



INTERIM MANAGEMENT REPORT

*of Fund Performance
for the period ended
June 30, 2025*

EQUITY FUNDS
FÉRIQUE Emerging Markets Equity Fund

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

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

A Note on Forward-looking Statements

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

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

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

As at June 30, 2025

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Emerging Markets Equity Fund posted a net return of 11.8% for the period ended June 30, 2025. Its benchmark, the MSCI Emerging Markets Index, posted 9.6% for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median¹, which posted 9.3%, net of management fees for the period.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG limited consideration Fund, follows the following approach: hire managers who integrate ESG factors. This approach is one of several components of the investment strategies used to help achieve the Fund's objectives. ESG factors are not part of the Fund's investment objectives and, consequently, ESG factors do not constitute the Fund's core strategy.

Templeton Emerging Markets Fund (33.2% of the Fund as at June 30, 2025)

For the period ended June 30, 2025, the Templeton Emerging Markets Fund posted a return of 15.6% gross of management fees, compared to 9.7% for its benchmark, the MSCI Emerging Markets Index.

During the period, an overweight to Brazil and an underweight to India, as well as stock selection in both countries and in China, helped relative performance.

Stock selection in Financials, Consumer Discretionary and Health Care contributed the most to relative performance. In Consumer Discretionary, Prosus, a leading global investment company and the largest shareholder of Chinese technology company Tencent, was the top contributor. The company also has ownership stakes in several food delivery platforms. Its share price rallied after management upgraded its guidance for fiscal year 2025, while Tencent shares also performed well amid investor optimism.

Stock selection in Hong Kong and South Korea detracted from relative performance. A lack of exposure to Poland also weighed on returns. Stock picks in Energy, Industrials and Materials drove down relative returns.

Techtronic Industries, a leading power tools and outdoor power equipment manufacturer based in Hong Kong, detracted the most from relative returns. Its share price fell as the United States imposed high reciprocal tariffs on Asian countries and suffered a slowdown in consumer spending.

Other notable contributors included SK Hynix and Alibaba. SK Hynix benefited from optimism around AI-related demand and improved sentiment toward South Korea's tech sector. Alibaba's performance was more mixed, with early tariff concerns and weaker-than-expected earnings.

During the period, Franklin Templeton engaged with companies held in the portfolio 18 times to discuss various environmental, social and governance (ESG) topics ranging from corporate governance to social capital issues.

NEI Emerging Markets Fund (32.4% of the Fund as at June 30, 2025)

For the period ended June 30, 2025, the NEI Emerging Markets Fund posted a return of 7.7% gross of management fees, compared to 9.7% for its benchmark, the MSCI Emerging Markets Index.

Emerging markets experienced volatility throughout the period as investors took in U.S. President Donald Trump's escalating tariff announcements, which initially targeted China and Mexico before broadening to other trading partners. Despite initial concerns, emerging markets found support from a weakening U.S. dollar, optimism around Chinese stimulus measures and renewed enthusiasm for AI-driven semiconductor demand. By May, market sentiment had improved significantly after the United States and China agreed to a 90-day tariff reduction plan.

In Asia, China's stock market outperformed despite trade tensions with the United States. Information Technology stocks performed particularly well, aided by optimism around the development of low-cost AI models by Chinese start-up DeepSeek, which demonstrated China's capacity for innovation. President Xi's rare meeting with technology business leaders added to investor optimism around government support for private enterprise. The market reacted negatively to the U.S. government's steep tariffs in April, then to the tit-for-tat escalations, but the subsequent 90-day tariff reduction agreement in May sparked a notable rebound. The People's Bank of China supported the economy by cutting its key interest rate by 10 basis points and lowering banks' reserve requirements. Policymakers continued to announce stimulus measures, including steps to boost consumer spending.

In Taiwan, markets experienced mixed fortunes. They suffered in the first quarter as semiconductor stocks faced U.S. tariff concerns but rallied strongly in the second quarter as customers rushed to stockpile semiconductors and components ahead of the U.S. tariff rollout.

In South Korea, equity markets performed well over the period, benefiting from better-than-expected corporate earnings and strong order flows in the defence and shipbuilding industries. The central bank cut rates multiple times during the period, signalling further easing ahead.

In India, shares weakened over the first quarter on disappointing corporate earnings and slowing growth. However, they partially recovered in the second quarter as lower valuations and multiple rate cuts by the Reserve Bank of India attracted foreign investors. Tensions with Pakistan briefly impacted the market in May, but a rapid ceasefire agreement helped stabilize performance.

In Latin America, the Brazilian market outperformed over the period, supported by a stronger real trade surplus data, and discounted valuations. In Mexico, equity markets also outperformed, proving resilient despite U.S. tariff pressures. The country recorded stronger-than-expected trade surpluses as companies frontloaded shipments before tariffs took effect.

In Europe, the Middle East and Africa, South Africa's market made consistent gains throughout the period, outperforming the broader market with support from rising gold prices and bouts of strength from the rand. Polish equities underperformed following the unexpected June election victory of nationalist candidate Karol Nawrocki, reversing gains made earlier in the year.

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2025.

As at June 30, 2025

From a sector allocation perspective, Consumer Staples and Real Estate detracted the most from performance, with an underweight to Consumer Staples and weak stock selection dragging down returns. Conversely, Financials, Energy and Information Technology were the top contributors, with favourable stock picks and a lack of exposure to the Energy sector driving performance.

Allocations to India, China and Taiwan were the top detractors, with stock selection also negative. Allocations to Greece, Saudi Arabia and Argentina helped the most, with positive stock picks and a lack of exposure to Saudi Arabia adding the most value.

Top contributors to performance included SK Hynix, which rose on surging demand for AI memory chips, Eurobank, which benefited from an improved credit outlook, and MercadoLibre, which reported strong results and remains insulated from global tariff concerns. On the other hand, Alibaba detracted from performance amid rising trade tensions, while eMemory Technology fell on tariff concerns and Varun Beverages declined due to margin compression.

During the period, the Sub-Advisor trimmed the position in Eastro Beverage Group because of its poor environmental, social and governance (ESG) score.

On seven occasions during the period, NEI engaged in dialogue with companies about ESG issues. Most discussions were focused on climate change, risk management, corporate governance, cybersecurity, workplace diversity and talent management. In June, the Sub-Advisor engaged with Indian multinational telecommunications company Bharti Airtel on topics including energy efficiency, gender diversity in management and cybersecurity safeguards.

RBC Emerging Markets Dividend Fund (33.0% of the Fund as at June 30, 2025)

For the period ended June 30, 2025, the RBC Emerging Markets Dividend Fund posted a return of 16.1% gross of management fees, compared to 9.7% for its benchmark, the MSCI Emerging Markets Index.

U.S. trade policy significantly affected emerging markets during the period. In particular, the “Liberation Day” tariff announcements in early April caused a sharp sell-off across markets. A subsequent 90-day pause in reciprocal tariffs then allayed fears and helped markets recover. Countries are now engaging in one-on-one trade negotiations with the United States, meaning global tariff rates should be lower than initially suggested.

In the second quarter, tensions between Iran and Israel escalated after Israel launched missiles against Iran’s nuclear and military facilities. These developments caused significant geopolitical volatility, but markets were relatively unaffected by the end of the second quarter, when a U.S.-proposed ceasefire agreement eased fears of a wider regional conflict.

From a regional standpoint, stock selection and country allocation contributed positively to performance. Favourable stock picks in India, Brazil and Taiwan added value. An underweight to India and an overweight to South Africa also helped.

From a sector standpoint, stock selection and allocation both added to performance. Stock picks in Financials and Information Technology bolstered relative performance. An overweight to Financials and an underweight to Information Technology contributed as well.

From an individual stock standpoint, South African multinational internet, technology and multimedia holding company Naspers was the top contributor to portfolio performance during the period. Its strong performance was driven by the continued resilience of its largest portfolio holding Tencent, China’s leading digital services company. Furthermore, confidence is building around Naspers’ recently appointed management team and their ability to drive operational improvements in the portfolio’s non-Tencent segments, particularly in addressing the discount at which Naspers trades relative to Tencent. Conversely, lack of exposure to Chinese electronics company Xiaomi detracted from relative returns. Xiaomi benefited from the strong rally within China’s Information Technology sector in 2025.

In the first half of 2025, RBC engaged in dialogue with companies about environmental, social and governance (ESG) matters to discuss a range of topics. One example of a recent engagement is with Taiwan Semiconductor Manufacturing Company (TSMC). During the meeting at the company’s Hsinchu headquarters (near Taipei), the Sub-Advisor followed up with management on prior engagements relating to climate change reporting and Science Based Targets initiative (SBTi) commitments. TSMC is yet to commit to SBTi as its net zero target for 2050 currently includes only Scope 2 emissions. Management explained that they are building considerable capacity (more than 10% annually), and therefore emissions are likely to continue to rise in the near term. However, given the company’s sizeable investments in renewable sources and the increasing portion of power coming from renewables, they estimate that emissions will peak in 2026. Importantly, management confirmed that once capacity peaks as expected in 2026, the company should be able to commit to SBTi.

Recent Developments

Templeton Emerging Markets Fund (33.2% of the Fund as at June 30, 2025)

Emerging market equities rose over the first quarter of 2025. Investor sentiment fluctuated as fears of broad U.S. tariffs gave way to temporary relief and optimism about delays and the possibility of a more targeted approach. Still, investors showed some weariness over the impact of a trade war on global economic growth.

Moving forward into 2025, markets are expected to remain volatile for the time being. Geopolitics and tariffs have dominated headlines, and emerging equities have been rocked by each new development. As a long-term investor, the Sub-Advisor still sees pockets of optimism despite the uncertainty.

In light of U.S. President Trump’s “Liberation Day” announcement in early April, in which he introduced sweeping new tariffs, global equities experienced significant volatility and turbulence. Global supply chains were disrupted and economies will take time to recover from the shock. The Sub-Advisor believes that most listed companies in emerging markets will not be significantly impacted, except in the electronic manufacturing industry.

U.S. tariffs clearly intend to restore U.S. production. However, U.S. wages are too high relative to emerging markets for this to be sustainable in the long run. The U.S. government may soon realize that tariffs alone will not be enough to achieve this goal. Other solutions will be needed to turn around the U.S. manufacturing sector.

As at June 30, 2025

Brazil's equity market appears to be on the mend. The central bank was expected to cut rates during the period but kept them steady. Investors are now bracing for interest rate hikes in the near term. Taking a longer-term view, this may push the country's high inflation rate down.

In India, the equity market corrected and the Sub-Advisor seized attractive opportunities, trimming positions in companies whose share price soared—for instance, in the banking sector—while adding new positions. The Sub-Advisor remains highly selective with regard to Indian equities.

While investor concerns about monetization linger, AI remains a strong growth area. This evolving technology should be beneficial for South Korea and Taiwan, where several large semiconductor companies that are key to driving AI development are located. This has flowed through to Chinese internet companies, which have benefitted as they progress with AI.

Given this backdrop, the Sub-Advisor continues to follow a long-term, bottom-up strategy that favours companies with long-term earnings power. This will drive returns as the investment environment evolves.

NEI Emerging Markets Fund (32.4% of the Fund as at June 30, 2025)

The tariffs announced by the U.S. President were broader and steeper than anticipated, targeting more countries at higher rates. Global trade flows are now at greater risk, and markets are expected to remain volatile as countries respond with retaliatory tariffs or seek negotiated solutions. The U.S. President has left room for tariff reductions that is contingent on countries reducing their trade surpluses with the United States or lowering barriers. A new era of elevated protectionism appears to be emerging.

NEI believes that tariffs are not the end game, but rather a negotiation tool to establish what the U.S. President views as fairer trade. Higher baseline tariffs may remain, but the excesses are likely to be negotiated down. For this reason, NEI maintains a cautious stance and tactically upgrades the portfolio's quality through purchases and sales. Markets such as South Korea and Taiwan, which are heavily reliant on global trade, are particularly vulnerable. Against this backdrop, the Sub-Advisor reduced the portfolio's Information Technology exposure ahead of these developments. If China implements the stimulus measures signalled late last year, domestically focused companies may benefit from policy support while remaining insulated from trade disruptions. Confidence has also been supported by signs of regulatory easing, including the new Private Economy Promotion Law aimed at encouraging private sector growth.

China's economic challenges persist, including deflationary pressures, a struggling property sector and subdued consumption. Geopolitical tensions have further exacerbated these issues. However, recent fiscal stimulus announcements, following the largest monetary easing since the pandemic, could help support investor sentiment. Execution will be key. NEI will look for any details that may drive demand and economic activity. A sustained focus on reducing credit and property-related risks would be a welcome structural shift. Going forward, the scale and effectiveness of stimulus measures will be assessed by their impact on consumer spending, savings behaviour and property prices.

Taiwan and South Korea remain at the forefront of global trade risks, given their reliance on export-driven growth and sensitivity to tariffs. However, if trade negotiations progress, strong structural demand driven by AI, smartphones and automotive technology should present investment opportunities. Government initiatives to strengthen supply chains should also provide medium-term support.

India's coalition government is continuing its reform agenda by focusing on infrastructure investment and expanding the country's manufacturing sector, which is attracting private capital expenditure and foreign direct investment. The government is also boosting consumer spending and has kickstarted a new property and credit cycle that, over the longer term, should be underpinned by favourable demographic trends. Targeted funding has been allocated to close the skills gap, a key voter concern, which should drive long-term productivity gains.

Southeast Asian economies remain relatively resilient, thanks to strong domestic demand, rising foreign investment and proactive government initiatives. External shocks, notably due to U.S. trade and monetary policy, remain critical risks. In Indonesia, the central bank has committed to aggressive intervention to stabilize the currency and restore investor confidence. In Malaysia, ongoing policy reforms and investment inflows have provided a stable foundation for growth.

In Europe, Poland stands out as its stock market is supported by sound fundamentals and improving investor sentiment. Inflation is easing across emerging Europe and central banks are starting to contemplate cutting rates. The broader region could also benefit from greater geopolitical stability, with the potential for a "peace dividend" should tensions in Ukraine ease.

In Latin America, Brazil's central bank raised interest rates aggressively to fight inflation and may keep hiking them in the near term. Elevated interest rates are weighing on growth, especially in a market with a large portion of floating-rate loans. Concerns persist about the government's fiscal direction, as its policies may worsen long-term sustainability.

In Mexico, the aftermath of the U.S. presidential election brought new uncertainties around remittance flows, evolving trade relationships and the nearshoring trend. Remittances, which are crucial for household incomes, could be pressured by tighter U.S. immigration policy. Trade uncertainty may delay business investment as companies reconsider capital allocations for nearshoring projects amid evolving U.S.-Mexico relations.

Despite persistent macroeconomic challenges in both Brazil and Mexico, equity markets appear to be pricing in significant downside risk. Valuations are at or near historic lows, presenting upside potential should the macroeconomic environment improve. Going forward, currency moves, fiscal discipline and trade policy developments will drive market performance.

RBC Emerging Markets Dividend Fund (33.0% of the Fund as at June 30, 2025)

In the first half of 2025, equity market leadership markedly reversed, with emerging markets and other global markets outperforming their U.S. counterparts. Simultaneously, the U.S. dollar experienced a bout of weakness following a prolonged period of strength.

As at June 30, 2025

Investors wondered if the paradigm had shifted and if emerging equities were at the start of a period of sustained outperformance. Currency moves and growth outlooks supported this view.

Emerging and developed market equities tend to move in supercycles: since 1989, there have been two extended periods of emerging market outperformance and two long periods of underperformance.

Headwinds that held back emerging equities in the last cycle are now reversing into tailwinds. Notably, the direction of the U.S. dollar has been overvalued for some time and remains considerably stretched despite the recent weakness. Assets are starting to incrementally shift away from the United States, as investors are confronted with both fiscal and current account deficits as well as tariffs that are expected to be particularly harmful to the U.S. economy. Meanwhile, emerging currencies are well positioned to continue to perform well, driven by attractive valuations, high real rates and strong current accounts.

Both corporate earnings and relative emerging market growth are improving from cyclically low levels thanks to rising productivity, structural reforms and growth-friendly fiscal policies. Emerging economies are expected to account for approximately 70% of global GDP growth in the coming years, while earnings growth for emerging market technology companies is surpassing that of their U.S. counterparts.

Most emerging markets have relatively low exposure to U.S. tariffs. For China, exports to the United States represent only 2.5% of GDP. Mexico and Latin America as a whole could emerge as relative winners from U.S. tariffs and stricter controls on Asian economies. More broadly, trade between emerging economies is surging, reflecting a decoupling from the United States.

Despite this positive outlook, emerging equities continue to trade at a historically wide discount to developed market equities and remain underrepresented in portfolios.

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3rd, 2025 and submitted his resignation as member of the IRC as of June 13th, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3rd to June 6th, 2025 and as IRC President as of June 6th, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC under a three (3)-year term, starting April 1st, 2025. The IRC has taken the necessary steps to fill the vacancy as soon as possible.

Related Party Transactions

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

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

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

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

For the six-month period ended June 30, 2025, Gestion FÉRIQUE did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Emerging Markets Equity Fund.

As at June 30, 2025

Financial Highlights

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

	Six-month period ended	Years ended				
	June 30 2025 (6 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Net Assets per Unit ⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	13.41	11.77	11.05	14.06	14.69	12.20
Increase (decrease) from operations						
Total revenues	0.06	0.31	0.33	0.25	0.12	0.10
Total expenses	(0.10)	(0.19)	(0.17)	(0.17)	(0.24)	(0.18)
Realized gains (losses)	0.05	0.05	(0.23)	0.01	0.06	0.37
Unrealized gains (losses)	1.59	1.60	0.93	(3.04)	(0.71)	2.11
Total increase (decrease) from operations ⁽²⁾	1.60	1.77	0.86	(2.95)	(0.77)	2.40
Distributions						
From dividends	—	0.12	0.16	—	—	—
Total annual distributions ⁽³⁾	—	0.12	0.16	—	—	—
Net assets, end of accounting period ⁽⁴⁾	15.03	13.41	11.77	11.05	14.06	14.69

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

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

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

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

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

	Six-month period ended	Years ended				
	June 30 2025 (6 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Ratios and Supplemental Data						
Net asset value (in thousands of \$) ⁽¹⁾	27,585	24,394	23,308	22,856	28,078	25,477
Number of units outstanding ⁽¹⁾	1,836,940	1,816,729	1,979,982	2,067,879	1,996,943	1,733,800
Management expense ratio (%) ⁽²⁾	1.56	1.56	1.52	1.50	1.60	1.55
Management expense ratio before waivers or absorptions by the Manager (%)	1.56	1.56	1.52	1.50	1.60	1.55
Portfolio turnover rate (%) ⁽³⁾	n/a	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁴⁾	0.14	0.14	0.14	0.16	0.14	0.18
Net asset value per unit (\$)	15.02	13.43	11.77	11.05	14.06	14.69

⁽¹⁾ This information is provided as at June 30, 2025 and as at December 31 for the comparative accounting periods.

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

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

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

As at June 30, 2025

Management Fees

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

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

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

For the period, annualized management fees charged to the Fund before government taxes amounted to 1.36% and are detailed as follows:

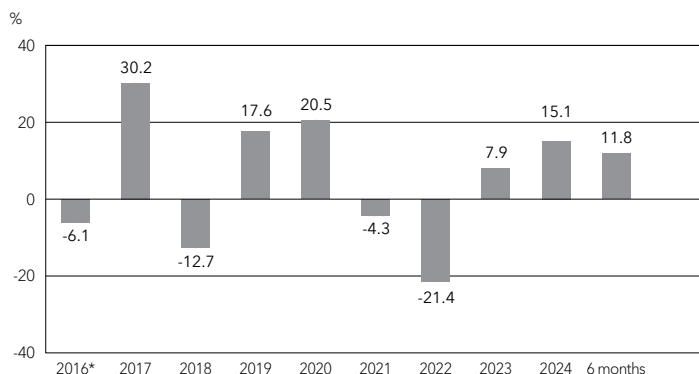
- Management fees: 1.08%
- Administration fees: 0.27%
- Fund fees: 0.01%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2025. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



*From October 31 to December 31, 2016.

Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
Templeton Emerging Markets Fund, Series O	33.2
RBC Emerging Markets Dividend Fund, Series O	33.0
NEI Northwest Emerging Markets Fund, Series I	32.4
Cash, Money Market and Other Net Assets	1.4
	100.0

Asset Mix	% of net asset value
Emerging Market Equity Funds	98.6
Cash, Money Market and Other Net Assets	1.4

Net Asset Value	27,585,098
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The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

Other Material Information

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



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

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

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