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**ANNUAL
MANAGEMENT
REPORT**

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

EQUITY FUNDS
FÉRIQUE **International Equity** Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual 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.

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Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE International Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests primarily in all classes and categories of common shares of companies located primarily in developed markets outside of Canada and the United States.

The Fund is managed by two portfolio sub-managers that use different styles, namely Threadneedle Asset Management Limited (Threadneedle), which manages between 50% and 70% of the portfolio, and Goldman Sachs Asset Management L.P. (Goldman Sachs), which manages between 30% and 50% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value). These weightings may vary depending on market fluctuations and participants' transactions in the Fund or on expected capital market conditions and anticipated inherent risks, taking into account the strategy of the portfolio sub-managers.

Portfolio sub-manager Threadneedle uses a bottom-up diversified strategy to construct a high-conviction portfolio of companies in developed markets excluding the United States. Through detailed research focused on competitive dynamics at both the industry and company level, the strategy targets high-quality companies capable of differentiating themselves from their peers. Emphasis is placed on good capital allocation discipline and the potential to maintain and/or increase capital returns over time.

Portfolio sub-manager Goldman Sachs applies an investment philosophy and disciplined security valuation approach designed to identify companies that are well positioned in their sector, generate free cash flow and are led by management teams focused on the best interests of shareholders.

Money is mainly invested and reinvested in all classes of common shares of international corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trusts, exchange-traded funds, warrants and foreign depository receipts. The amounts may also be invested in ETFs or mutual funds that provide exposure to securities that are consistent with the Fund's investment objectives and strategies.

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 who want to invest in the long term. It can also be used as an international equity component of a diversified investment portfolio.

Results of Operations

The FÉRIQUE International Equity Fund posted a net return of 20.8% for the fiscal year ended December 31, 2025. Its benchmark, the MSCI EAFE Index, posted 25.7% for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median,¹ which posted 16.3%, net of fees for the fiscal year.

Threadneedle

In 2025, macroeconomic events such as rapidly changing tariff announcements caused the portfolio to underperform its benchmark due to its bias toward quality and growth stocks. Stock selection weighed on relative returns throughout the period, particularly in Financials, Industrials and Health Care. Favourable picks in Information Technology and Materials still added value.

Sector allocation also detracted, mainly due to underweights to Financials and Utilities. However, the underweight to Health Care contributed positively.

At the stock level, an overweight to Adidas was the largest detractor. The global athletic apparel and footwear company was adversely affected by tariff-related volatility throughout 2025 as investors grew concerned about the impacts on supply chains and costs. Adidas also warned in October that tariff uncertainty and heavy discounting were hurting U.S. sales. Nevertheless, the company's third quarter revenues and operating profit beat forecasts. Looking forward, Adidas stands to benefit from the online shopping trend and a consolidation of the brand's digital presence.

Recruit Holdings, a human resources technology firm, also underperformed after lowering its outlook for its non-U.S. clients amid expectations of a stronger U.S. dollar.

Conversely, a position in Bank of Ireland contributed positively. The Irish commercial bank's share price surged early in 2025 on the back of positive fourth quarter results and news that it would increase returns to shareholders through dividends and share buybacks. The Irish economy's continued strength, together with broker upgrades and increased optimism regarding European banks as a whole, helped the stock maintain momentum throughout the year.

Taisei Corporation, a major Japanese general contractor, also outperformed thanks to steady gains over the year. Taisei announced record profits and improved margins for the first quarter of its fiscal year. The stock was also buoyed by news Taisei had acquired rival Toyo Construction to form Japan's largest-ever construction firm. Later in the year, the firm upgraded its full-year revenue and profit guidance.

During the period, the portfolio sub-manager added a new position in Prysmian, which manufactures cables used in the telecommunication and energy sectors. The company stands to benefit from the transition to renewable energies and increasing investment in European power grids.

Goldman Sachs

Stock selection in Asia-Pacific, Japan and Europe contributed to the portfolio's superior performance. Regional allocations also added value due to underweights to Asia-Pacific and an overweight to Europe.

From a sector standpoint, stock selection was broadly positive because of favourable picks in Financials and Materials. Sector allocation was also additive, driven by overweights to Financials and Utilities.

From an individual stock perspective, Societe Generale was the top contributor. The French bank surged early in the year after reporting consensus-beating fourth quarter net income and year-over-year

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2025.

As at December 31, 2025

revenue growth. The stock rose after positive third quarter earnings and a €1 billion share buyback were announced in November. Societe Generale is expected to deliver on costs and enjoy positive operating leverage as French net interest income and capital markets recover. The company should also increase capital returns through stock buybacks in 2026.

Meanwhile, Moët Hennessy Louis Vuitton was the top detractor during the period. The French global luxury conglomerate has access to various markets through its diverse portfolio of brands and products. The portfolio sub-manager exited the position following a series of disappointing earnings results and deteriorating macro signals. The broader luxury sector also deteriorated, experiencing weakness across all regions.

During the period, the portfolio sub-manager exited its position in Swiss food and beverage corporation Nestle, reflecting a loss of conviction following a major overhaul of its executive team and continued execution challenges.

The portfolio sub-manager also liquidated its position in Dutch telecommunication company Royal KPN to invest in higher-conviction opportunities. During the year, the stock made significant gains and reached its target valuation while offering limited upside potential.

The position in British consumer packaged goods multinational Unilever was sold off after the CEO unexpectedly stepped down at the end of February, raising concerns about management execution and governance.

The portfolio sub-manager invested in French IT services and engineering firm Capgemini and German industrials conglomerate Siemens.

As a leading IT services provider, Capgemini is well positioned to benefit from long-term global demand for digital transformation, cloud migration and managed services. Its consulting division works to keep Capgemini at the forefront of emerging multi-year industry trends. The firm's growing interest in North America and flexible operating cost structure should boost margins.

Siemens specializes in factory automation, electrical products, trains and medical equipment. Its four core markets are high-growth areas driven by digitalization, the energy transition and demographic trends. The company's ongoing structural simplification and the potential separation of its health care business are expected to enhance shareholder value and returns. The company may also benefit from increased fiscal and infrastructure spending in Germany.

With regard to environmental, social and governance (ESG) matters, the portfolio holds National Grid, a U.K. utility company that may play a key role in decarbonizing the economy. Its transmission grids are enabling electrification and connecting new renewable generation sources to demand centres. Additionally, the electricity grid will require upgrades to meet the growing demand. The company has ambitious ESG performance targets and strong governance and reporting standards and is a UN Global Compact signatory. National Grid's aim to deliver a clean energy future is core to the investment case as it drives investments and earnings growth for the company.

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 approaches: exercise our voting rights as shareholder, make shareholder engagement and hire managers who integrate ESG factors. These approaches are among the multiple 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.

Recent Developments

Threadneedle

One year after taking office, the current U.S. administration continues to fuel uncertainty and geopolitical risk. However, stock markets have largely failed to react to these geopolitical developments. While risk assets have rallied, this recovery is not solely attributable to improved earnings, with sentiment being a key driver of returns in certain areas.

With geopolitical risk not expected to abate in the near term, markets are expected to favour companies with strong fundamentals once again. While equities usually perform well in easing cycles, the broadening market rally makes identifying long-term industry winners even harder. High-quality, well-managed companies with durable competitive advantages that can deliver superior long-term returns in all market environments should continue to perform well over the longer term. Against this backdrop, the portfolio sub-manager plans to take advantage of volatility to add to high-conviction holdings.

The portfolio sub-manager also believes that portfolio diversification will remain key, particularly as investments to tackle issues such as decarbonization, deglobalization and energy efficiency may create broader opportunities for earnings growth. The portfolio sub-manager seeks to maintain a diversified portfolio of quality multi-year compounders with pricing power and less gearing to the broader economy. Using a bottom-up strategy, it strives to find such quality growth companies across a range of sectors and regions.

Goldman Sachs

International markets performed strongly in 2025 on the back of an improving economic outlook in Europe and prospects of increased fiscal stimulus and defence spending. European equities outperformed their U.S. counterparts throughout the year, as the European Central Bank (ECB) cut interest rates and investors rotated out of highly concentrated U.S. megacap information technology stocks and into other areas. Markets experienced significant volatility due to tariffs and geopolitical events. Inflation eased in Europe, prompting the ECB to implement a series of interest rate cuts and continue its easing cycle. Germany's post-election shift toward aggressive fiscal stimulus was well received by markets and contributed to a more optimistic growth outlook.

Japanese markets got off to a rough start in 2025 due to uncertainty around the U.S. administration's approach to trade policy. Investors' concerns were amplified by a new 25% U.S. tariff on vehicles. Heightened risks of a recession in the United States further drove a sell-off among Japanese exporters. As the period progressed, Japanese shares rose significantly as fears of an economic downturn eased.

Markets experienced substantial volatility in 2025 due to economic, political and geopolitical uncertainty and may continue to do so through 2026. New realities that emerged last year, including elevated geopolitical risks and megatrends that are rapidly transforming industries, make for a complex combination of evolving opportunities and risks in global markets.

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Against this backdrop, the portfolio sub-manager will seek to broaden the portfolio's equity exposure by investing in smaller non-U.S. names and other international markets. It remains positive on structural economic drivers in Europe and corporate governance reforms in Japan. The portfolio sub-manager is an active long-term investor with a portfolio comprised mainly of high-quality resilient businesses, along with select cyclical companies that stand to strengthen their leadership. All companies in the portfolio were selected because of their ability to grow and outperform their competitors throughout the economic cycle.

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

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

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

Financial Highlights

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

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Net Assets per Unit ⁽¹⁾⁽⁵⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	12.87	13.76	11.75	14.10	13.42
Increase (decrease) from operations					
Total revenues	0.42	0.33	0.30	0.29	0.35
Total expenses	(0.19)	(0.23)	(0.17)	(0.16)	(0.20)
Realized gains (losses)	0.88	4.33	0.13	(0.56)	1.55
Unrealized gains (losses)	1.51	(0.98)	1.90	(1.62)	(0.07)
Total increase (decrease) from operations ⁽²⁾	2.62	3.45	2.16	(2.05)	1.63
Distributions					
From dividends	0.29	0.15	0.15	0.11	0.16
From capital gains	0.25	2.14	–	–	0.79
Total annual distributions ⁽³⁾	0.54	2.29	0.15	0.11	0.95
Net assets, end of accounting period ⁽⁴⁾	14.99	12.87	13.76	11.75	14.10

⁽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)

	Years ended				
	Dec. 31 2025 (12 months)	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)
Ratios and Supplemental Data					
Net asset value (in thousands of \$) ⁽¹⁾	471,121	506,293	247,061	213,339	225,953
Number of units outstanding ⁽¹⁾	31,526,089	39,513,216	17,947,732	18,141,188	16,061,240
Management expense ratio (%) ⁽²⁾	1.26	1.30	1.27	1.25	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	1.26	1.30	1.27	1.25	1.30
Portfolio turnover rate (%) ⁽³⁾	35.48	146.43	27.59	34.65	51.56
Trading expense ratio (%) ⁽⁴⁾	0.13	0.24	0.07	0.10	0.12
Net asset value per unit (\$)	14.94	12.81	13.77	11.76	14.07

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

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

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

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

Management Fees

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

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

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

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

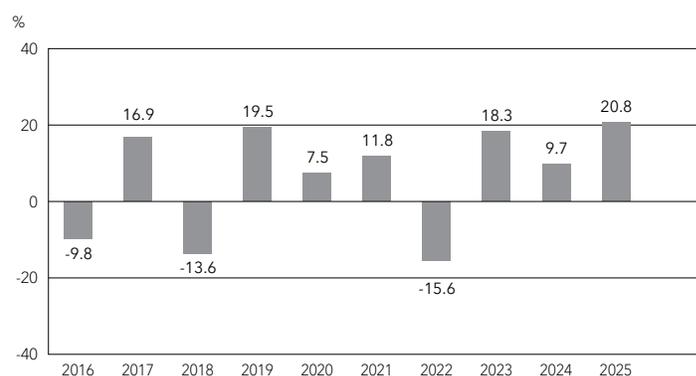
- Management fees: 0.99%
- Administration fees: 0.11%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the year.



As at December 31, 2025

Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE International Equity**	20.8	16.2	8.2	5.6
MSCI EAFE Index (CA\$)	25.7	18.3	11.1	8.6
Median*	16.3	13.2	6.7	6.4

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

** Effective October 25, 2024, the FÉRIQUE International Equity Fund acquired the assets of the FÉRIQUE Asian Equity Fund in a reorganization and the investment objectives of the Fund were changed. The performance prior to the effective date of the reorganization represents the performance of the FÉRIQUE European Equity Fund (now the FÉRIQUE International Equity Fund) with its prior investment objectives. The reorganization and changes to the investment objectives could have had a significant impact on the Fund's performance if they had been in effect throughout the entire performance measurement period. The past returns of the FÉRIQUE European Equity Fund and the FÉRIQUE Asian Equity Fund up to October 25, 2024, are presented for informational purposes only. Past performance is not necessarily indicative of future performance, and there is no guarantee that the Fund will achieve growth similar to any growth mentioned herein.

Annual Compound Returns as of October 25, 2024 (%)	YTD	1 year	3 years	5 years	10 years
FÉRIQUE European Equity	9.9	23.5	4.4	7.1	6.3
FÉRIQUE Asian Equity	17.3	26.0	1.6	4.7	6.3

MSCI EAFE Index

The MSCI EAFE Index (CA\$) measures the total return of equity securities issued in developed markets outside of North America, including Europe, Australasia and the Far East.

Comparison with the Index

The Fund posted a net return of 20.8% for the fiscal year ended December 31, 2025, compared to 25.7% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Schneider Electric SA	2.7
Inditex SA	2.5
Deutsche Telekom AG	2.5
3i Group PLC	2.2
Rio Tinto PLC	2.1
ING Groep NV	2.1
Novartis AG	2.0
TotalEnergies SE	1.9
HSBC Holdings PLC	1.9
ASML Holding NV	1.7
Tokyo Electron Ltd.	1.7
Bank of Ireland Group PLC	1.6
Cash and Other Net Assets	1.6
Airbus Group SE	1.5
Louis Vuitton Moët Hennessy	1.5
Siemens AG	1.5
Natwest Group PLC	1.4
Zurich Insurance Group AG	1.4
Banco Bilbao Vizcaya SA	1.3
Orix Corp.	1.3
Mitsubishi UFJ Financial Group Inc.	1.3
Shell PLC	1.3
Roche Holding AG NPV	1.3
Taisei Corp.	1.3
Publicis Groupe SA	1.3

42.9

Weighting by Country	% of net asset value
Japan	22.8
United Kingdom	21.3
France	14.6
Germany	8.2
Switzerland	7.2
Netherlands	6.4
Spain	4.8
Ireland	3.1
Singapore	1.9
Canada	1.6
Italy	1.6
Cash, Money Market and Other Net Assets	1.6
United States	1.4
Denmark	1.3
Hong Kong	0.6
Taiwan	0.6
Australia	0.5
Finland	0.5

Net Asset Value 471,121,397

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

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Other Material Information

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



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

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

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