,014			
				124,053,074			
				113,644,539			
				FÉRIQUE Canadian Equity Fund			
				1,421,021			
				103,745,349			
				124,181,573			
				FÉRIQUE European Equity Fund			
				5,005,412			
				61,990,510			
				68,904,498			
				FÉRIQUE Global Innovation			
				Equity Fund			
				5,788,902			
				53,600,000			
				50,768,674			
				FÉRIQUE Global Sustainable			
				Development Bond Fund			
				3,881,190			
				38,232,108			
				34,022,514			
				FÉRIQUE Global Sustainable			
				Development Equity Fund			
				4,165,293			
				41,506,743			
				46,805,397			
				FÉRIQUE Globally Diversified			
				Income Fund			
				2,920,243			
				29,473,748			
				27,619,662			
				NEI Northwest Emerging Markets			
				Fund, Series I			
				763,132			
				9,272,671			
				9,613,177			
				RBC Emerging Markets Dividend			
				Fund, Series O			
				735,636			
				9,250,378			
				9,531,931			
				Templeton Emerging Markets, Series O			
				421,008			
				9,826,513			
				9,599,453			
						<b>584,419,357</b>	
						<b>617,086,018</b>	
				<b>Total Investments (99.9%)</b>			
						<b>594,449,883*</b>	
						<b>627,138,769</b>	
				<b>Cash and Other Net Assets (0.1%)</b>			
						<b>534,988</b>	
				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			
						<b>627,673,757</b>	
				*Average cost of Investments as of December 31, 2022 is \$548,105,550.			
<b>Total Money Market</b>							
						<b>10,030,526</b>	
						<b>10,052,751</b>	

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

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

### Investment objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

### Interest rate risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

### Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022 reflect those changes.

### Benchmark Index

FTSE Canada Universe Bond Index (25%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (5%) – S&P/TSX Composite Index (20%) – S&P 500 Index (CA\$) (20%) – MSCI EAFE Index (CA\$) (20%) – MSCI Emerging Markets Index (CA\$) (10%)

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 35,061,626	± 28,351,596
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.4

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

### Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2023 %	December 31 2022 %
U.S. Equities	19.4	18.6
Canadian Equities	20.2	19.5
International Equities	30.0	31.9
Canadian Preferred Shares	–	0.1
Bonds	26.4	25.5
Asset- and Mortgage-Backed Securities	0.4	0.8
Cash, Money Market and Other		
Net Asset Elements	3.6	3.6

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,052,751	–	10,052,751
Mutual Funds <sup>1</sup>	617,086,018	–	–	617,086,018
<b>Total investments</b>	<b>617,086,018</b>	<b>10,052,751</b>	<b>–</b>	<b>627,138,769</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

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

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

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

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	322,912	269,065
Cash	143	274
Subscriptions receivable	668	106
<b>Total Assets</b>	<b>323,723</b>	<b>269,445</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	25	15
Redeemed units payable	202	23
Accrued expenses	38	27
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>265</b>	<b>65</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>323,458</b>	<b>269,380</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>11.784</b>	<b>10.601</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	256	85
Income from mutual funds	6,911	7,625
Other income	–	67
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(584)	(455)
Change in net unrealized appreciation (depreciation) on investments	29,611	(39,661)
<b>Total Income (Losses)</b>	<b>36,194</b>	<b>(32,339)</b>
<b>Expenses</b>		
Management fees (Note 8)	300	256
Administration fees (Note 8)	67	59
Independent review committee fees	1	1
Filing fees	33	41
Fees paid by the manager (Note 8)	(13)	(12)
Government taxes	61	53
<b>Total Expenses</b>	<b>449</b>	<b>398</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>35,745</b>	<b>(32,737)</b>
<b>Average number of units</b>	<b>26,596,965</b>	<b>23,149,843</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.344</b>	<b>(1.414)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>269,380</b>	255,148
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>35,745</b>	(32,737)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	52,697	71,845
Reinvested distributions to holders of redeemable units	4,681	6,833
Redemption of redeemable units	(34,329)	(24,858)
<b>Total redeemable unit transactions</b>	<b>23,049</b>	53,820
<b>Distributions to holders of redeemable units</b>		
Net investment income	3,729	2,901
Net realized gains on sale of investments and foreign currencies	974	3,938
Management fees rebate	13	12
<b>Total distributions to holders of redeemable units</b>	<b>4,716</b>	6,851
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>54,078</b>	14,232
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>323,458</b>	269,380
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	25,410,460	20,559,155
Redeemable units issued	4,671,139	6,446,860
Redeemable units issued on reinvestments	405,182	645,494
Redeemable units redeemed	(3,037,679)	(2,241,049)
<b>Redeemable units outstanding, end of the year</b>	<b>27,449,102</b>	25,410,460

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	35,745	(32,737)
Adjustments for:		
Net realized (gains) losses on sale of investments	584	455
Change in net unrealized (appreciation) depreciation on investments	(29,611)	39,661
Non-cash distributions from investments	(6,911)	(7,625)
Purchases of investments	(74,714)	(119,708)
Proceeds from sale and maturity of investments	56,805	73,240
Accrued expenses	11	(14)
<b>Net cash from (used in) operating activities</b>	<b>(18,091)</b>	(46,728)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(25)	(80)
Proceeds from issuance of redeemable units	52,135	71,846
Amounts paid on redemption of redeemable units	(34,150)	(24,882)
<b>Net cash from (used in) financing activities</b>	<b>17,960</b>	46,884
Net increase (decrease) in cash	(131)	156
Cash at the beginning of the year	274	118
<b>Cash at the end of the year</b>	<b>143</b>	274
<b>Included in cash flows from operating activities</b>		
Interest received	256	85

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

Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
<b>Money Market (1.4%)</b>				<b>Mutual Funds (98.4%)</b>			
<b>Provincial T-Bills (1.4%)</b>				FÉRIQUE American Equity Fund			
Province of Quebec				1,602,097			
5.02%, due February 2, 2024				26,547,795			
715,000	707,959	711,675	FÉRIQUE Asian Equity Fund				
Province of Alberta				1,663,549			
5.02%, due February 13, 2024				32,829,266			
120,000	118,986	119,263	FÉRIQUE Canadian Bond Fund				
Province of Manitoba				894,419			
5.02%, due February 14, 2024				33,930,558			
2,415,000	2,396,485	2,399,832	FÉRIQUE Canadian Equity Fund				
Province of Ontario				911,788			
5.02%, due February 14, 2024				70,591,752			
805,000	796,717	799,944	FÉRIQUE European Equity Fund				
530,000	524,898	526,168	FÉRIQUE Global Innovation Equity Fund				
	4,545,045	4,556,882	3,920,353				
			35,400,000				
			34,381,499				
			FÉRIQUE Global Sustainable Development Bond Fund				
			679,903				
			6,562,163				
			5,960,033				
			FÉRIQUE Global Sustainable Development Equity Fund				
			2,748,575				
			27,360,297				
			30,885,740				
			FÉRIQUE Globally Diversified Income Fund				
			631,931				
			6,333,845				
			5,976,804				
			NEI Northwest Emerging Markets Fund, Series I				
			821,821				
			11,479,038				
			10,352,475				
			RBC Emerging Markets Dividend Fund, Series O				
			800,956				
			10,072,610				
			10,378,311				
			Templeton Emerging Markets Fund, Series O				
			452,603				
			10,586,312				
			10,319,849				
				302,866,267	318,355,183		
			<b>Total Investments (99.8%)</b>		307,411,312*	322,912,065	
			<b>Cash and Other Net Assets (0.2%)</b>				545,743
			<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>				323,457,808

\*Average cost of Investments as of December 31, 2022 is \$283,175,089.

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



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

### Investment objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

### Interest rate risk (\*)

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

### Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2022 reflect those changes.

### Benchmark Index

FTSE Canada Universe Bond Index (12.5%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (2.5%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (22.5%) – MSCI EAFE Index (CA\$) (22.5%) – MSCI Emerging Markets Index (CA\$) (15%)

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 18,170,815	± 14,373,165
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.3

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
U.S. Equities	22.9	20.3
Canadian Equities	24.9	23.4
International Equities	36.5	39.5
Bonds	12.3	11.1
Asset- and Mortgage-Backed Securities	0.2	0.4
Cash, Money Market and Other Net Asset Elements	3.2	5.3

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,556,882	–	4,556,882
Mutual Funds <sup>1</sup>	318,355,183	–	–	318,355,183
<b>Total investments</b>	<b>318,355,183</b>	<b>4,556,882</b>	<b>–</b>	<b>322,912,065</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

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

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

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

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	315,681	308,568
Cash	1,057	1,463
Subscriptions receivable	11	2
Interest receivable	360	103
Dividends receivable	1,265	962
<b>Total Assets</b>	<b>318,374</b>	<b>311,098</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	272	91
Redeemed units payable	19	25
Accrued expenses	240	243
<b>Total Liabilities</b> (excluding net assets attributable to holders of redeemable units)	<b>531</b>	<b>359</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>317,843</b>	<b>310,739</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>15.541</b>	<b>15.648</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	2,255	1,252
Dividend income	11,712	11,000
Other income	234	227
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	12,535	18,389
Net realized gains (losses) on foreign currencies	(25)	(16)
Net realized gains (losses) on foreign exchange contracts	(1)	–
Change in net unrealized appreciation (depreciation) on investments	(5,393)	(34,976)
Change in unrealized gains (losses) on foreign currencies	(9)	(4)
<b>Total Income (Losses)</b>	<b>21,308</b>	<b>(4,128)</b>
<b>Expenses</b>		
Management fees (Note 8)	2,396	2,453
Administration fees (Note 8)	231	230
Independent review committee fees	7	7
Filing fees	11	8
Fees paid by the manager (Note 8)	(9)	(9)
Withholding taxes on dividend income	160	140
Transaction costs on purchase and sale of investments (Note 10)	86	63
Government taxes	397	403
<b>Total Expenses</b>	<b>3,279</b>	<b>3,295</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>18,029</b>	<b>(7,423)</b>
<b>Average number of units</b>	<b>19,763,315</b>	<b>19,863,937</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.912</b>	<b>(0.374)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>310,739</b>	342,015
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>18,029</b>	(7,423)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	8,033	20,462
Reinvested distributions to holders of redeemable units	19,538	11,625
Redemption of redeemable units	(18,532)	(44,121)
<b>Total redeemable unit transactions</b>	<b>9,039</b>	(12,034)
<b>Distributions to holders of redeemable units</b>		
Net investment income	10,194	8,998
Net realized gains on sale of investments and foreign currencies	9,761	2,812
Management fees rebate	9	9
<b>Total distributions to holders of redeemable units</b>	<b>19,964</b>	11,819
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,104</b>	(31,276)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>317,843</b>	310,739
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	19,857,829	20,489,142
Redeemable units issued	507,489	1,218,989
Redeemable units issued on reinvestments	1,253,718	738,036
Redeemable units redeemed	(1,167,650)	(2,588,338)
<b>Redeemable units outstanding, end of the year</b>	<b>20,451,386</b>	19,857,829

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	18,029	(7,423)
Adjustments for:		
Net realized (gains) losses on sale of investments	(12,535)	(18,389)
Net realized (gains) losses on foreign currencies	25	16
Net realized (gains) losses on foreign exchange contracts	1	–
Change in net unrealized (appreciation) depreciation on investments	5,393	34,976
Change in unrealized (gains) losses on foreign currencies	9	4
Purchases of investments	(129,686)	(122,084)
Proceeds from sale and maturity of investments	129,714	136,406
Interest receivable	(257)	16
Dividends receivable	(303)	116
Accrued expenses	(3)	(41)
<b>Net cash from (used in) operating activities</b>	<b>10,387</b>	23,597
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(245)	(120)
Proceeds from issuance of redeemable units	8,024	20,462
Amounts paid on redemption of redeemable units	(18,538)	(44,098)
<b>Net cash from (used in) financing activities</b>	<b>(10,759)</b>	(23,756)
Net realized gains (losses) on foreign currencies	(25)	(16)
Change in unrealized gains (losses) on foreign currencies	(9)	(4)
Net increase (decrease) in cash	(372)	(159)
Cash at the beginning of the year	1,463	1,642
<b>Cash at the end of the year</b>	<b>1,057</b>	1,463
<b>Included in cash flows from operating activities</b>		
Interest received	1,998	1,268
Dividends received, net of withholding taxes	11,249	10,976

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

## Schedule of Investments as at December 31, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Money Market (1.7%)</b>				<b>Health Care (2.6%)</b>			
<b>Canadian T-Bills (1.7%)</b>				Chartwell Retirement Residences			
Government of Canada							
5.04%, due February 15, 2024	1,445,000	1,425,827	1,435,688		708,360	8,318,302	8,301,979
5.05%, due February 29, 2024	3,125,000	3,084,485	3,098,831	<b>8,318,302 8,301,979</b>			
5.05%, due March 14, 2024	940,000	928,382	930,342	<b>Industrials (3.7%)</b>			
	<b>5,438,694</b>	<b>5,464,861</b>		Canadian National Railway Co.			
				WSP Global Group Inc.			
					54,523	3,776,065	9,080,806
					14,794	2,068,090	2,747,838
				<b>5,844,155 11,828,644</b>			
				<b>Materials (3.5%)</b>			
				Nutrien Ltd.			
					148,676	11,063,481	11,098,663
				<b>11,063,481 11,098,663</b>			
				<b>Real Estate (6.1%)</b>			
				Allied Properties Real Estate			
				Investment Trust			
					345,357	11,860,423	6,969,304
				Canadian Apartment Properties			
				Real Estate Investment Trust			
					130,996	6,148,115	6,392,605
				H&R Real Estate Investment Trust			
					602,934	7,611,568	5,969,047
				<b>25,620,106 19,330,956</b>			
				<b>Utilities (5.3%)</b>			
				Hydro One Inc.			
					286,490	6,778,062	11,373,653
				Superior Plus Corp.			
					578,765	6,254,160	5,573,507
				<b>13,032,222 16,947,160</b>			
				<b>Total Canadian Equities</b>			
						<b>232,502,786</b>	<b>282,548,604</b>
				<b>International Equities (8.7%)</b>			
				<b>United Kingdom (1.1%)</b>			
				Diageo PLC, ADR			
					18,684	3,589,440	3,606,275
				<b>3,589,440 3,606,275</b>			
				<b>United States (7.6%)</b>			
				Cisco Systems Inc.			
					119,925	6,640,567	8,028,265
				Oracle Corp.			
					18,808	1,589,566	2,626,829
				Pfizer Inc.			
					136,501	5,880,698	5,207,462
				Verizon Communications Inc.			
					78,074	4,920,674	3,900,286
				Walgreens Boots Alliance Inc.			
					124,195	7,892,336	4,298,589
				<b>26,923,841 24,061,431</b>			
				<b>Total International Equities</b>			
						<b>30,513,281</b>	<b>27,667,706</b>
				<b>Total Investments (99.3%)</b>			
						<b>268,454,761*</b>	<b>315,681,171</b>
				<b>Cash and Other Net Assets (0.7%)</b>			
							<b>2,161,393</b>
				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			
							<b>317,842,564</b>

\*Average cost of Investments as of December 31, 2022 is \$255,944,679.

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

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

### Investment objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 12,602,458	± 14,371,677
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.6

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
Consumer Staples	10.1	11.4
Consumer Discretionary	7.4	7.6
Energy	10.3	8.2
Financials	32.8	29.9
Real Estate	6.1	5.1
Industrials	3.7	4.1
Materials	3.5	2.3
Utilities	5.3	5.7
Communication Services	10.7	12.5
Health Care	4.3	5.1
Information Technology	3.4	3.8
Cash, Money Market and Other		
Net Asset Elements	2.4	4.3

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,464,861	–	5,464,861
Common Shares	310,216,310	–	–	310,216,310
<b>Total investments</b>	<b>310,216,310</b>	<b>5,464,861</b>	<b>–</b>	<b>315,681,171</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	686,993	633,331
Cash	4,501	11,668
Subscriptions receivable	20	9
Proceeds from sale of investments receivable	1,293	569
Interest receivable	79	20
Dividends receivable	1,504	1,428
<b>Total Assets</b>	<b>694,390</b>	<b>647,025</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	450	606
Redeemed units payable	97	49
Investments payable	1,433	514
Accrued expenses	577	563
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>2,557</b>	<b>1,732</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>691,833</b>	<b>645,293</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>87.389</b>	<b>84.123</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	1,036	689
Dividend income	20,144	19,912
Other income	439	371
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	26,846	48,624
Net realized gains (losses) on foreign currencies	(6)	30
Net realized gains (losses) on foreign exchange contracts	(2)	1
Change in net unrealized appreciation (depreciation) on investments	16,093	(77,111)
Change in unrealized gains (losses) on foreign currencies	(10)	–
<b>Total Income (Losses)</b>	<b>64,540</b>	<b>(7,484)</b>
<b>Expenses</b>		
Management fees (Note 8)	5,702	5,628
Administration fees (Note 8)	487	480
Independent review committee fees	15	15
Filing fees	21	21
Fees paid by the manager (Note 8)	(25)	(26)
Withholding taxes on dividend income	–	4
Transaction costs on purchase and sale of investments (Note 10)	433	436
Government taxes	925	917
<b>Total Expenses</b>	<b>7,558</b>	<b>7,475</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>56,982</b>	<b>(14,959)</b>
<b>Average number of units</b>	<b>7,719,725</b>	<b>7,384,364</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>7.381</b>	<b>(2.026)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>645,293</b>	704,826
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>56,982</b>	(14,959)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	32,575	33,982
Reinvested distributions to holders of redeemable units	31,003	45,103
Redemption of redeemable units	(42,366)	(77,791)
<b>Total redeemable unit transactions</b>	<b>21,212</b>	1,294
<b>Distributions to holders of redeemable units</b>		
Net investment income	11,308	11,424
Net realized gains on sale of investments and foreign currencies	20,321	34,418
Management fees rebate	25	26
<b>Total distributions to holders of redeemable units</b>	<b>31,654</b>	45,868
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>46,540</b>	(59,533)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>691,833</b>	645,293
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	7,670,851	7,605,533
Redeemable units issued	377,153	369,056
Redeemable units issued on reinvestments	356,870	531,064
Redeemable units redeemed	(488,160)	(834,802)
<b>Redeemable units outstanding, end of the year</b>	<b>7,916,714</b>	7,670,851

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	56,982	(14,959)
Adjustments for:		
Net realized (gains) losses on sale of investments	(26,846)	(48,624)
Net realized (gains) losses on foreign currencies	6	(30)
Net realized (gains) losses on foreign exchange contracts	2	(1)
Change in net unrealized (appreciation) depreciation on investments	(16,093)	77,111
Change in unrealized (gains) losses on foreign currencies	10	–
Purchases of investments	(325,510)	(355,156)
Proceeds from sale and maturity of investments	314,980	392,689
Interest receivable	(59)	22
Dividends receivable	(76)	102
Accrued expenses	14	(79)
<b>Net cash from (used in) operating activities</b>	<b>3,410</b>	51,075
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(807)	(631)
Proceeds from issuance of redeemable units	32,564	34,526
Amounts paid on redemption of redeemable units	(42,318)	(77,754)
<b>Net cash from (used in) financing activities</b>	<b>(10,561)</b>	(43,859)
Net realized gains (losses) on foreign currencies	(6)	30
Change in unrealized gains (losses) on foreign currencies	(10)	–
Net increase (decrease) in cash	(7,151)	7,216
Cash at the beginning of the year	11,668	4,422
<b>Cash at the end of the year</b>	<b>4,501</b>	11,668
<b>Included in cash flows from operating activities</b>		
Interest received	977	711
Dividends received, net of withholding taxes	20,068	20,010

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



Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (99.2%)</b>			
<b>Communication Services (4.2%)</b>			
BCE Inc.	174,543	10,306,277	9,105,908
Rogers Communications Inc., Class B	110,700	6,691,937	6,866,721
TELUS Corp.	571,069	14,141,753	13,465,807
	<b>31,139,967</b>	<b>29,438,436</b>	

<b>Consumer Discretionary (3.8%)</b>			
BRP Inc.	7,000	637,418	663,740
Dollarama Inc.	125,847	5,643,026	12,017,130
Linamar Corp.	28,800	1,815,470	1,843,776
Magna International Inc.	18,500	1,436,654	1,448,650
MTY Food Group Inc.	36,000	2,172,885	2,034,360
Park Lawn Corp.	46,300	1,140,542	913,972
Pet Valu Holdings Ltd.	38,400	1,125,109	1,105,152
Restaurant Brands International Inc.	39,300	2,926,789	4,068,729
Sleep Country Canada Holdings Inc.	21,300	535,769	545,493
Spin Master Corp.	46,200	1,644,316	1,610,532
	<b>19,077,978</b>	<b>26,251,534</b>	

<b>Consumer Staples (7.1%)</b>			
Alimentation Couche-Tard Inc.	281,369	11,233,338	21,955,223
George Weston Ltd.	19,600	2,774,137	3,224,200
Loblaw Companies Ltd.	73,622	6,483,301	9,444,040
Maple Leaf Foods Inc.	81,200	2,073,602	2,049,488
Metro Inc.	106,307	5,459,279	7,291,597
Saputo Inc.	195,135	7,363,472	5,235,472
	<b>35,387,129</b>	<b>49,200,020</b>	

<b>Energy (14.8%)</b>			
ARC Resources Ltd.	481,307	5,388,615	9,467,309
Cameco Corp.	114,400	3,832,088	6,535,672
Canadian Natural Resources Ltd.	222,904	11,249,751	19,350,296
Enbridge Inc.	372,212	18,469,498	17,754,512
Headwater Exploration Inc.	861,246	4,588,546	5,382,788
Imperial Oil Ltd.	35,053	2,605,035	2,645,800
Keyera Corp.	146,443	5,111,800	4,690,569
NexGen Energy Ltd.	64,800	578,662	600,696
Parex Resources Inc.	101,600	2,601,286	2,534,920
Parkland Corp.	104,500	3,847,688	4,463,195
Pembina Pipeline Corporation	102,100	4,146,960	4,657,802
Pembina Pipeline Corporation subscription receipt	77,122	3,304,678	3,470,490
Suncor Energy Inc.	66,700	2,321,385	2,831,415
Tourmaline Oil Corp.	170,873	5,701,987	10,182,322
Trican Well Service Ltd.	247,400	1,007,720	1,019,288
	<b>81,933,236</b>	<b>102,545,917</b>	

<b>Financials (26.3%)</b>			
Bank of Montreal	167,770	17,329,731	21,996,325
Brookfield Corp.	283,887	11,527,199	15,088,594
Canadian Imperial Bank of Commerce	152,903	8,773,143	9,755,211
Canadian Western Bank	66,200	1,878,298	2,043,594
Definity Financial Corporation	13,900	367,529	521,806
Element Financial Corp.	118,600	1,563,428	2,557,016
EQB Inc.	5,500	403,626	479,765
Fairfax Financial Holdings Ltd.	4,600	4,721,586	5,623,546
iA Financial Corp Inc.	37,600	2,986,574	3,396,408

	Number of Shares	Average Cost \$	Fair Value \$
Intact Financial Corp.	37,923	6,687,527	7,729,904
Manulife Financial Corp.	200,270	5,139,558	5,863,906
National Bank of Canada	49,000	3,992,424	4,949,000
Royal Bank of Canada	314,912	30,353,243	42,198,208
Scotiabank	202,665	13,984,485	13,071,892
Sun Life Financial Inc.	82,955	4,757,433	5,700,668
TMX Group Ltd.	176,921	4,789,777	5,670,318
Toronto-Dominion Bank	414,233	28,699,070	35,466,629
	<b>147,954,631</b>	<b>182,112,790</b>	

<b>Industrials (16.6%)</b>			
ATS Corp.	75,000	3,668,308	4,283,250
Bombardier Inc.	48,300	2,184,137	2,570,043
Boyd Group Services Inc.	25,046	4,996,429	6,975,061
CAE Inc.	86,747	1,885,675	2,480,964
Canadian National Railway Co.	131,955	15,709,190	21,977,105
Canadian Pacific Kansas City Railway Co.	240,801	16,774,151	25,245,577
Cargojet Inc.	12,900	1,470,721	1,537,060
Finning International Inc.	25,000	836,970	958,000
NFI Group Inc.	97,100	1,235,398	1,329,299
RB Global Inc.	29,900	2,484,303	2,651,233
Russel Metals Inc.	33,000	1,392,376	1,485,990
SNC-Lavalin Group Inc.	186,060	6,410,232	7,937,320
Stantec Inc.	52,835	4,362,898	5,620,587
TELUS International CDA Inc.	218,055	4,171,760	2,481,466
TFI International Inc.	7,300	1,241,508	1,315,752
Thomson Reuters Corp.	32,671	4,021,406	6,329,353
Waste Connections Inc.	70,918	10,307,683	14,031,835
WSP Global Group Inc.	29,000	4,124,494	5,386,460
	<b>87,277,639</b>	<b>114,596,355</b>	

<b>Information Technology (9.4%)</b>			
Celestica Inc.	106,000	2,087,158	4,113,860
CGI Group Inc., Class A	64,109	5,664,108	9,100,273
Constellation Software Inc.	4,034	6,595,601	13,252,779
Constellation Software Inc. warrants due March 31, 2040	4,000	—	—
Coveo Solutions Inc.	78,500	785,361	753,600
Descartes Systems Group Inc.	60,449	3,969,518	6,729,787
Kinaxis Inc.	17,100	2,678,641	2,542,941
LUMINE GROUP INC	8,201	85,991	245,210
Open Text Corp.	189,035	9,986,764	10,527,359
Shopify Inc., Class A	175,500	11,427,381	18,104,580
	<b>43,280,523</b>	<b>65,370,389</b>	

<b>Materials (9.5%)</b>			
Agnico-Eagle Mines Ltd.	272,502	17,896,922	19,797,270
Barrick Gold Corp.	107,900	2,620,549	2,583,126
Canfor Corp.	10,800	194,526	192,781
Capstone Copper Corp.	286,900	1,720,551	1,850,505
CCL Industries Inc., Class B	65,153	3,956,694	3,882,467
Endeavour Mining PLC	59,400	1,811,297	1,768,338
Franco-Nevada Corp.	21,556	3,302,690	3,163,774
Hudbay Minerals Inc.	56,700	410,060	413,343
Ivanhoe Mines Inc., Class A	210,800	2,383,903	2,708,780
Methanex Corp.	30,000	1,736,270	1,880,400
Nutrien Ltd.	105,607	7,313,684	7,883,563
Osisko Gold Royalties Ltd.	31,400	606,253	593,774
Pan American Silver Corp.	127,600	2,892,200	2,759,988

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



Schedule of Investments as at December 31, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
<b>Materials (9.5%) (continued)</b>			
Stella-Jones Inc.	31,500	1,911,976	2,429,280
Teck Resources Ltd., Class B	83,500	3,260,686	4,676,835
West Fraser Timber Co. Ltd.	31,400	3,565,845	3,559,504
Wheaton Precious Metals Corp.	75,200	4,507,384	4,915,824
Winpak Ltd.	18,600	799,572	760,740
		<b>60,891,062</b>	<b>65,820,292</b>
<b>Real Estate (2.0%)</b>			
Allied Properties Real Estate Investment Trust	82,834	4,013,794	1,671,590
Boardwalk Real Estate Investment Trust	13,400	798,072	955,956
Canadian Apartment Properties Real Estate Investment Trust	35,600	1,694,336	1,737,280
Colliers International Group Inc.	15,718	2,045,863	2,634,337
FirstService Corp.	24,199	4,215,970	5,194,315
InterRent Real Estate Investment Trust	70,600	921,681	934,038
Killam Apartment Real Estate Investment Trust	32,300	570,992	580,108
		<b>14,260,708</b>	<b>13,707,624</b>

	Number of Shares	Average Cost \$	Fair Value \$
<b>Utilities (5.5%)</b>			
Atco Ltd., Class I	176,172	7,361,653	6,812,571
Boralex Inc., Class A	50,900	1,727,697	1,714,312
Brookfield Infrastructure Partners LP	77,061	3,707,513	3,218,067
Brookfield Renewable Energy Partners LP	58,100	2,155,469	2,022,461
Canadian Utilities Ltd., Class A	89,902	2,706,321	2,866,975
Fortis Inc.	286,926	15,079,008	15,640,336
Hydro One Inc.	142,935	5,270,774	5,674,520
		<b>38,008,435</b>	<b>37,949,242</b>
<b>Total Canadian Equities</b>		<b>559,211,308</b>	<b>686,992,599</b>
<b>Total Investments (99.2%)</b>		<b>559,211,308*</b>	<b>686,992,599</b>
<b>Cash and Other Net Assets (0.8%)</b>			<b>4,840,645</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>691,833,244</b>

\*Average cost of Investments as of December 31, 2022 is \$521,643,109.

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

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

### Investment objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

S&P/TSX Composite Index (100%)

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 31,582,188	± 29,586,700
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.6

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segments</b>		
Consumer Staples	7.1	8.3
Consumer Discretionary	3.8	3.8
Energy	14.8	16.4
Financials	26.3	28.2
Real Estate	2.0	1.4
Industrials	16.6	14.7
Materials	9.5	8.6
Utilities	5.5	4.6
Communication Services	4.2	4.7
Health Care	–	0.2
Information Technology	9.4	6.8
Cash, Money Market and Other Net Asset Elements	0.8	2.3

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	686,992,599	–	–	686,992,599
<b>Total investments</b>	<b>686,992,599</b>	<b>–</b>	<b>–</b>	<b>686,992,599</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	483,595	417,129
Cash	14,460	11,718
Subscriptions receivable	19	6
Proceeds from sale of investments receivable	3,559	–
Interest receivable	53	47
Dividends receivable	203	205
<b>Total Assets</b>	<b>501,889</b>	<b>429,105</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	307	415
Redeemed units payable	107	6
Investments payable	2,431	1,559
Accrued expenses	457	407
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>3,302</b>	<b>2,387</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>498,587</b>	<b>426,718</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>20.565</b>	<b>17.299</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	614	381
Dividend income	8,736	7,292
Other income	147	1,432
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	28,018	19,746
Net realized gains (losses) on foreign currencies	(287)	793
Net realized gains (losses) on foreign exchange contracts	10	15
Change in net unrealized appreciation (depreciation) on investments	61,543	(70,914)
Change in unrealized gains (losses) on foreign currencies	(55)	19
<b>Total Income (Losses)</b>	<b>98,726</b>	<b>(41,236)</b>
<b>Expenses</b>		
Management fees (Note 8)	4,374	4,021
Administration fees (Note 8)	344	331
Independent review committee fees	11	10
Filing fees	12	18
Fees paid by the manager (Note 8)	(24)	(23)
Withholding taxes on dividend income	1,146	1,059
Transaction costs on purchase and sale of investments (Note 10)	118	125
Government taxes	707	656
<b>Total Expenses</b>	<b>6,688</b>	<b>6,197</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>92,038</b>	<b>(47,433)</b>
<b>Average number of units</b>	<b>24,276,825</b>	<b>23,804,149</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>3.791</b>	<b>(1.993)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>426,718</b>	477,637
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>92,038</b>	(47,433)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	15,847	19,817
Reinvested distributions to holders of redeemable units	12,182	17,547
Redemption of redeemable units	(35,709)	(22,888)
<b>Total redeemable unit transactions</b>	<b>(7,680)</b>	14,476
<b>Distributions to holders of redeemable units</b>		
Net investment income	2,784	1,674
Net realized gains on sale of investments and foreign currencies	9,681	16,265
Management fees rebate	24	23
<b>Total distributions to holders of redeemable units</b>	<b>12,489</b>	17,962
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>71,869</b>	(50,919)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>498,587</b>	426,718
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	24,666,600	23,824,705
Redeemable units issued	821,771	1,060,535
Redeemable units issued on reinvestments	592,480	1,014,319
Redeemable units redeemed	(1,836,319)	(1,232,959)
<b>Redeemable units outstanding, end of the year</b>	<b>24,244,532</b>	24,666,600

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	92,038	(47,433)
Adjustments for:		
Net realized (gains) losses on sale of investments	(28,018)	(19,746)
Net realized (gains) losses on foreign currencies	287	(793)
Net realized (gains) losses on foreign exchange contracts	(10)	(15)
Change in net unrealized (appreciation) depreciation on investments	(61,543)	70,914
Change in unrealized (gains) losses on foreign currencies	55	(19)
Purchases of investments	(187,669)	(198,229)
Proceeds from sale and maturity of investments	208,087	203,928
Interest receivable	(6)	(35)
Dividends receivable	2	57
Accrued expenses	50	(71)
<b>Net cash from (used in) operating activities</b>	<b>23,273</b>	8,558
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(415)	(576)
Proceeds from issuance of redeemable units	15,834	19,823
Amounts paid on redemption of redeemable units	(35,608)	(22,898)
<b>Net cash from (used in) financing activities</b>	<b>(20,189)</b>	(3,651)
Net realized gains (losses) on foreign currencies	(287)	793
Change in unrealized gains (losses) on foreign currencies	(55)	19
Net increase (decrease) in cash	3,084	4,907
Cash at the beginning of the year	11,718	5,999
<b>Cash at the end of the year</b>	<b>14,460</b>	11,718
<b>Included in cash flows from operating activities</b>		
Interest received	608	346
Dividends received, net of withholding taxes	7,592	6,290

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

Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>American Equities (93.7%)</b>				<b>Financials (9.6%)</b>			
<b>Communication Services (12.0%)</b>							
Alphabet Inc., Class A	44,325	4,232,259	8,205,287	American Express Co.	11,912	2,675,855	2,957,085
Alphabet Inc., Class C	38,125	3,336,142	7,119,704	Bank of America Corp.	121,363	5,069,050	5,414,746
Cable One Inc.	1,128	1,061,437	831,942	Berkshire Hathaway Inc., Class B	5,523	1,470,573	2,612,202
Cogent Communications Holdings Inc.	35,713	2,727,536	3,599,410	BlackRock Inc.	6,170	5,104,617	6,642,810
Comcast Corp., Class A	128,872	6,679,129	7,491,605	Block Inc., Class A	27,057	1,930,474	2,773,247
Endeavor Group Holdings Inc.	92,327	2,907,897	2,903,188	Charles Schwab Corp./The	18,489	1,474,368	1,686,809
Interpublic Group of Companies Inc.	31,525	1,089,711	1,363,496	CNA Financial Corp.	13,712	684,094	768,763
Match Group Inc.	62,407	3,370,834	3,018,386	Fidelity National Financial Inc.	18,803	880,976	1,271,207
Meta Platforms, Inc., Class A	23,543	5,440,926	11,042,430	J. P. Morgan Chase & Co.	29,591	4,761,607	6,675,286
Pinterest Inc.	72,043	2,583,044	3,535,993	M&T Bank Corp.	3,177	608,372	577,085
Take-Two Interactive Software Inc.	16,142	2,793,565	3,442,896	PNC Financial Services Group	14,892	2,326,654	3,056,505
T-Mobile US Inc.	20,744	2,540,414	4,407,406	Progressive Corp.	13,903	1,794,423	2,935,684
ZoomInfo Technologies Inc.	109,337	2,931,088	2,678,877	S&P Global Inc.	5,225	2,516,685	3,050,490
		<b>41,693,982</b>	<b>59,640,620</b>	US Bancorp	45,922	2,519,149	2,633,642
				Wells Fargo & Co.	61,743	3,588,451	4,026,966
				Willis Towers Watson PLC	2,607	756,642	833,234
						<b>38,161,990</b>	<b>47,915,761</b>
<b>Consumer Discretionary (7.4%)</b>				<b>Health Care (12.3%)</b>			
Amazon.com Inc.	84,248	10,967,529	16,962,129	Abbott Laboratories	13,183	1,727,934	1,923,139
Dollar General Corp.	2,131	478,206	383,809	AbbVie Inc.	40,659	7,558,271	8,350,434
Dollar Tree Inc.	12,143	1,931,205	2,285,682	Amgen Inc.	5,809	1,458,583	2,217,036
Genuine Parts Company	2,563	330,164	470,038	Elevance Health Inc.	11,237	5,682,373	7,021,598
Las Vegas Sands Corp.	45,875	2,883,797	2,991,425	Becton Dickinson and Co.	8,134	2,620,054	2,628,088
LKQ Corp.	13,416	895,249	849,589	Biomarin Pharmaceutical Inc.	23,550	2,677,116	3,008,893
McDonald's Corp.	1,007	349,097	395,522	Boston Scientific Corp.	38,134	2,249,179	2,921,218
MDC Holdings Inc.	8,372	352,005	613,040	Bristol-Myers Squibb Co.	30,877	2,302,773	2,098,127
Nike Inc., Class B	27,837	3,710,834	4,002,956	Danaher Corp.	6,857	2,294,839	2,102,731
Tapestry Inc.	65,287	2,779,772	3,184,499	Eli Lilly & Co.	7,351	1,612,239	5,680,840
Target Corp.	11,513	1,545,981	2,172,742	IQVIA Holdings Inc.	6,767	1,876,939	2,074,863
Tesla Motors Inc.	7,706	2,356,813	2,537,284	Johnson & Johnson	3,490	724,799	724,860
		<b>28,580,652</b>	<b>36,848,715</b>	Pfizer Inc.	166,483	6,709,061	6,351,265
				Premier Inc.	15,552	672,329	460,794
<b>Consumer Staples (5.4%)</b>				<b>Industrials (9.3%)</b>			
Coty Inc., Class A	151,367	1,527,105	2,491,159	Royalty Pharma PLC, Class A	13,510	492,400	502,870
J.M. Smucker Co.	5,774	969,641	966,643	Thermo Fisher Scientific Inc.	5,470	3,867,345	3,850,585
Keurig Dr Pepper Inc.	24,672	1,041,118	1,089,326	UnitedHealth Group Inc.	7,561	5,023,232	5,275,447
Kimberly-Clark Corp.	13,178	1,961,418	2,121,479	Vertex Pharmaceuticals Inc.	7,425	1,998,701	4,003,337
Kroger Co.	21,526	1,306,383	1,303,837			<b>51,548,167</b>	<b>61,196,125</b>
Mondelez International Inc.	34,089	2,699,372	3,271,760				
PepsiCo Inc.	7,233	1,130,827	1,627,823	Dun & Bradstreet Holdings Inc.	85,169	1,277,257	1,320,432
Procter & Gamble Co.	20,901	4,126,534	4,058,836	Emerson Electric Co.	37,591	4,485,286	4,848,186
Sysco Corp.	49,545	4,758,271	4,801,137	General Electric Co.	24,243	2,404,074	4,100,037
Wal-Mart Stores Inc.	24,026	4,516,455	5,019,080	Honeywell International Inc.	17,661	4,101,865	4,907,757
		<b>24,037,124</b>	<b>26,751,080</b>	L3Harris Technologies Inc.	11,572	3,113,500	3,230,119
				Lockheed Martin Corp.	964	411,674	578,967
<b>Energy (4.4%)</b>				<b>Industrials (9.3%)</b>			
Chevron Corp.	47,423	6,492,962	9,373,247	Parker Hannifin Corp.	8,216	3,119,602	5,015,869
Delek US Holdings Inc.	19,291	701,011	659,513	Raytheon Technologies Corp.	26,134	2,520,049	2,913,782
EOG Resources Inc.	33,577	4,017,769	5,381,414	Uber Technologies Inc.	38,056	1,536,138	3,104,852
Kinder Morgan Inc.	132,873	3,174,844	3,105,875	Union Pacific Corp.	19,601	4,906,644	6,380,857
Williams Companies Inc.	73,973	2,745,812	3,414,093	United Parcel Service Inc., Class B	39,170	7,058,167	8,161,411
		<b>17,132,398</b>	<b>21,934,142</b>	Watsco Inc.	2,946	959,723	1,675,175
						<b>35,893,979</b>	<b>46,237,444</b>

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

Schedule of Investments as at December 31, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
<b>Information Technology (25.6%)</b>			
Adobe Systems Inc.	5,110	2,537,728	4,040,411
Advanced Micro Devices	13,750	1,547,729	2,686,011
Apple Inc.	94,464	5,800,482	24,099,798
Cisco Systems Inc.	21,662	1,269,392	1,450,142
Corning Inc.	68,620	2,349,287	2,768,769
CSG Systems International Inc.	10,626	609,941	749,224
Entegris Inc.	15,205	1,880,093	2,414,151
International Business Machines Corp.	22,868	3,813,575	4,956,864
Intuit Inc.	7,747	4,058,798	6,418,330
Lam Research Corp.	4,696	2,464,935	4,873,968
Marvell Technology Inc.	20,318	1,140,458	1,623,749
MasterCard Inc., Class A	10,305	3,071,446	5,824,197
Micron Technology Inc.	18,058	1,443,035	2,042,071
Microsoft Corp.	57,995	7,057,104	28,888,373
Nvidia Corporation	21,923	3,404,275	14,386,224
Oracle Corp.	26,359	2,665,339	3,681,444
Palo Alto Networks Inc.	5,158	525,334	2,015,465
Qualcomm Inc.	34,672	5,154,871	6,644,861
Texas Instruments Inc.	6,959	1,489,836	1,571,875
Visa Inc., Class A	19,405	5,210,261	6,699,669
	<b>57,493,919</b>	<b>127,835,596</b>	
<b>Materials (2.1%)</b>			
Avery Dennison Corp.	12,228	2,914,829	3,275,664
Newmont Mining Corp.	60,757	3,451,706	3,332,272
Sherwin-Williams Co./The	10,396	3,507,424	4,298,168
	<b>9,873,959</b>	<b>10,906,104</b>	
<b>Real Estate (1.8%)</b>			
American Tower Corp.	27,799	7,695,389	7,958,516
Crown Castle International Corp.	7,358	1,172,168	1,122,917
	<b>8,867,557</b>	<b>9,081,433</b>	
<b>Utilities (3.8%)</b>			
AES Corp.	124,040	3,033,312	3,164,034
Ameren Corp.	33,306	3,449,803	3,191,755
DTE Energy Co.	19,393	2,807,340	2,833,424
Duke Energy Corp.	7,479	961,413	961,906
IDACORP Inc.	15,807	1,931,344	2,059,397
NorthWestern Corp.	11,856	802,510	799,502
Public Service Enterprise Group Inc.	29,866	2,417,248	2,419,246
Vistra Energy Corp.	68,341	1,933,816	3,486,508
	<b>17,336,786</b>	<b>18,915,772</b>	
<b>Total American Equities</b>	<b>330,620,513</b>	<b>467,262,792</b>	

	Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (3.3%)</b>			
<b>Bermuda (0.3%)</b>			
Axis Capital Holdings Ltd.	21,264	1,431,645	1,560,156
		<b>1,431,645</b>	<b>1,560,156</b>
<b>Ireland (0.8%)</b>			
Accenture PLC, Class A	8,874	3,373,874	4,128,563
		<b>3,373,874</b>	<b>4,128,563</b>
<b>United Kingdom (0.7%)</b>			
Aon PLC	1,053	338,310	406,069
Unilever PLC, CAAÉ	44,448	2,880,663	2,855,377
		<b>3,218,973</b>	<b>3,261,446</b>
<b>Switzerland (1.5%)</b>			
Chubb Ltd.	7,358	1,393,340	2,203,617
TE Connectivity Ltd.	27,803	3,903,200	5,178,109
		<b>5,296,540</b>	<b>7,381,726</b>
<b>Total International Equities</b>		<b>13,321,032</b>	<b>16,331,891</b>
<b>Total Investments (97.0%)</b>		<b>343,941,545*</b>	<b>483,594,683</b>
<b>Cash and Other Net Assets (3.0%)</b>			<b>14,992,192</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>498,586,875</b>

\*Average cost of Investments as of December 31, 2022 is \$339,018,272.

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

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

### Investment objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the U.S. market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2023 and 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currency, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$14,909,771 (\$12,777,308 as at December 31, 2022).

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	13,397,678	483,594,683	496,992,361	2.7	97.0	99.7

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

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 22,885,138	± 19,885,049
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.7

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

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2023 %	December 31 2022 %
Consumer Staples	5.4	8.1
Consumer Discretionary	8.0	6.2
Energy	4.4	5.6
Financials	10.4	11.9
Real Estate	1.8	1.9
Industrials	9.3	7.7
Materials	2.1	2.0
Utilities	3.8	4.4
Communication Services	12.0	11.2
Health Care	12.3	15.2
Information Technology	27.5	23.6
Cash, Money Market and Other Net Asset Elements	3.0	2.2

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

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

**Fair value hierarchy table**

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

<b>December 31, 2023</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
Common Shares	483,594,683	–	–	<b>483,594,683</b>
<b>Total investments</b>	<b>483,594,683</b>	<b>–</b>	<b>–</b>	<b>483,594,683</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.



## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	244,647	210,121
Cash	2,606	3,051
Subscriptions receivable	6	6
Dividends receivable	22	238
<b>Total Assets</b>	<b>247,281</b>	<b>213,416</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	25	15
Redeemed units payable	66	17
Accrued expenses	246	222
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>337</b>	<b>254</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>246,944</b>	<b>213,162</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>13.759</b>	<b>11.750</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	91	23
Dividend income	6,190	5,482
Other income	–	322
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	2,441	(9,623)
Net realized gains (losses) on foreign currencies	(55)	3
Net realized gains (losses) on foreign exchange contracts	(21)	2
Change in net unrealized appreciation (depreciation) on investments	34,301	(28,213)
Change in unrealized gains (losses) on foreign currencies	(3)	2
Change in unrealized gains (losses) on foreign exchange contracts	–	(2)
<b>Total Income (Losses)</b>	<b>42,944</b>	<b>(32,004)</b>
<b>Expenses</b>		
Management fees (Note 8)	2,294	1,899
Administration fees (Note 8)	296	262
Independent review committee fees	5	5
Filing fees	4	5
Fees paid by the manager (Note 8)	(7)	(6)
Withholding taxes on dividend income	932	752
Transaction costs on purchase and sale of investments (Note 10)	159	201
Government taxes	389	326
<b>Total Expenses</b>	<b>4,072</b>	<b>3,444</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>38,872</b>	<b>(35,448)</b>
<b>Average number of units</b>	<b>17,995,173</b>	<b>17,309,434</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>2.160</b>	<b>(2.048)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>213,162</b>	<b>226,527</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>38,872</b>	<b>(35,448)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,684	29,365
Reinvested distributions to holders of redeemable units	2,615	1,923
Redemption of redeemable units	(9,749)	(7,267)
<b>Total redeemable unit transactions</b>	<b>(2,450)</b>	<b>24,021</b>
<b>Distributions to holders of redeemable units</b>		
Net investment income	2,633	1,932
Management fees rebate	7	6
<b>Total distributions to holders of redeemable units</b>	<b>2,640</b>	<b>1,938</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>33,782</b>	<b>(13,365)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>246,944</b>	<b>213,162</b>
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	18,141,188	16,061,240
Redeemable units issued	360,184	2,532,541
Redeemable units issued on reinvestments	190,001	163,555
Redeemable units redeemed	(743,641)	(616,148)
<b>Redeemable units outstanding, end of the year</b>	<b>17,947,732</b>	<b>18,141,188</b>

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	38,872	(35,448)
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,441)	9,623
Net realized (gains) losses on foreign currencies	55	(3)
Net realized (gains) losses on foreign exchange contracts	21	(2)
Change in net unrealized (appreciation) depreciation on investments	(34,301)	28,213
Change in unrealized (gains) losses on foreign currencies	3	(2)
Change in unrealized (gains) losses on foreign exchange contracts	–	2
Purchases of investments	(63,958)	(92,252)
Proceeds from sale and maturity of investments	66,153	68,966
Dividends receivable	216	(148)
Accrued expenses	24	(22)
<b>Net cash from (used in) operating activities</b>	<b>4,644</b>	<b>(21,073)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15)	(108)
Proceeds from issuance of redeemable units	4,684	29,367
Amounts paid on redemption of redeemable units	(9,700)	(7,257)
<b>Net cash from (used in) financing activities</b>	<b>(5,031)</b>	<b>22,002</b>
Net realized gains (losses) on foreign currencies	(55)	3
Change in unrealized gains (losses) on foreign currencies	(3)	2
Net increase (decrease) in cash	(387)	929
Cash at the beginning of the year	3,051	2,117
<b>Cash at the end of the year</b>	<b>2,606</b>	<b>3,051</b>
<b>Included in cash flows from operating activities</b>		
Interest received	91	23
Dividends received, net of withholding taxes	5,474	4,582

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

## Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (99.1%)</b>			
<b>Austria (0.7%)</b>			
BAWAG Group AG	24,899	1,265,101	1,752,043
		<b>1,265,101</b>	<b>1,752,043</b>
<b>Denmark (6.7%)</b>			
Carlsberg, Class B	6,084	1,015,747	1,008,888
Coloplast A/S, Class B	10,200	1,935,360	1,545,706
Genmab A/S	2,156	606,788	907,555
Novo Nordisk A/S	78,319	5,364,411	10,708,037
Vestas Wind Systems A/S	55,301	1,675,850	2,323,521
		<b>10,598,156</b>	<b>16,493,707</b>
<b>Finland (1.1%)</b>			
Kone OYJ, Class B	20,400	2,027,296	1,349,816
Nordea Bank Abp	76,820	982,832	1,261,587
		<b>3,010,128</b>	<b>2,611,403</b>
<b>France (18.9%)</b>			
Airbus Group SE	12,422	1,997,705	2,540,120
Air Liquide SA	20,437	3,962,831	5,265,548
AXA	67,994	2,019,960	2,933,345
BNP Paribas	16,397	1,045,929	1,501,368
Bureau Veritas SA	51,857	1,946,497	1,734,967
Cap Gemini SA	7,293	1,777,386	2,013,775
Dassault Systemes SE	35,900	1,761,168	2,323,155
Engie SA	97,325	1,833,502	2,266,369
Forvia	41,810	1,308,671	1,248,975
Hermes International	1,360	1,785,991	3,817,564
Kering	1,039	937,062	606,466
L'Oréal SA	3,650	1,737,721	2,406,301
Louis Vuitton Moët Hennessy	5,121	3,787,122	5,495,811
Pernod-Ricard	3,887	958,412	908,392
Sartorius Stedim Biotech	3,600	1,517,199	1,261,321
Thales	12,837	2,055,171	2,515,498
TotalEnergies SE	25,917	1,837,373	2,335,518
Universal Music Group NV	131,402	4,370,304	4,961,440
Valeo SA	28,332	776,222	576,737
		<b>37,416,226</b>	<b>46,712,670</b>
<b>Germany (14.2%)</b>			
Adidas AG	10,220	3,017,310	2,753,366
Carl Zeiss Meditec AG	15,950	2,277,109	2,306,275
Covestro AG	17,466	1,179,548	1,346,037
CTS Eventim AG & Co KGaA	22,350	1,764,171	2,046,773
Gerresheimer AG	11,841	1,634,339	1,634,361
Henkel KGaA, Pref.	15,896	1,776,784	1,694,317
Infineon Technologies AG	63,040	2,895,522	3,485,987
Merck Kgaa	15,397	3,436,014	3,245,771
MTU Aero Engines Holding AG	5,139	1,519,911	1,467,869
Rational AG	1,450	1,534,519	1,483,793
SAP SE	25,976	3,617,341	5,300,318
Scout24 AG	19,314	1,393,498	1,812,818
Siemens Healthineers AG	21,617	1,675,406	1,663,408
Volkswagen AG, Preferred Shares	9,848	1,934,181	1,610,674
Vonovia SE	76,267	4,695,908	3,184,259
		<b>34,351,561</b>	<b>35,036,026</b>

	Number of Shares	Average Cost \$	Fair Value \$
<b>Greece (0.5%)</b>			
National Bank of Greece SA	145,381	1,278,518	1,337,753
		<b>1,278,518</b>	<b>1,337,753</b>
<b>Ireland (3.3%)</b>			
Experian Group Ltd.	38,100	1,745,931	2,060,806
Kerry Group PLC, Class A	20,070	2,778,325	2,321,125
Paddy Power Betfair PLC	5,177	1,325,615	1,211,758
Ryanair Holdings PLC, ADR	14,260	1,650,421	2,520,150
		<b>7,500,292</b>	<b>8,113,839</b>
<b>Italy (6.0%)</b>			
BFF BANK SPA	126,091	1,449,543	1,903,625
Ferrari NV	6,300	1,713,923	2,812,826
Freni Brembo SpA	97,200	1,628,403	1,578,363
Recordati SpA	24,700	1,680,892	1,764,418
Reply SpA	13,600	2,035,168	2,377,522
UniCredit SpA	119,147	1,745,262	4,281,714
		<b>10,253,191</b>	<b>14,718,468</b>
<b>Netherlands (8.9%)</b>			
Akzo Nobel NV	22,881	2,399,809	2,501,761
Alfen N.V.	19,999	1,427,541	1,763,597
ASM International NV	6,326	2,784,164	4,349,092
ASML Holding NV	8,333	6,126,058	8,310,218
ING Groep NV	105,864	1,921,311	2,094,765
Prosus NV	23,478	1,122,032	926,832
Wolters Kluwer NV	10,250	1,809,033	1,929,835
		<b>17,589,948</b>	<b>21,876,100</b>
<b>Norway (0.6%)</b>			
AutoStore Holdings Ltd.	537,800	1,306,999	1,401,402
		<b>1,306,999</b>	<b>1,401,402</b>
<b>Poland (0.4%)</b>			
InPost SA	57,174	1,454,597	1,046,760
		<b>1,454,597</b>	<b>1,046,760</b>
<b>Portugal (0.8%)</b>			
Electricidade de Portugal SA	305,742	1,909,614	2,037,329
		<b>1,909,614</b>	<b>2,037,329</b>
<b>Spain (2.6%)</b>			
Amadeus IT Holding SA	41,387	3,698,636	3,928,190
Inditex SA	41,700	1,773,363	2,405,363
		<b>5,471,999</b>	<b>6,333,553</b>
<b>Sweden (1.4%)</b>			
Atlas Copco AB	107,600	1,611,572	2,106,631
Hexagon AB	81,448	1,241,008	1,290,142
		<b>2,852,580</b>	<b>3,396,773</b>

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

Schedule of Investments as at December 31, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Switzerland (12.1%)</b>				<b>United Kingdom (20.9%)</b>			
ABB Limited	36,103	1,178,792	2,121,549	3i Group PLC	35,832	804,467	1,465,401
Belimo Holding AG	1,850	967,082	1,351,772	Alphawave IP Group PLC	368,702	854,207	802,199
Chocoladefabriken Lindt & Spruengli AG, PTG Cert	144	1,610,307	2,289,047	Ascential PLC	141,390	855,329	700,760
DSM-Firmenich AG	15,622	2,529,681	2,102,530	AstraZeneca PLC	25,129	3,833,177	4,499,578
Kuehne + Nagel International AG	4,500	1,340,097	2,054,527	Big Yellow Group PLC	111,900	2,170,071	2,309,894
Lonza Group AG	2,780	2,222,917	1,549,105	BP PLC	474,249	3,037,890	3,734,417
Nestlé SA	11,800	1,730,447	1,812,726	Coca-Cola European Partners PLC	22,668	1,443,687	1,996,307
Novartis AG	36,714	3,634,745	4,908,931	Compass Group PLC	141,806	3,692,107	5,140,614
Roche Holding AG NPV	14,122	6,375,642	5,439,714	Diageo PLC	34,500	1,777,222	1,664,439
SGS SA	11,750	1,707,857	1,342,816	Diploma PLC	40,700	1,940,113	2,462,695
Sika AG	4,700	1,579,350	2,026,626	Greggs PLC	46,300	1,789,040	2,035,068
Tecan Group AG	1,600	771,768	865,608	Halma PLC	42,800	1,444,708	1,651,317
VAT Group AG	3,200	714,990	2,124,949	HSBC Holdings PLC	354,816	2,743,168	3,808,987
		<b>26,363,675</b>	<b>29,989,900</b>	JD Sports Fashion PLC	432,552	1,248,046	1,212,569
				Prudential Corp. PLC	146,121	3,216,333	2,189,903
				RELX PLC	70,659	2,115,757	3,702,634
				Rio Tinto PLC	16,486	1,199,222	1,626,925
				Spirax-Sarco Engineering PLC	11,100	2,061,493	1,969,744
				Unilever PLC	52,611	3,738,382	3,375,308
				Victrex plc	49,900	1,708,006	1,282,939
				VOLUTION GRP PLC	81,220	537,002	594,899
				Weir Group PLC	71,971	2,134,196	2,293,533
				WPP PLC	99,786	1,608,601	1,269,274
					<b>45,952,224</b>	<b>51,789,404</b>	
				<b>Total International Equities</b>	<b>208,574,809</b>	<b>244,647,130</b>	
				<b>Total Investments (99.1%)</b>	<b>208,574,809*</b>	<b>244,647,130</b>	
				<b>Cash and Other Net Assets (0.9%)</b>		<b>2,296,740</b>	
				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>		<b>246,943,870</b>	

\*Average cost of Investments as of December 31, 2022 is \$208,349,274.

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

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

### Investment objectives

The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the European market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2023 and 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$7,352,151 (\$6,315,813 as at December 31, 2022).

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	22,645	16,493,707	16,516,352	–	6.7	6.7
Norwegian Krone	10,109	1,401,402	1,411,511	–	0.6	0.6
Swedish Krona	–	3,396,773	3,396,773	–	1.4	1.4
U.S. Dollar	–	2,520,150	2,520,150	–	1.0	1.0
Euro	199,943	148,171,767	148,371,710	0.1	60.0	60.1
Swiss Franc	–	27,887,370	27,887,370	–	11.3	11.3
Pound Sterling	191,859	44,775,961	44,967,820	0.1	18.1	18.2

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

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 9,803,672	± 9,080,716
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.3

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

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

### Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31	December 31
	2023	2022
	%	%
Germany	14.2	12.1
Austria	0.7	0.8
Denmark	6.7	6.0
Spain	2.6	2.0
Finland	1.1	1.5
France	18.9	22.6
Greece	0.5	–
Ireland	3.3	1.7
Italy	6.0	5.0
Norway	0.6	–
Netherlands	8.9	5.2
Poland	0.4	0.3
Portugal	0.8	1.9
United Kingdom	20.9	25.4
Sweden	1.4	1.3
Switzerland	12.1	12.8
Cash, Money Market and Other Net Asset Elements	0.9	1.4

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	244,647,130	–	–	244,647,130
<b>Total investments</b>	<b>244,647,130</b>	<b>–</b>	<b>–</b>	<b>244,647,130</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	204,082	193,830
Cash	1,130	1,777
Subscriptions receivable	9	6
Proceeds from sale of investments receivable	332	–
Interest receivable	4	77
Dividends receivable	193	239
<b>Total Assets</b>	<b>205,750</b>	<b>195,929</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	19	22
Redeemed units payable	42	1
Investments payable	331	797
Accrued expenses	203	201
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>595</b>	<b>1,021</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>205,155</b>	<b>194,908</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>18.655</b>	<b>17.585</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	104	121
Dividend income	4,652	5,112
Other income	–	62
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(4,443)	(6,673)
Net realized gains (losses) on foreign currencies	79	(24)
Net realized gains (losses) on foreign exchange contracts	(88)	19
Change in net unrealized appreciation (depreciation) on investments	16,479	(26,670)
Change in unrealized gains (losses) on foreign currencies	–	19
<b>Total Income (Losses)</b>	<b>16,783</b>	<b>(28,034)</b>
<b>Expenses</b>		
Management fees (Note 8)	1,962	1,817
Administration fees (Note 8)	267	225
Independent review committee fees	5	4
Filing fees	4	5
Fees paid by the manager (Note 8)	(5)	(6)
Withholding taxes on dividend income	476	429
Transaction costs on purchase and sale of investments (Note 10)	196	181
Government taxes	334	306
<b>Total Expenses</b>	<b>3,239</b>	<b>2,961</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,544</b>	<b>(30,995)</b>
<b>Average number of units</b>	<b>11,034,378</b>	<b>10,568,913</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.227</b>	<b>(2.933)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>194,908</b>	206,896
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,544</b>	(30,995)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,816	25,312
Reinvested distributions to holders of redeemable units	1,721	2,277
Redemption of redeemable units	(7,095)	(6,283)
<b>Total redeemable unit transactions</b>	<b>(1,558)</b>	21,306
<b>Distributions to holders of redeemable units</b>		
Net investment income	1,734	2,293
Management fees rebate	5	6
<b>Total distributions to holders of redeemable units</b>	<b>1,739</b>	2,299
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,247</b>	(11,988)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>205,155</b>	194,908
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	11,083,861	9,905,215
Redeemable units issued	207,007	1,398,383
Redeemable units issued on reinvestments	92,368	129,876
Redeemable units redeemed	(385,902)	(349,613)
<b>Redeemable units outstanding, end of the year</b>	<b>10,997,334</b>	11,083,861

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,544	(30,995)
Adjustments for:		
Net realized (gains) losses on sale of investments	4,443	6,673
Net realized (gains) losses on foreign currencies	(79)	24
Net realized (gains) losses on foreign exchange contracts	88	(19)
Change in net unrealized (appreciation) depreciation on investments	(16,479)	26,670
Change in unrealized (gains) losses on foreign currencies	–	(19)
Purchases of investments	(114,799)	(100,693)
Proceeds from sale and maturity of investments	115,697	79,392
Interest receivable	73	(37)
Dividends receivable	46	(118)
Accrued expenses	2	(26)
<b>Net cash from (used in) operating activities</b>	<b>2,536</b>	(19,148)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(21)	(46)
Proceeds from issuance of redeemable units	3,813	25,313
Amounts paid on redemption of redeemable units	(7,054)	(6,290)
<b>Net cash from (used in) financing activities</b>	<b>(3,262)</b>	18,977
Net realized gains (losses) on foreign currencies	79	(24)
Change in unrealized gains (losses) on foreign currencies	–	19
Net increase (decrease) in cash	(726)	(171)
Cash at the beginning of the year	1,777	1,953
<b>Cash at the end of the year</b>	<b>1,130</b>	1,777
<b>Included in cash flows from operating activities</b>		
Interest received	177	84
Dividends received, net of withholding taxes	4,222	4,565

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



Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (99.5%)</b>				<b>Indonesia (1.2%)</b>			
<b>Australia (10.1%)</b>				Bank Central Asia Tbk PT			
BlueScope Steel Ltd.	53,048	887,994	1,120,984	1,198,100	748,102	969,577	
Commonwealth Bank of Australia	33,553	2,929,212	3,387,565	1,075,500	377,551	560,180	
CSL Ltd.	8,189	1,941,056	2,119,812	Bukalapak.com	16,572,500	374,571	308,179
Goodman Group	31,098	573,970	710,506	Indosat Tbk PT	777,100	489,335	627,205
Incitec Pivot Ltd.	508,227	1,369,543	1,303,439		<b>1,989,559</b>	<b>2,465,141</b>	
Lifestyle Communities Ltd.	119,243	1,740,036	1,965,216	<b>Japan (36.1%)</b>			
Light & Wonder Inc.	8,297	991,897	906,611	Aisin Seiki Co. Ltd.	32,200	1,611,276	1,492,570
Rio Tinto Ltd.	33,463	3,295,941	4,099,503	Asahi Group Hldgs	21,400	1,084,534	1,057,309
Steadfast Group Ltd.	442,470	2,314,513	2,325,527	Asics Corp.	26,900	632,781	1,116,724
Woodside Energy Group Ltd	54,985	1,552,502	1,542,269	Chugai Pharmaceutical Co. Ltd.	36,100	1,249,287	1,812,086
WorleyParsons Ltd.	77,135	1,146,772	1,216,215	Daicel Chemical Industries Ltd.	52,200	662,666	670,022
		<b>18,743,436</b>	<b>20,697,647</b>	Daiichi Sankyo Co. Ltd.	60,800	1,431,966	2,212,110
<b>China (16.2%)</b>				Daikin Industries Ltd.	5,400	1,354,993	1,166,289
Agricultural Bank of China Ltd.				Fast Retailing Co. Ltd.	6,000	1,375,521	1,972,709
Class H	8,418,000	4,502,595	4,299,826	Hanwa Co. Ltd.	23,000	735,843	1,079,521
Alibaba Group Holding Ltd.	358,900	6,311,222	4,604,375	Honda Motor Co. Ltd.	119,300	1,444,276	1,643,396
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	318,500	1,964,490	1,141,480	Isuzu Motors Ltd.	89,200	1,482,110	1,522,119
Byd Co.	43,000	2,036,500	1,564,475	Japan Airlines Co. Ltd.	29,500	671,799	769,224
China Oilfield Services Ltd.	968,000	1,570,995	1,310,852	Kajima Corp.	53,500	1,086,916	1,184,647
Focus Media Information Technology Co. Ltd.	1,349,097	1,833,544	1,591,541	Kansai Paint Co. Ltd.	46,500	930,067	1,052,586
Fujian Zijin Mining Industry Co Ltd.	1,298,000	2,420,322	2,801,801	Kawasaki Heavy Industries Ltd.	44,900	1,254,957	1,315,920
Henan Pinggao Electric Co. Ltd.	707,700	1,582,274	1,676,364	Keyence Corp.	2,200	1,052,661	1,284,168
Kweichow Moutai Co. Ltd.	6,800	2,255,268	2,190,823	Marubeni Corp.	62,600	799,206	1,310,855
NAURA Technology Group Co. Ltd.	20,199	990,145	926,425	Minebea Co. Ltd.	75,100	2,377,873	2,045,413
Ningbo Tuopu Group Co. Ltd.	53,600	771,883	735,376	Mitsui Chemicals Inc.	49,400	1,806,972	1,941,238
Tencent Holdings Ltd.	142,400	6,411,848	7,094,822	Namco Bandai Holdings Inc.	51,300	1,578,286	1,362,493
Tsingtao Brewery Co. Ltd.	116,000	1,447,475	1,031,489	Nippon Telegraph & Telephone Corp.	1,305,800	1,593,397	2,114,120
Venustech Group Inc.	452,700	2,379,448	2,281,560	Nitori Co. Ltd.	3,100	628,267	549,960
		<b>36,478,009</b>	<b>33,251,209</b>	Olympus Corp.	41,900	1,050,515	803,375
<b>Hong Kong (2.6%)</b>				Orix Corp.	76,000	1,562,513	1,896,747
AIA Group Ltd.	102,200	1,276,045	1,180,197	Pan Pacific International Holdings Corporation	38,200	933,245	1,207,500
Galaxy Entertainment Group Ltd.	49,000	392,431	363,789	Recruit Holdings Co. Ltd.	50,200	2,455,333	2,812,783
Lenovo Group Limited	1,452,000	2,477,291	2,690,697	Renesas Electronics Corp	119,600	1,890,581	2,864,632
Link REIT/The	81,600	684,557	607,205	Rinnai Corp.	49,100	1,564,156	1,507,757
Samsonite International SA	116,100	427,746	507,323	Sankyu Inc.	11,800	567,172	574,465
		<b>5,258,070</b>	<b>5,349,211</b>	Shin-Etsu Chemical Co. Ltd.	59,000	2,528,955	3,280,359
<b>India (11.5%)</b>				SMC Corp.	2,100	1,338,517	1,494,951
Cipla Ltd/India, GDR	91,624	1,709,965	1,821,164	Sompo Holdings, Inc.	22,800	1,283,451	1,477,406
HDFC Bank Ltd., ADR	38,100	2,573,033	3,388,136	Sony Corp.	17,600	1,665,402	2,217,733
ICICI Bank Ltd., ADR	183,500	3,536,060	5,796,835	Sumitomo Mitsui Financial Group Inc.	55,300	2,601,736	3,575,044
Infosys Technologies Ltd., ADR	140,800	2,845,320	3,429,232	Sumitomo Mitsui Trust Holdings Inc.	51,200	1,136,404	1,301,864
Larsen & Toubro Ltd., GDR	97,912	2,806,019	5,527,060	Sumitomo Realty & Development Co. Ltd.	45,500	1,533,752	1,793,113
UltraTech Cement Ltd., GDR	22,989	3,127,898	3,655,527	Suzuki Motor Corp.	35,600	1,934,669	2,018,139
		<b>16,598,295</b>	<b>23,617,954</b>	Taiyo Yuden Co. Ltd.	37,400	1,661,476	1,310,836
				TDK Corp.	44,600	2,124,564	2,814,997
				TIS Inc.	46,400	1,691,462	1,354,650
				Tokyo Electron Ltd.	16,600	3,159,328	3,939,338
				Toyota Tsusho Corp.	25,600	1,553,772	1,998,500
				Yamaha Corp.	40,600	1,325,730	1,242,543
				Yaskawa Electric Corp.	12,600	707,974	697,355
				Yokohama Rubber Co. Ltd./The	40,400	1,123,359	1,227,312
					<b>64,239,720</b>	<b>74,086,878</b>	

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

Schedule of Investments as at December 31, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>Malaysia (0.5%)</b>				<b>Taiwan (9.5%)</b>			
Frontken Corp Bhd	431,900	413,625	403,984	Alchip Technologies Ltd., GDR	12,260	554,576	1,738,293
Press Metal Aluminium Holdings Bhd	164,300	269,035	228,149	China Steel Corp., GDR	30,645	796,513	690,331
Tenaga Nasional Berhad Bhd.	145,500	417,100	421,728	Fubon Financial Holding Co. Ltd., GDR	89,375	2,263,061	2,510,733
		<b>1,099,760</b>	<b>1,053,861</b>	Quanta Computer Inc., GDR	39,522	1,929,692	1,707,282
				Taiwan Semiconductor Manufacturing Co. Ltd., ADR	83,909	5,235,757	11,557,973
<b>Philippines (1.2%)</b>				Yageo Corp., ADR	10,456	1,254,281	1,350,886
Ayala Land Inc.	1,059,700	746,469	873,557			<b>12,033,880</b>	<b>19,555,498</b>
BDO Unibank Inc.	228,172	660,534	712,512	<b>Thailand (0.4%)</b>			
Universal Robina Corp.	212,130	694,239	599,983	CP ALL PCL	162,800	412,339	350,978
Wilcon Depot Inc.	593,800	425,514	296,965	TMBThanachart Bank PCL	6,177,200	400,661	397,142
		<b>2,526,756</b>	<b>2,483,017</b>			<b>813,000</b>	<b>748,120</b>
<b>Singapore (2.2%)</b>				<b>Total International Equities</b>			
DBS Group Holdings Ltd.	50,628	1,444,601	1,698,274			<b>180,008,463</b>	<b>204,081,538</b>
Keppel Corp. Ltd.	61,100	407,943	433,712	<b>Total Investments (99.5%)</b>			
Sea Limited, ADR	6,000	1,442,937	321,999			<b>180,008,463*</b>	<b>204,081,538</b>
Seatrium Ltd.	3,966,400	504,980	469,915	<b>Cash and Other Net Assets (0.5%)</b>			
SembCorp Industries Ltd.	206,700	973,711	1,101,985				<b>1,072,972</b>
Sheng Siong Group Ltd.	256,500	418,818	412,048	<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			
		<b>5,192,990</b>	<b>4,437,933</b>				<b>205,154,510</b>
<b>South Korea (8.0%)</b>				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			
Classys Inc.	25,514	613,035	984,774				<b>205,154,510</b>
Hynix Semiconductor Inc.	23,974	2,709,634	3,468,469	*Average cost of Investments as of December 31, 2022 is \$186,236,715.			
Hyundai Mobis	4,272	1,205,210	1,035,191				
JYP Entertainment Corp.	10,995	723,142	1,138,795				
NHN Corp.	5,377	1,176,071	1,231,484				
Samsung Electronics Co. Ltd.	62,199	4,761,258	4,992,222				
Samsung Electronics Co. Ltd., GDR	919	954,891	1,473,498				
Samsung Heavy Industries Co. Ltd.	103,285	926,392	818,427				
Samsung SDI Co. Ltd.	1,112	836,545	536,646				
SK Innovation Co. Ltd.	4,570	1,128,810	655,563				
		<b>15,034,988</b>	<b>16,335,069</b>				

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

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

### Investment objectives

The FÉRIQUE Asian Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the Asian market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2023 and 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,142,801 (\$5,845,798 as at December 31, 2022).

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
Thai Baht	–	748,120	748,120	–	0.4	0.4
U.S. Dollar	43,166	44,968,949	45,012,115	–	21.9	21.9
Australian Dollar	101,292	20,697,647	20,798,939	–	10.1	10.1
Hong Kong Dollar	334,075	28,056,851	28,390,926	0.2	13.7	13.9
Singapore Dollar	–	4,115,934	4,115,934	–	2.0	2.0
Philippines Peso	2,866	2,483,017	2,485,883	–	1.2	1.2
Chinese Renminbi	–	10,543,569	10,543,569	–	5.1	5.1
Malaysian Ringgit	830	1,053,861	1,054,691	–	0.5	0.5
Indonesian Rupiah	–	2,465,141	2,465,141	–	1.2	1.2
South Korean Won	40,373	14,861,571	14,901,944	–	7.2	7.2
Japanese Yen	155,878	74,086,878	74,242,756	0.1	36.1	36.2

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

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

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

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 4,831,389	± 5,847,232
Percentage of net assets attributable to holders of redeemable units (%)	2.4	3.0

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

### Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2023 %	December 31 2022 %
Australia	10.1	11.8
China	16.2	18.4
South Korea	8.0	5.5
Hong Kong	2.6	4.6
India	11.5	10.7
Indonesia	1.2	2.2
Japan	36.1	36.4
Malaysia	0.5	0.6
Philippines	1.2	0.7
Singapore	2.2	2.7
Taiwan	9.5	5.0
Thailand	0.4	0.8
Cash, Money Market and Other Net Asset Elements	0.5	0.6

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	204,081,538	–	–	204,081,538
<b>Total investments</b>	<b>204,081,538</b>	<b>–</b>	<b>–</b>	<b>204,081,538</b>

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	23,215	22,650
Cash	131	233
Subscriptions receivable	5	2
<b>Total Assets</b>	<b>23,351</b>	<b>22,885</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	7	–
Redeemed units payable	8	1
Accrued expenses	28	28
<b>Total Liabilities</b>		
(excluding net assets attributable to holders of redeemable units)	43	29
<b>Net assets attributable to holders of redeemable units</b>	<b>23,308</b>	<b>22,856</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>11.772</b>	<b>11.053</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	8	1
Income from mutual funds	662	520
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(480)	22
Change in net unrealized appreciation (depreciation) on investments	1,937	(6,250)
<b>Total Income (Losses)</b>	<b>2,127</b>	<b>(5,707)</b>
<b>Expenses</b>		
Management fees (Note 8)	240	251
Administration fees (Note 8)	68	50
Independent review committee fees	1	1
Filing fees	3	4
Fees paid by the manager (Note 8)	(4)	(4)
Government taxes	46	45
<b>Total Expenses</b>	<b>354</b>	<b>347</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,773</b>	<b>(6,054)</b>
<b>Average number of units</b>	<b>2,060,576</b>	<b>2,055,474</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.861</b>	<b>(2.945)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>22,856</b>	28,078
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,773</b>	(6,054)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,827	3,813
Reinvested distributions to holders of redeemable units	309	8
Redemption of redeemable units	(3,141)	(2,980)
<b>Total redeemable unit transactions</b>	<b>(1,005)</b>	841
<b>Distributions to holders of redeemable units</b>		
Net investment income	312	–
Net realized gains on sale of investments and foreign currencies	–	5
Management fees rebate	4	4
<b>Total distributions to holders of redeemable units</b>	<b>316</b>	9
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>452</b>	(5,222)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>23,308</b>	22,856
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	2,067,879	1,996,943
Redeemable units issued	157,330	326,235
Redeemable units issued on reinvestments	26,241	752
Redeemable units redeemed	(271,468)	(256,051)
<b>Redeemable units outstanding, end of the year</b>	<b>1,979,982</b>	2,067,879

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,773	(6,054)
Adjustments for:		
Net realized (gains) losses on sale of investments	480	(22)
Change in net unrealized (appreciation) depreciation on investments	(1,937)	6,250
Non-cash distributions from investments	(662)	(520)
Purchases of investments	(8,060)	(1,733)
Proceeds from sale and maturity of investments	9,614	1,354
Accrued expenses	–	(9)
<b>Net cash from (used in) operating activities</b>	<b>1,208</b>	(734)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	–	(1)
Proceeds from issuance of redeemable units	1,824	3,814
Amounts paid on redemption of redeemable units	(3,134)	(2,979)
<b>Net cash from (used in) financing activities</b>	<b>(1,310)</b>	834
Net increase (decrease) in cash	(102)	100
Cash at the beginning of the year	233	133
<b>Cash at the end of the year</b>	<b>131</b>	233
<b>Included in cash flows from operating activities</b>		
Interest received	8	1

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

## Schedule of Investments as at December 31, 2023

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (99.6%)</b>			
NEI Northwest Emerging Markets Fund, Series I	613,426	8,200,565	7,727,326
RBC Emerging Markets Dividend Fund, Series O	599,813	7,538,412	7,772,020
Templeton Emerging Markets Fund, Series O	338,400	8,118,862	7,715,882
		<b>23,857,839</b>	<b>23,215,228</b>
<b>Total Investments (99.6%)</b>		<b>23,857,839*</b>	<b>23,215,228</b>
<b>Cash and Other Net Assets (0.4%)</b>			<b>93,095</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>23,308,323</b>

\*Average cost of Investments as of December 31, 2022 is \$25,229,450.

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

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

### Investment objectives

The FÉRIQUE Emerging Markets Equity Fund seeks to maximize long-term return through capital appreciation by investing directly in equities primarily issued in emerging markets or equities issued by one or several mutual funds that seek to invest primarily in emerging markets. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Credit risk

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be easily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

### Currency risk

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

### Interest rate risk

As at December 31, 2023 and 2022, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 839,100	± 959,953
Percentage of net assets attributable to holders of redeemable units (%)	3.6	4.2

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Market segment</b>		
Global Equity Funds	99.6	99.1
Cash, Money Market and Other Net Asset Elements	0.4	0.9

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

### Fair value hierarchy table

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

December, 31 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds <sup>1</sup>	23,215,228	–	–	23,215,228
<b>Total investments</b>	<b>23,215,228</b>	<b>–</b>	<b>–</b>	<b>23,215,228</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds <sup>1</sup>	22,649,609	–	–	22,649,609
<b>Total investments</b>	<b>22,649,609</b>	<b>–</b>	<b>–</b>	<b>22,649,609</b>

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

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



## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	173,810	167,124
Unrealized appreciation on foreign exchange contracts	1	–
Cash	2,834	1,988
Subscriptions receivable	37	15
Interest receivable	16	8
Dividends receivable	139	156
<b>Total Assets</b>	<b>176,837</b>	<b>169,291</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	406	227
Redeemed units payable	26	48
Investments payable	229	–
Accrued expenses	187	186
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>848</b>	<b>461</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>175,989</b>	<b>168,830</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>15.420</b>	<b>14.823</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	84	50
Dividend income	5,202	5,276
Other income	75	147
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	14,165	7,620
Net realized gains (losses) on foreign currencies	(26)	127
Net realized gains (losses) on foreign exchange contracts	(19)	31
Change in net unrealized appreciation (depreciation) on investments	1,356	(7,743)
Change in unrealized gains (losses) on foreign currencies	(8)	2
Change in unrealized gains (losses) on foreign exchange contracts	1	–
<b>Total Income (Losses)</b>	<b>20,830</b>	<b>5,510</b>
<b>Expenses</b>		
Management fees (Note 8)	1,845	1,670
Administration fees (Note 8)	193	190
Independent review committee fees	4	4
Filing fees	10	8
Fees paid by the manager (Note 8)	(16)	(14)
Withholding taxes on dividend income	819	820
Transaction costs on purchase and sale of investments (Note 10)	63	32
Government taxes	306	276
<b>Total Expenses</b>	<b>3,224</b>	<b>2,986</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,606</b>	<b>2,524</b>
<b>Average number of units</b>	<b>11,122,601</b>	<b>10,918,294</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.583</b>	<b>0.231</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>168,830</b>	162,401
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,606</b>	2,524
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	10,977	15,210
Reinvested distributions to holders of redeemable units	10,340	7,064
Redemption of redeemable units	(21,018)	(11,078)
<b>Total redeemable unit transactions</b>	<b>299</b>	11,196
<b>Distributions to holders of redeemable units</b>		
Net investment income	2,103	2,270
Net realized gains on sale of investments and foreign currencies	8,627	5,007
Management fees rebate	16	14
<b>Total distributions to holders of redeemable units</b>	<b>10,746</b>	7,291
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,159</b>	6,429
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>175,989</b>	168,830
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	11,389,336	10,641,317
Redeemable units issued	709,189	1,022,183
Redeemable units issued on reinvestments	670,705	477,020
Redeemable units redeemed	(1,356,543)	(751,184)
<b>Redeemable units outstanding, end of the year</b>	<b>11,412,687</b>	11,389,336

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,606	2,524
Adjustments for:		
Net realized (gains) losses on sale of investments	(14,165)	(7,620)
Net realized (gains) losses on foreign currencies	26	(127)
Net realized (gains) losses on foreign exchange contracts	19	(31)
Change in net unrealized (appreciation) depreciation on investments	(1,356)	7,743
Change in unrealized (gains) losses on foreign currencies	8	(2)
Change in unrealized (gains) losses on foreign exchange contracts	(1)	—
Purchases of investments	(51,012)	(41,881)
Proceeds from sale and maturity of investments	60,057	34,994
Interest receivable	(8)	(2)
Dividends receivable	17	(44)
Accrued expenses	1	(2)
<b>Net cash from (used in) operating activities</b>	<b>11,192</b>	(4,448)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(227)	(141)
Proceeds from issuance of redeemable units	10,955	15,232
Amounts paid on redemption of redeemable units	(21,040)	(11,036)
<b>Net cash from (used in) financing activities</b>	<b>(10,312)</b>	4,055
Net realized gains (losses) on foreign currencies	(26)	127
Change in unrealized gains (losses) on foreign currencies	(8)	2
Net increase (decrease) in cash	880	(393)
Cash at the beginning of the year	1,988	2,252
<b>Cash at the end of the year</b>	<b>2,834</b>	1,988
<b>Included in cash flows from operating activities</b>		
Interest received	76	48
Dividends received, net of withholding taxes	4,400	4,412

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

Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (98.8%)</b>			
<b>Austria (1.3%)</b>			
Erste Bank der oesterreichischen Sparkassen AG	44,095	1,866,738	2,362,248
		<b>1,866,738</b>	<b>2,362,248</b>
<b>Finland (1.1%)</b>			
Nokia Corp.	418,886	2,734,559	1,871,469
		<b>2,734,559</b>	<b>1,871,469</b>
<b>France (8.3%)</b>			
Arkema PLC	18,531	2,460,212	2,792,247
BNP Paribas SA	28,509	2,124,085	2,610,386
Engie SA	114,614	2,234,647	2,668,971
Schneider Electric SA	6,587	1,066,364	1,751,667
TotalEnergies SE	44,582	3,048,486	4,017,519
Vinci SE	4,030	486,916	670,322
		<b>11,420,710</b>	<b>14,511,112</b>
<b>Germany (1.0%)</b>			
Daimler Truck Holding AG	35,784	1,664,944	1,780,906
		<b>1,664,944</b>	<b>1,780,906</b>
<b>Hong Kong (1.4%)</b>			
ALA Group Ltd.	217,400	2,934,809	2,510,517
		<b>2,934,809</b>	<b>2,510,517</b>
<b>Ireland (3.2%)</b>			
Accenture PLC, Class A	6,834	2,357,285	3,179,468
Medtronic PLC	22,437	2,250,833	2,450,154
		<b>4,608,118</b>	<b>5,629,622</b>
<b>Japan (10.2%)</b>			
Astellas Pharma Inc.	30,300	618,294	480,030
Honda Motor Co. Ltd.	156,200	1,919,484	2,151,705
Isuzu Motors Ltd.	144,610	2,165,667	2,467,641
Marui Co. Ltd.	52,500	1,326,266	1,166,451
Mitsubishi Estate Co. Ltd.	102,600	1,948,101	1,873,216
Mitsubishi UFJ Financial Group Inc.	206,300	1,579,591	2,348,499
Nihon Unisys Ltd.	24,500	920,842	1,016,400
Nippon Telegraph & Telephone Corp.	1,528,300	1,951,799	2,474,353
Resona Holdings Inc.	95,800	493,369	644,985
Sumitomo Mitsui Trust Holdings Inc.	24,800	622,935	630,590
Tokio Marine Holdings Inc.	80,800	1,455,029	2,679,358
		<b>15,001,377</b>	<b>17,933,228</b>
<b>Netherlands (1.0%)</b>			
LyondellBasell Industries NV, Class A	13,905	1,577,266	1,751,898
		<b>1,577,266</b>	<b>1,751,898</b>
<b>South Korea (1.7%)</b>			
Samsung Electronics Co. Ltd., GDR	1,486	2,365,368	2,949,710
		<b>2,365,368</b>	<b>2,949,710</b>

	Number of Shares	Average Cost \$	Fair Value \$
<b>Spain (0.3%)</b>			
CaixaBank SA	105,929	422,558	577,398
		<b>422,558</b>	<b>577,398</b>
<b>Sweden (1.8%)</b>			
Alfa Laval AB	12,955	445,993	684,481
Autoliv Inc.	16,810	1,791,074	2,455,366
		<b>2,237,067</b>	<b>3,139,847</b>
<b>Switzerland (6.9%)</b>			
Chubb Ltd.	12,607	2,506,975	3,775,618
Nestlé SA	19,033	2,497,710	2,923,866
Novartis AG	30,158	3,443,774	4,032,346
Sandoz Group AG	5,782	195,733	246,494
Zurich Insurance Group AG	1,751	766,727	1,212,676
		<b>9,410,919</b>	<b>12,191,000</b>
<b>Taiwan (1.2%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	15,172	1,055,819	2,089,854
		<b>1,055,819</b>	<b>2,089,854</b>
<b>United Kingdom (8.4%)</b>			
AstraZeneca PLC, ADR	49,845	3,299,104	4,448,441
BAE Systems PLC	123,278	1,496,696	2,312,570
Derwent London PLC	27,433	969,840	1,093,644
Rotork PLC	273,019	1,271,569	1,492,424
Shell PLC	20,423	836,036	887,149
Unilever PLC	42,704	2,937,544	2,741,213
WPP PLC	136,941	1,726,882	1,741,884
		<b>12,537,671</b>	<b>14,717,325</b>
<b>United States (51.0%)</b>			
Alphabet Inc., Class A	15,972	2,119,673	2,956,680
American Express Co.	12,372	2,051,765	3,071,278
American Tower Corp.	8,237	1,996,704	2,358,153
Bank of America Corp.	45,315	1,573,979	2,021,779
BlackRock Inc.	2,263	1,882,492	2,436,415
Coterra Energy Inc.	56,105	1,977,201	1,897,278
Caterpillar Inc.	917	187,701	359,359
Cisco Systems Inc.	53,562	2,839,603	3,585,657
Colgate-Palmolive Co.	27,389	2,699,465	2,892,928
Deere & Co.	3,993	1,107,626	2,115,974
Diamondback Energy Inc.	8,372	1,833,249	1,720,417
Duke Energy Corp.	24,635	3,108,163	3,168,411
Eli Lilly & Co.	573	135,414	442,813
Exelon Corp.	51,953	2,784,486	2,471,461
General Dynamics Corp.	6,713	1,933,761	2,309,512
General Motors Co.	45,442	2,246,673	2,162,930
Gilead Sciences Inc.	20,891	2,153,007	2,242,573
Home Depot Inc.	5,583	2,169,005	2,563,419
Honeywell International Inc.	3,136	728,766	871,453
Intel Corp.	36,356	1,637,706	2,420,811

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

Schedule of Investments as at December 31, 2023 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
<b>United States (51.0%) (continued)</b>			
J. P. Morgan Chase & Co.	14,091	1,931,842	3,178,719
Johnson & Johnson	19,101	3,714,647	3,967,205
Kenvue Inc.	46,520	1,466,181	1,327,188
KLA Tencor Corp.	473	89,886	364,343
Marsh & McLennan Cos Inc.	5,499	1,098,216	1,380,616
Merck & Co. Inc.	22,117	2,048,906	3,195,075
Microsoft Corp.	9,469	1,230,269	4,716,683
Mondelez International Inc.	13,240	757,246	1,270,735
Northrop Grumman Corp.	5,045	2,312,543	3,132,317
PepsiCo Inc.	5,337	1,006,885	1,201,118
Pfizer Inc.	56,752	2,664,110	2,165,068
PNC Financial Services Group	11,137	1,878,729	2,285,811
Sempra Energy	21,930	1,624,454	2,172,484
Texas Instruments Inc.	13,269	2,455,690	2,997,156
TJX Companies Inc.	9,391	684,613	1,167,373
Union Pacific Corp.	6,097	1,317,199	1,984,801
United Parcel Service Inc., Class B	14,773	2,372,135	3,078,083
UnitedHealth Group Inc.	4,157	1,688,543	2,900,414
Visa Inc., Class A	4,704	1,247,712	1,624,079
Walt Disney Co./The	13,505	1,589,200	1,615,782
		<b>70,345,445</b>	<b>89,794,351</b>
<b>Total International Equities</b>		<b>140,183,368</b>	<b>173,810,485</b>
<b>Total Investments (98.8%)</b>		<b>140,183,368*</b>	<b>173,810,485</b>
<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			<b>561</b>
<b>Cash and Other Net Assets (1.2%)</b>			<b>2,177,482</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>175,988,528</b>

\*Average cost of Investments as of December 31, 2022 is \$134,852,320.

**Foreign Exchange Contracts**

**Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 5, 2024	141.3664	USD	172,531	228,090	JPY	24,390,078	228,651	561

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

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

### Investment objectives

The FÉRIQUE World Dividend Equity Fund seeks to generate a return and long-term capital growth. The Fund mainly invests in dividend-paying securities, shares, and other securities of all classes and categories issued by companies worldwide. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2023 and 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,287,761 (\$5,061,681 as at December 31, 2022).

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
Swedish Krona	–	684,481	684,481	–	0.4	0.4
U.S. Dollar	2,071,654	112,894,860	114,966,514	1.2	64.1	65.3
Hong Kong Dollar	–	2,510,517	2,510,517	–	1.4	1.4
Euro	18,049	21,103,133	21,121,182	–	12.0	12.0
Swiss Franc	27	8,415,382	8,415,409	–	4.8	4.8
Pound Sterling	87,142	10,268,884	10,356,026	–	5.8	5.8
Japanese Yen	271,345	17,933,228	18,204,573	0.2	10.2	10.4

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

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 5,165,263	± 7,285,003
Percentage of net assets attributable to holders of redeemable units (%)	2.9	4.3

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

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

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

### Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2023 %	December 31 2022 %
Germany	1.0	0.3
Austria	1.3	1.2
South Korea	1.7	1.1
Spain	0.3	1.8
United States	51.0	52.6
Finland	1.1	1.5
France	8.3	8.2
Hong Kong	1.4	2.0
Ireland	3.2	2.2
Japan	10.2	10.1
Norway	–	0.3
Netherlands	1.0	0.8
United Kingdom	8.4	6.5
Sweden	1.8	2.5
Switzerland	6.9	6.7
Taiwan	1.2	1.2
Cash, Money Market and Other Net Asset Elements	1.2	1.0

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	173,810,485	–	–	173,810,485
<b>Total investments</b>	<b>173,810,485</b>	<b>–</b>	<b>–</b>	<b>173,810,485</b>
Derivative Assets	–	228,651	–	228,651
Derivative Liabilities	–	(228,090)	–	(228,090)
<b>Total derivative instruments</b>	<b>–</b>	<b>561</b>	<b>–</b>	<b>561</b>

  

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

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	152,612	136,069
Cash	2,976	2,855
Subscriptions receivable	7	–
Proceeds from sale of investments receivable	–	24
Dividends receivable	7	33
Other assets receivable	–	1
<b>Total Assets</b>	<b>155,602</b>	<b>138,982</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redeemed units payable	2	–
Investments payable	–	255
Accrued expenses	179	167
<b>Total Liabilities</b> (excluding net assets attributable to holders of redeemable units)	<b>181</b>	<b>422</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>155,421</b>	<b>138,560</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>11.238</b>	<b>9.989</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	156	108
Dividend income	2,267	1,707
Other income	–	1
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	2,656	(3,845)
Net realized gains (losses) on foreign currencies	32	(5)
Net realized gains (losses) on foreign exchange contracts	9	(7)
Change in net unrealized appreciation (depreciation) on investments	14,707	(14,514)
Change in unrealized gains (losses) on foreign currencies	–	3
Change in unrealized gains (losses) on foreign exchange contracts	–	(1)
<b>Total Income (Losses)</b>	<b>19,827</b>	<b>(16,553)</b>
<b>Expenses</b>		
Management fees (Note 8)	1,691	1,472
Administration fees (Note 8)	196	143
Independent review committee fees	4	3
Filing fees	3	4
Fees paid by the manager (Note 8)	(1)	(1)
Withholding taxes on dividend income	245	219
Transaction costs on purchase and sale of investments (Note 10)	121	106
Government taxes	283	242
<b>Total Expenses</b>	<b>2,542</b>	<b>2,188</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,285</b>	<b>(18,741)</b>
<b>Average number of units</b>	<b>13,829,944</b>	<b>13,257,207</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.250</b>	<b>(1.414)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>138,560</b>	143,731
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,285</b>	(18,741)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,719	14,993
Reinvested distributions to holders of redeemable units	1	1
Redemption of redeemable units	(2,143)	(1,423)
<b>Total redeemable unit transactions</b>	<b>(423)</b>	13,571
<b>Distributions to holders of redeemable units</b>		
Management fees rebate	1	1
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>16,861</b>	(5,171)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>155,421</b>	138,560
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	13,871,228	12,460,559
Redeemable units issued	160,102	1,555,884
Redeemable units issued on reinvestments	102	86
Redeemable units redeemed	(201,944)	(145,301)
<b>Redeemable units outstanding, end of the year</b>	<b>13,829,488</b>	13,871,228

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,285	(18,741)
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,656)	3,845
Net realized (gains) losses on foreign currencies	(32)	5
Net realized (gains) losses on foreign exchange contracts	(9)	7
Change in net unrealized (appreciation) depreciation on investments	(14,707)	14,514
Change in unrealized (gains) losses on foreign currencies	-	(3)
Change in unrealized (gains) losses on foreign exchange contracts	-	1
Purchases of investments	(53,334)	(57,624)
Proceeds from sale and maturity of investments	53,932	45,320
Dividends receivable	26	19
Other assets receivable	1	(1)
Accrued expenses	12	(15)
<b>Net cash from (used in) operating activities</b>	<b>518</b>	(12,673)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable units	1,712	15,009
Amounts paid on redemption of redeemable units	(2,141)	(1,423)
<b>Net cash from (used in) financing activities</b>	<b>(429)</b>	13,586
Net realized gains (losses) on foreign currencies	32	(5)
Change in unrealized gains (losses) on foreign currencies	-	3
Net increase (decrease) in cash	89	913
Cash at the beginning of the year	2,855	1,944
<b>Cash at the end of the year</b>	<b>2,976</b>	2,855
<b>Included in cash flows from operating activities</b>		
Interest received	156	108
Dividends received, net of withholding taxes	2,048	1,507

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



Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (98.2%)</b>				<b>Switzerland (7.4%)</b>			
<b>Denmark (1.1%)</b>				Alcon AG			
Vestas Wind Systems A/S	40,553	1,622,176	1,703,871	53,959	5,223,563	5,579,991	
				18,935	4,059,587	2,548,419	
		<b>1,622,176</b>	<b>1,703,871</b>	TE Connectivity Ltd.	18,311	3,020,706	3,410,292
					<b>12,303,856</b>	<b>11,538,702</b>	
<b>France (3.7%)</b>				<b>United Kingdom (10.1%)</b>			
Schneider Electric SA	21,815	4,891,561	5,801,216	Ashtead Group PLC	27,199	2,103,255	2,509,547
		<b>4,891,561</b>	<b>5,801,216</b>	Croda International PLC	28,465	3,184,985	2,428,249
				Haleon PLC	711,927	4,034,455	3,868,207
<b>Germany (4.7%)</b>				Legal & General Group PLC	867,568	3,654,220	3,679,942
Hannover rueckversicherung AG	18,344	4,131,378	5,804,546	Unilever PLC	49,218	3,594,132	3,157,627
Sartorius AG	3,041	1,601,384	1,482,310		<b>16,571,047</b>	<b>15,643,572</b>	
		<b>5,732,762</b>	<b>7,286,856</b>	<b>United States (48.3%)</b>			
<b>Hong Kong (3.1%)</b>				Analog Devices Inc.	15,975	3,157,977	4,203,212
AIA Group Ltd.	412,800	5,627,103	4,766,980	Applied Materials Inc.	14,865	2,469,948	3,192,392
		<b>5,627,103</b>	<b>4,766,980</b>	Becton Dickinson and Co.	9,430	3,220,939	3,046,825
<b>India (3.3%)</b>				Boston Scientific Corp.	44,599	2,229,095	3,416,463
HDFC Bank Ltd., ADR	58,219	5,242,601	5,177,268	Cadence Design Systems Inc.	9,645	1,752,919	3,481,049
		<b>5,242,601</b>	<b>5,177,268</b>	Cintas Corp.	7,954	4,516,542	6,351,943
<b>Ireland (4.1%)</b>				Cooper Cos Inc.	4,533	2,284,251	2,273,648
Aptiv PLC	29,120	4,707,282	3,462,018	Danaher Corp.	13,784	4,352,050	4,226,928
Kerry Group PLC, Class A	25,589	3,577,256	2,961,062	IQVIA Holdings Inc.	12,662	3,133,847	3,882,358
		<b>8,284,538</b>	<b>6,423,080</b>	Linde PLC	13,474	4,820,865	7,314,768
<b>Japan (5.6%)</b>				Marsh & McLennan Cos Inc.	14,199	3,860,312	3,564,896
KDDI Corp.	117,700	4,712,946	4,961,392	MasterCard Inc., Class A	12,077	5,204,081	6,825,699
Keyence Corp.	6,500	3,867,729	3,794,133	Microsoft Corp.	15,173	4,722,350	7,557,950
		<b>8,580,675</b>	<b>8,755,525</b>	MSCI Inc.	5,460	3,831,894	4,089,176
<b>Netherlands (5.1%)</b>				Thermo Fisher Scientific Inc.	7,406	4,833,090	5,213,425
ASML Holding NV	2,441	1,715,759	2,434,326	United Rentals Inc.	4,022	1,734,919	3,056,072
Wolters Kluwer NV	29,426	4,044,872	5,540,226	Visa Inc., Class A	9,536	2,512,130	3,292,350
		<b>5,760,631</b>	<b>7,974,552</b>		<b>58,637,209</b>	<b>74,989,154</b>	
<b>Portugal (1.7%)</b>				<b>Total International Equities</b>		<b>135,034,046</b>	<b>152,612,009</b>
Jeronimo Martins SGPS SA	75,692	1,779,887	2,551,233	<b>Total Investments (98.2%)</b>		<b>135,034,046*</b>	<b>152,612,009</b>
		<b>1,779,887</b>	<b>2,551,233</b>	<b>Cash and Other Net Assets (1.8%)</b>			<b>2,809,446</b>
				<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>			<b>155,421,455</b>

\*Average cost of Investments as of December 31, 2022 is \$133,197,577.

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

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

### Investment objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2023 and 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$4,576,806 (\$4,076,292 as at December 31, 2022).

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	–	1,703,871	1,703,871	–	1.1	1.1
U.S. Dollar	(177,372)	87,038,732	86,861,360	(0.1)	56.0	55.9
Hong Kong Dollar	–	4,766,980	4,766,980	–	3.1	3.1
Euro	44,109	32,280,965	32,325,074	–	20.8	20.8
Swiss Franc	–	5,579,991	5,579,991	–	3.6	3.6
Pound Sterling	14,455	12,485,945	12,500,400	–	8.0	8.0
Japanese Yen	67,002	8,755,525	8,822,527	–	5.6	5.6

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

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 7,771,073	± 6,927,982
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

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

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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Weighting by country</b>		
Germany	4.7	5.4
Denmark	1.1	0.9
United States	48.3	43.8
France	3.7	2.9
Hong Kong	3.1	3.2
India	3.3	3.3
Ireland	4.1	5.9
Japan	5.6	7.5
Netherlands	5.1	6.9
Portugal	1.7	2.1
United Kingdom	10.1	7.3
Switzerland	7.4	9.0
Cash, Money Market and Other Net Asset Elements	1.8	1.8

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	152,612,009	–	–	152,612,009
<b>Total investments</b>	<b>152,612,009</b>	<b>–</b>	<b>–</b>	<b>152,612,009</b>

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

Derivative Assets	–	24,201	–	24,201
Derivative Liabilities	–	(24,229)	–	(24,229)
<b>Total derivative instruments</b>	<b>–</b>	<b>(28)</b>	<b>–</b>	<b>(28)</b>

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Statements of Financial Position

As at December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	162,541	126,622
Cash	10,371	3,706
Subscriptions receivable	7	–
Dividends receivable	19	14
<b>Total Assets</b>	<b>172,938</b>	<b>130,342</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redeemed units payable	8	2
Accrued expenses	200	160
<b>Total Liabilities</b>		
<b>(excluding net assets attributable to holders of redeemable units)</b>	<b>208</b>	<b>162</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>172,730</b>	<b>130,180</b>
<b>Net assets attributable to holders of redeemable units per unit (Note 7)</b>	<b>8.771</b>	<b>6.764</b>

Approved on behalf of  
Gestion FÉRIQUE's Board of Directors

## Statements of Comprehensive Income

Years ended December 31	2023	2022
(in thousands of dollars, except per unit amounts)	\$	\$
<b>Income</b>		
Interest income for distribution purposes	335	171
Dividend income	741	534
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(8,125)	(7,758)
Net realized gains (losses) on foreign currencies	22	42
Net realized gains (losses) on foreign exchange contracts	(7)	130
Change in net unrealized appreciation (depreciation) on investments	49,032	(37,301)
Change in unrealized gains (losses) on foreign currencies	(383)	114
<b>Total Income (Losses)</b>	<b>41,615</b>	<b>(44,068)</b>
<b>Expenses</b>		
Management fees (Note 8)	1,792	1,461
Administration fees (Note 8)	190	145
Independent review committee fees	3	3
Filing fees	3	4
Fees paid by the manager (Note 8)	(1)	(1)
Withholding taxes on dividend income	109	93
Transaction costs on purchase and sale of investments (Note 10)	67	51
Government taxes	299	242
<b>Total Expenses</b>	<b>2,462</b>	<b>1,998</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>39,153</b>	<b>(46,066)</b>
<b>Average number of units</b>	<b>19,566,756</b>	<b>17,460,488</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>2.001</b>	<b>(2.638)</b>

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

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

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>130,180</b>	<b>130,534</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>39,153</b>	<b>(46,066)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,953	46,717
Reinvested distributions to holders of redeemable units	1	1
Redemption of redeemable units	(1,556)	(1,005)
<b>Total redeemable unit transactions</b>	<b>3,398</b>	<b>45,713</b>
<b>Distributions to holders of redeemable units</b>		
Management fees rebate	1	1
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>42,550</b>	<b>(354)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>172,730</b>	<b>130,180</b>
<b>Redeemable unit transactions (in number of units)</b>		
Redeemable units outstanding, beginning of the year	19,245,033	13,185,528
Redeemable units issued	643,837	6,194,197
Redeemable units issued on reinvestments	106	77
Redeemable units redeemed	(195,102)	(134,769)
<b>Redeemable units outstanding, end of the year</b>	<b>19,693,874</b>	<b>19,245,033</b>

## Statements of Cash Flows

Years ended December 31	2023	2022
(in thousands of dollars)	\$	\$
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	39,153	(46,066)
Adjustments for:		
Net realized (gains) losses on sale of investments	8,125	7,758
Net realized (gains) losses on foreign currencies	(22)	(42)
Net realized (gains) losses on foreign exchange contracts	7	(130)
Change in net unrealized (appreciation) depreciation on investments	(49,032)	37,301
Change in unrealized (gains) losses on foreign currencies	383	(114)
Purchases of investments	(45,930)	(77,451)
Proceeds from sale and maturity of investments	50,911	32,549
Dividends receivable	(5)	(11)
Accrued expenses	40	(4)
<b>Net cash from (used in) operating activities</b>	<b>3,630</b>	<b>(46,210)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable units	4,946	46,718
Amounts paid on redemption of redeemable units	(1,550)	(1,003)
<b>Net cash from (used in) financing activities</b>	<b>3,396</b>	<b>45,715</b>
Net realized gains (losses) on foreign currencies	22	42
Change in unrealized gains (losses) on foreign currencies	(383)	114
Net increase (decrease) in cash	7,026	(495)
Cash at the beginning of the year	3,706	4,045
<b>Cash at the end of the year</b>	<b>10,371</b>	<b>3,706</b>
<b>Included in cash flows from operating activities</b>		
Interest received	335	171
Dividends received, net of withholding taxes	627	430

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

Schedule of Investments as at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
<b>International Equities (94.1%)</b>				<b>United States (74.5%)</b>			
<b>Argentina (1.8%)</b>				Airbnb Inc.			
MercadoLibre Inc.	1,487	2,889,245	3,096,600		14,681	2,397,687	2,649,023
		<b>2,889,245</b>	<b>3,096,600</b>				
<b>Brazil (0.9%)</b>				Adobe Systems Inc.			
XP Inc.	47,226	2,223,834	1,631,439		5,691	4,108,166	4,499,801
		<b>2,223,834</b>	<b>1,631,439</b>				
<b>Canada (1.5%)</b>				Advanced Micro Devices Inc.			
Shopify Inc.	24,800	1,984,856	2,559,001		18,648	2,432,790	3,642,817
		<b>1,984,856</b>	<b>2,559,001</b>				
<b>China (1.0%)</b>				Alphabet Inc., Class A			
Anta Sports Products Ltd	134,000	2,208,380	1,722,515		55,391	7,980,734	10,253,786
		<b>2,208,380</b>	<b>1,722,515</b>				
<b>Ireland (5.1%)</b>				Amazon.com Inc.			
Aptiv PLC	25,080	4,244,606	2,981,710		48,173	9,105,954	9,698,944
Flutter Entertainment PLC	9,424	2,463,788	2,219,161				
Icon PLC	9,713	2,720,703	3,643,308		25,982	3,062,279	2,311,546
		<b>9,429,097</b>	<b>8,844,179</b>		2,144	3,937,235	6,497,286
<b>Japan (2.6%)</b>				Cognex Corp.			
Daiichi Sankyo Co. Ltd.	65,950	2,107,031	2,399,484		35,932	3,006,804	1,987,387
Keyence Corp.	3,447	2,224,387	2,012,058				
		<b>4,331,418</b>	<b>4,411,542</b>		48,734	3,045,239	3,531,739
<b>Netherlands (1.6%)</b>				Eli Lilly & Co.			
ASML Holding N.V., ADR	2,705	2,219,110	2,713,101		8,012	2,458,937	6,191,660
		<b>2,219,110</b>	<b>2,713,101</b>				
<b>South Korea (0.9%)</b>				First Solar Inc.			
Coupage Inc.	74,010	2,227,580	1,587,764		7,732	1,387,110	1,765,125
		<b>2,227,580</b>	<b>1,587,764</b>				
<b>United Kingdom (4.2%)</b>				Hannon Armstrong Sustainable Infrastructure Capital Inc.			
AstraZeneca PLC, ADR	26,715	1,981,029	2,384,193		43,761	2,196,818	1,599,301
GENUS PLC	54,279	3,257,686	1,989,676				
Trainline PLC	536,674	2,837,450	2,917,342		79,749	3,337,579	978,554
		<b>8,076,165</b>	<b>7,291,211</b>				
				Health Catalyst Inc.			
				HubSpot Inc.			
				Illumina Inc.			
				Intuitive Surgical Inc.			
				Livent Corporation			
				MasterCard Inc., Class A			
				Microsoft Corp.			
				MongoDB Inc.			
				Monster Beverage Corp.			
				Netflix Inc.			
				NVIDIA Corporation			
				ProLogis Inc.			
				Revolution Medicines Inc.			
				Roku Inc.			
				Shake Shack Inc.			
				Skyline Champion Corp.			
				Snap Inc., Class A			
				Uber Technologies Inc.			
				UnitedHealth Group Inc.			
				Unity Software Inc.			
				Visa Inc., Class A			
				Wingstop Inc.			
						<b>108,514,122</b>	<b>128,683,180</b>
				<b>Total International Equities</b>		<b>144,103,807</b>	<b>162,540,532</b>
				<b>Total Investments (94.1%)</b>		<b>144,103,807*</b>	<b>162,540,532</b>
				<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			
				<b>Cash and Other Net Assets (5.9%)</b>		<b>10,189,102</b>	
				<b>Net Assets (100%)</b>		<b>172,729,625</b>	

\*Average cost of Investments as of December 31, 2022 is \$157,216,903.

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

**Schedule of Investments as at December 31, 2023** (continued)

**Foreign Exchange Contract**

**Unrealized Depreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2023	Currency	Par Value	Value in CAD as at December 31 2023	
January 3, 2024	0.7543	CAD	17,845	17,845	USD	13,460	17,836	(9)

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

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

### Investment objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation. The Schedule of Investments lists the securities held by the Fund as at December 31, 2023.

### Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2023 and 2022, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,188,936 (\$3,899,601 as at December 31, 2022).

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
U.S. Dollar	10,392,477	149,280,296	159,672,773	6.0	86.4	92.4
Hong Kong Dollar	–	1,722,515	1,722,515	–	1.0	1.0
Pound Sterling	19,897	7,126,179	7,146,076	–	4.1	4.1
Japanese Yen	11,634	4,411,542	4,423,176	–	2.6	2.6

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

### Interest rate risk

As at December 31, 2023 and 2022, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

### Price risk

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

### Benchmark Index

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

	December 31 2023	December 31 2022
Impact on net assets and results (\$)	± 8,636,481	± 6,509,014
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.0

### Credit risk

As at December 31, 2023 and 2022, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

### Liquidity risk

As at December 31, 2023 and 2022, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

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



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

### Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2023 %	December 31 2022 %
<b>Weighting by country</b>		
Argentina	1.8	1.1
Brazil	0.9	1.2
Canada	1.5	0.5
China	1.0	1.8
South Korea	0.9	1.3
United States	74.5	75.9
Ireland	5.1	6.3
Japan	2.6	3.3
Netherlands	1.6	–
United Kingdom	4.2	5.9
Cash, Money Market and Other Net Asset Elements	5.9	2.7

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

### Fair value hierarchy table

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	162,540,532	–	–	162,540,532
<b>Total investments</b>	<b>162,540,532</b>	<b>–</b>	<b>–</b>	<b>162,540,532</b>
Derivative Assets	–	17,836	–	17,836
Derivative Liabilities	–	(17,845)	–	(17,845)
<b>Total derivative instruments</b>	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	126,621,568	–	–	126,621,568
<b>Total investments</b>	<b>126,621,568</b>	<b>–</b>	<b>–</b>	<b>126,621,568</b>
Derivative Assets	–	10,254	–	10,254
Derivative Liabilities	–	(10,276)	–	(10,276)
<b>Total derivative instruments</b>	<b>–</b>	<b>(22)</b>	<b>–</b>	<b>(22)</b>

There were no transfers of securities between Levels during the years ended December 31, 2023 and 2022.

## Note 1: General information and articles of incorporation

### Articles of incorporation

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

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

The inception dates are as follows:

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

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

### Period

The commencement date of operations of each Fund is the date marking the starting point of its activities and that date may differ from the inception date.

The Schedule of Investments are presented as of December 31, 2023. The Statements of Financial position are presented as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial years ended December 31, 2023 and 2022 if applicable, except for any Fund whose activity began during the past period or the previous period, in which case the information is presented for the period

disclosed in the Statements of Comprehensive Income of these Funds. In this document, "period" means the financial reporting period indicated above, if applicable.

### Funds Management

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

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

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

Under the terms of portfolio management agreements, the portfolio managers and sub-portfolio managers indicated in the Simplified Prospectus of the Funds, ensure the implementation of the investment strategy of each Fund.

### Issue of the financial statements

These financial statements were approved and authorized for issue on March 26, 2024 by the Board of Directors of the Manager. For the year ended December 31, 2023, fees paid or payable to Raymond Chabot Grant Thornton LLP and network firms of Grant Thornton International for the audit of the financial statements of Canadian Reporting Issuer funds managed by Gestion FÉRIQUE total \$217,830. Fees for other services total \$0.

### Funds objectives and activities

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

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

## Note 2: Basis of presentation

The financial statements of the Funds were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") and have been prepared under the historical cost convention, except for financial instruments measured at fair value through profit or loss ("FVTPL") classified in this category.

## Note 3: Material accounting policies

### Financial instruments

#### Classification

The Funds classify and measure their financial instruments in the following categories:

#### *Financial assets and liabilities at FVTPL*

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

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

All investments and derivative financial instruments are classified in this category.

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

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

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

- Interest income for distribution purposes;
- Dividend income;
- Income from mutual funds;
- Income from derivatives;
- Net realized gains (losses) on:
  - sale of investments;
  - foreign currencies;
  - derivatives;
  - foreign exchange contracts;
- Change in net unrealized appreciation (depreciation) on investments;
- Change in unrealized gains (losses) on:
  - foreign currency;
  - foreign exchange contracts.

#### *Financial assets at amortized cost*

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Proceeds from sale of investments receivable;

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

- Interest receivable;
- Dividends receivable;
- Amount to be received on standardized futures contracts.

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

#### *Financial liabilities at amortized cost*

The Funds have included the following:

- Accrued expenses;
- Redeemed units payable;
- Investments payable;
- Distributions payable;
- Amount to be paid on standardized futures contracts.

### Recognition

#### *Investment transactions*

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

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

#### *Recording of income and expenses*

##### *Interest income for distribution purposes*

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

##### *Dividend income*

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

##### *Mutual fund income*

Distributions from underlying funds are recorded when declared.

##### *Tax deductions*

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

### *Standardized futures contracts*

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

The Funds do not intend to purchase or sell the financial instrument in question on the settlement date, but rather to liquidate each standardized futures contract prior to settlement by entering into standardized equivalent futures contracts in the opposite direction.

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

### *Currency forward contracts*

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

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

## Measurement

### *Initial measurement*

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

### *Subsequent measurement*

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

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

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

## Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds

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

## Redeemable units

### Classification

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

### Valuation

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

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

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

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

## Units issuance and redemption

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received

by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

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

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

#### Distributions to holders of redeemable units

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

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

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized.

Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

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

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

#### Taxation

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

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

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

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

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

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

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

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

#### Functional currency and foreign currency translation

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

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

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

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

#### Structured entities

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

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



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

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

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

### Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at December 31, 2023 and 2022, no financial instruments are offset in the Statement of Financial Position.

## Note 4 : Accounting judgments, estimates and assumptions

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

### Significant judgments

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

### Functional currency

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

### Units classification

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

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

### Investment entity

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

### Estimation uncertainties

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

### Fair value of financial instruments

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

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

## Note 5 : New standards, amendments and interpretations

### New standards, amendments and interpretations effective

The Funds adopted *Disclosure of Accounting Policies* (Amendment to IAS 1 and IFRS Practice Statement 2) effective from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed in Note 3 – Material Accounting Policies and Basis of Presentation in certain instances in line with the amendments.

### New standards, amendments and interpretations not yet effective

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

## Note 6 : Financial instrument disclosures

### Financial instrument risk management

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

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

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

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

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

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

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

### Credit risk

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

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

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

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

### Liquidity risk

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

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

### Market risk

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

#### a) Currency risk

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

The Funds' investment policy governs the maximum permitted exposure to securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable for the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while respecting the investment objective of the Funds.

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

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

#### b) Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities

of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

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

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

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

#### c) Price risk

The price risk refers to the risk that the value of financial instruments follows market price fluctuations (other than those arising from currency risk and interest rate risk), and that these changes result from factors specific to a security, its issuer or any other factor affecting a market or a segment of the market. All securities carry a risk of capital loss. The maximum risk resulting from financial instruments is determined based on their fair value. The financial instruments exposing the Funds to price risk are all investments, except fixed-income securities.

The Funds' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the Simplified Prospectus of the Funds.

#### Concentration risk

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

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

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

#### Fair value measurement

According to IFRS 13 – *Fair Value Measurement*, fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions

existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

The Funds measure fair value using a hierarchy that reflects the inputs used to make the valuations. For the purposes of reporting financial instruments, they must be classified according to a hierarchy of fair value measurements. Financial instruments are categorized according to a three-level hierarchy based on the transparency of the inputs considered in assessing fair value, as presented below:

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

Level 2: Inputs other than quoted prices included within;

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

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

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

The methods for measuring the fair value of financial instruments are described below:

- Stocks, including common shares, preferred shares and exchange-traded funds are valued at the closing price of the exchange which those stocks are primarily traded;
- Stocks traded outside North America, including common shares, preferred shares and exchange-traded funds, are valued at fair value based on the closing price of the exchange on which they are primarily traded, plus a fair value adjustment factor obtained from an independent pricing provider;
- Bonds and asset- and mortgage-backed securities are valued using mid-price quoted by major dealers or independent pricing vendors in such securities;
- Mutual fund securities are valued using the latest net asset value per unit provided by the manager of mutual funds;

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



- Money market securities are valued according to the bid price obtained from interest rate curves in effect on the markets, which could differ from the actual yield of these securities;
- Forward exchange contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date;
- Traded standardized futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.

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

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

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

## Note 7 : Redeemable units

### Capital structure

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

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

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

### Capital management

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

### Units

The number of outstanding units as at December 31, 2023 and 2022, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

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

## Note 8 : Related party transactions

### Management expense ratio

The management expense ratio (MER) is the total of the management fees and the operational expenses (the operational expenses include the administration fees and the Fund expenses). Management fees vary by Fund and series and are a percentage of the daily average net asset value of each series. Gestion FÉRIQUE adjusts, as required, the management fees based on the Funds' actual operating expenses so that the management expense ratio remains generally fixed throughout the year.

Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is determined by Gestion FÉRIQUE, without notice to unitholders.

### Administration fees

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

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any governmental or regulatory requirements;
- interest and borrowing costs;
- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the Independent Review Committee (the "IRC"), including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the normal course of business of the funds.

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

### Management fees

Each Fund pays management fees to FÉRIQUE Fund Management in return for services relating to the daily management of the Funds and to the manager's liaising with the companies that participate in the management of the Funds. 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.

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

### Table of fees of the Funds

Management and Administration fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily. These fees are incurred in the normal

course of business and measured at the amount of the consideration agreed between the related parties.

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

Funds December 31	Administration Fees		Management Fees	
	2023 %	2022 %	2023 %	2022 %
Short-Term Income	0.10	0.13	0.03	0.00
Canadian Bond	0.07	0.06	0.57	0.56
Global Sustainable Development Bond	0.09	0.08	0.67	0.65
Globally Diversified Income	0.11	0.10	0.67	0.66
Conservative	0.13	0.12	0.55	0.53
Moderate	0.10	0.09	0.67	0.65
Balanced	0.09	0.08	0.83	0.81
Growth	0.10	0.09	0.88	0.87
Aggressive Growth	0.11	0.10	0.90	0.90
Canadian Dividend Equity	0.07	0.07	0.77	0.75
Canadian Equity	0.07	0.07	0.85	0.84
American Equity	0.08	0.08	0.93	0.92
European Equity	0.12	0.13	0.98	0.95
Asian Equity	0.13	0.12	0.97	0.96
Emerging Markets Equity	0.29	0.21	1.02	1.08
World Dividend Equity	0.11	0.12	1.07	1.05
Global Sustainable Development Equity	0.12	0.11	1.16	1.14
Global Innovation Equity	0.13	0.11	1.15	1.14

### Fees relating to the underlying funds

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

As at December 31, 2023 and 2022, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

### Investments by related parties

As at December 31, 2023 and 2022, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of the following Funds:

Funds*	2023 %	2022 %
December 31		
Short-Term Income	8.7	7.5
Global Sustainable Development Bond	0.2	0.1
Conservative	0.2	0.2

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

### Investments in underlying funds

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

## Note 9 : Investments in structured entities

The Funds have determined that the investments in underlying funds and asset- and mortgage-backed securities are structured entities.

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

### Funds

December 31 (in thousands of dollars)	Investments in structured entities	2023 \$	2022 \$
Canadian Bond	Asset- and Mortgage-Backed Securities	14,520	27,920
Global Sustainable Development Bond	Asset- and Mortgage-Backed Securities	–	1,338
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	61,323	60,234
Moderate	Mutual Funds Managed by Gestion FÉRIQUE	189,521	175,821
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	1,201,355	1,079,665
	Other Mutual Funds	62,694	57,188
Growth	Mutual Funds Managed by Gestion FÉRIQUE	588,341	498,704
	Other Mutual Funds	28,745	26,224
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	287,305	235,079
	Other Mutual Funds	31,051	28,344
Emerging Markets Equity	Other Mutual Funds	23,215	22,650

The Funds' income for the period ended December 31, 2023 and 2022 from mutual funds managed by Gestion FÉRIQUE is as follows:

### Investor funds

December 31 (in thousands of dollars)	2023 \$	2022 \$
Conservative	1,726	1,653
Moderate	6,207	5,831
Balanced	32,261	31,217
Growth	12,366	14,290
Aggressive Growth	6,041	6,979

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

The fair value of investments in structured entities as at December 31, 2023 and 2022 are as follows:

## Note 10 : Brokerage fees and soft dollars

Total commissions paid during the periods ended December 31, 2023 and 2022 to brokers in connection with investment portfolio transactions were as follows:

### Total brokerage commissions

December 31 (in thousands of dollars)	2023 \$	2022 \$
Global Sustainable Development Bond	1	1
Globally Diversified Income	13	9
Canadian Dividend Equity	86	63
Canadian Equity	433	436
American Equity	118	125
European Equity	159	201
Asian Equity	196	181
World Dividend Equity	63	32
Global Sustainable Development Equity	121	106
Global Innovation Equity	67	51

The soft dollars allocated during the periods ended December 31, 2023 and 2022 to the goods and services related to the Funds were as follows:

### Total soft dollars

December 31 (in thousands of dollars)	2023 \$	2022 \$
Canadian Dividend Equity	11	7
Canadian Equity	63	51
American Equity	41	54
European Equity	43	50
Asian Equity	17	13
World Dividend Equity	4	2
Global Innovation Equity	6	4

## Note 11 : Income Taxes

According to the Income Tax Act:

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

As reported in the 2023 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years are presented in the following tables, if applicable.

### Capital losses

Funds (in thousands of dollars)	2023 \$
<b>Short-Term Income</b>	210
<b>Canadian Bond</b>	54,235
<b>Global Sustainable</b>	
Development Bond	16,224
<b>Globally Diversified Income</b>	15,316
<b>European Equity</b>	8,805
<b>Asian Equity</b>	11,905
<b>Emerging Markets Equity</b>	507
<b>Global Sustainable</b>	
Development Equity	1,453
<b>Global Innovation Equity</b>	20,444

### Non-capital losses

Funds (in thousands of dollars)	2023 \$	Due date
<b>Global Sustainable</b>		
Development Equity	227	2043
<b>Global Innovation Equity</b>	3,884	2043

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

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

December 31, 2023 Funds	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
Short-Term Income	34.206	0.014	34.220
Canadian Bond	36.565	–	36.565
Global Sustainable			
Development Bond	8.766	–	8.766
Globally Diversified Income	9.458	–	9.458
Conservative	9.925	–	9.925
Moderate	12.774	–	12.774
Balanced	66.742	–	66.742
Growth	12.737	–	12.737
Aggressive Growth	11.784	–	11.784
Canadian Dividend Equity	15.541	–	15.541
Canadian Equity	87.389	–	87.389
American Equity	20.563	0.002	20.565
European Equity	13.766	(0.007)	13.759
Asian Equity	18.628	0.027	18.655
Emerging Markets Equity	11.772	–	11.772
World Dividend Equity	15.417	0.003	15.420
Global Sustainable			
Development Equity	11.237	0.001	11.238
Global Innovation Equity	8.770	0.001	8.771

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

\* Net assets attributable to holders of redeemable units

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



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

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

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