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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2025*

FÉRIQUE PORTFOLIO SOLUTIONS
FÉRIQUE 100% Equity Portfolio

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

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

A Note on Forward-looking Statements

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

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

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

As at December 31, 2025

Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE 100% Equity 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 with exposure to Canadian and foreign equity markets.

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign equity securities.

In accordance with the Fund's current investment strategy, the long-term target portfolio is made up of the following asset classes (all percentages presented in the investment strategies are expressed as a percentage of the Fund's net assets):

- Equity funds 100%

The maximum exposure to foreign securities is 80%.

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset class weightings are reviewed monthly. The Fund is rebalanced when the thresholds set by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the expected exposure to the different asset classes.

Gestion FÉRIQUE, the Fund's portfolio manager, is responsible for allocation among asset classes. The portfolio manager may, at its sole discretion and to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, modify the asset allocation, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the asset class exposure set out in the investment policy, anticipated return and risk, and fees. There will be no duplication of fees between the Portfolio and the underlying funds.

The underlying funds, as well as the money market securities, are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a medium tolerance for risk and a long-term investment horizon. It can also be used by investors looking for diversification within a single portfolio. During the period, there were no changes that materially affected the Fund's overall investment risk level.

Results of Operations

The FÉRIQUE 100% Equity Portfolio, managed by Gestion FÉRIQUE, began its operations on June 18, 2025. Since the Fund had existed for less than twelve months as at December 31, 2025, data relative to its performance is not presented herein.

Recent Developments

Stabilizing inflationary pressures and central banks' transition to more accommodative monetary policies have bolstered market resilience. This development has not, however, alleviated significant geopolitical and trade-related uncertainty.

With regard to equities, their long-term return potential still seems better than bonds, although the Portfolio Manager is keeping an eye on how concentrated performance is, especially in the United States. A select group of mega-caps in the artificial intelligence space is generating a significant share of the returns. In this regard, geopolitical and trade risks, as well as concerns about lofty valuations in certain market segments, warrant a more selective and disciplined approach than ever before.

The FÉRIQUE Global Sustainable Development Equity Fund's benchmark index has been modified to better reflect the universe of initial permitted securities on which the manager applies its strategy in line with the Fund's objective. The benchmark index is the MSCI ACWI Index (CA\$). The former MSCI ACWI Sustainable Index will be kept as a secondary benchmark to reflect the performance associated with the sustainable development theme, in keeping with the Fund's objective.

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 for a three (3)-year term, starting April 1st, 2025. Mr. Simon Blanchard joined as a member of the IRC on December 1st 2025 for a three (3)-year term.

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 principal 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 and Services d'investissement FÉRIQUE held 0.3% of the units of the FÉRIQUE 100% Equity Portfolio as at December 31, 2025.

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

As at December 31, 2025

Funds to review conflicts of interest related to the management of the Fund.

For the fiscal year ended December 31, 2025, Baker Gilmore did not enter into any related party transactions as pertains to the management of the money market portion of the FÉRIQUE 100% Equity Portfolio.

For the fiscal year ended December 31, 2025, Franklin Templeton and CC&L did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Equity Fund.

For the fiscal year ended December 31, 2025, Columbia Threadneedle and River Road did not enter into any related party transactions as it pertains to the management of the FÉRIQUE American Equity Fund.

For the fiscal year ended December 31, 2025, Threadneedle and Goldman Sachs did not enter into any related party transactions as it pertains to the management of the FÉRIQUE International Equity Fund.

For the fiscal year ended December 31, 2025, Franklin Templeton has certified that the Templeton Emerging Markets Fund complied with applicable regulations regarding related-party transactions.

For the fiscal year ended December 31, 2025, NEI has certified that the NEI Emerging Markets Fund complied with applicable regulations regarding related-party transactions.

For the fiscal year ended December 31, 2025, RBC has certified that the RBC Emerging Markets Dividend Fund complied with applicable regulations regarding related-party transactions.

For the fiscal year ended December 31, 2025, Impax did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Global Sustainable Development Equity Fund.

For the fiscal year ended December 31, 2025, Wellington did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Global Innovation Equity Fund.

Financial Highlights

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

	Year ended
	Dec. 31 2025 (188 days)
Net Assets per Unit ⁽¹⁾⁽⁵⁾	\$
Net assets, beginning of accounting period ⁽⁴⁾	10.00
Increase (decrease) from operations	
Total revenues	0.09
Total expenses	(0.01)
Realized gains (losses)	0.77
Unrealized gains (losses)	0.04
Total increase (decrease) from operations ⁽²⁾	0.89
Distributions	
From investment net income (excluding dividends)	-
From dividends	0.05
From capital gains	0.41
Total annual distributions ⁽³⁾	0.46
Net assets, end of accounting period ⁽⁴⁾	10.76

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

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

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

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

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

As at December 31, 2025

Financial Highlights (continued)

	Year ended
	Dec. 31 2025
	(188 days)
Ratios and Supplemental Data	
Net asset value (in thousands of \$) ⁽¹⁾	64,730
Number of units outstanding ⁽¹⁾	6,017,606
Management expense ratio (%) ⁽²⁾	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	1.30
Portfolio turnover rate (%) ⁽³⁾	n/a
Trading expense ratio (%) ⁽⁴⁾	0.07
Net asset value per unit (\$)	10.76

⁽¹⁾ This information is provided as at December 31, 2025.

⁽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 portfolio turnover rate is not applicable for the money market.

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

Management Fees

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

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

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

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.13% and are detailed as follows:

- Management fees: 0.57%
- Administration fees: 0.53%
- Fund fees: 0.03%

Past Performance

The FÉRIQUE 100% Equity Portfolio, managed by Gestion FÉRIQUE, began its operations on June 18, 2025. Since the Fund had existed for less than twelve months as at December 31, 2025, data relative to its performance is not presented herein.

Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
FÉRIQUE American Equity Fund	29.6
FÉRIQUE Canadian Equity Fund	29.5
FÉRIQUE International Equity Fund	14.8
FÉRIQUE Global Innovation Equity Fund	11.8
FÉRIQUE Global Sustainable Development Equity Fund	4.9
Cash, Money Market and Other Net Assets	2.5
Templeton Emerging Markets Fund, Series O	2.3
RBC Emerging Markets Dividend Fund, Series O	2.3
NEI Northwest Emerging Markets Fund, Series I	2.3
	100.0

Asset Mix	% of net asset value
U.S. Equity	39.8
Canadian Equity	29.6
International Equity	26.9
Cash, Money Market and Other Net Assets	3.7
Net Asset Value	64,729,571

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

The simplified prospectus and other information on the underlying investment funds are available on SEDAR+'s website at sedarplus.ca.



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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.