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**ANNUAL  
MANAGEMENT  
REPORT**

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

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**EQUITY FUNDS**  
FÉRIQUE **Emerging Markets Equity** Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual 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 Emerging Markets Equity Fund aims to maximize long-term return through capital appreciation by investing directly in equity securities located primarily in emerging markets or in securities of one or more mutual funds whose objective is to invest primarily in emerging countries.

The FÉRIQUE Emerging Markets Equity Fund obtains exposure to the emerging markets by investing up to 100% of its net assets in equity securities or in underlying funds. The Fund Manager invests most of its net assets in one or more underlying funds managed by third parties.

The portfolio manager may, at its sole discretion, maximize the potential of achieving the Fund's objectives, select the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds, without notice to unitholders. When selecting an underlying fund in which to invest, the portfolio manager will consider the degree of exposure to emerging market countries that the underlying fund will provide to the portfolio, the market capitalization of the underlying fund, the performance of the underlying fund and the fees (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees between the Fund and the underlying funds.

The underlying funds are managed by portfolio managers that apply proprietary strategies in their security selection.

### Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a high risk tolerance who want to invest in the long term. It can also be used by investors looking for diversification within a single portfolio. During the period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

### Results of Operations

The FÉRIQUE Emerging Markets Equity Fund posted a net return of 33.5% for the fiscal year ended December 31, 2025. Its benchmark, the MSCI Emerging Markets Index, posted 28.1% 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,<sup>1</sup> which posted 27.6%, 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 (33.0% of the Fund as at December 31, 2025)

For the fiscal year ended December 31, 2025, the Templeton Emerging Markets Fund posted a return of 40.2% gross of management fees, compared to 28.1% for its benchmark, the MSCI Emerging Markets Index.

During the period, stock selection in China and South Korea, along with overweights to India and South Korea, contributed the most to relative performance. Conversely, stock selection in Hong Kong and South Africa, together with an allocation to the United States through Cognizant Technology and Genpact, two U.S.-listed information technology services companies that derive much of their earnings from Indian facilities, detracted from returns.

From a sector allocation standpoint, an overweight position and stock selection in Information Technology and Financials added value. Stock selection in Consumer Discretionary was also positive. However, stock selection in Industrials and Materials, along with a Materials underweight, impeded relative performance.

At the individual stock level, SK Hynix and Prosus were the top contributors.

SK Hynix is a South Korean semiconductor company that makes widely used memory chips. The company's share price rose due to improved sentiment around U.S. tariffs and continued optimism on AI-related demand growth. This was also reflected in the company's earnings results.

Prosus is a leading global investment company and the largest shareholder in Chinese technology company Tencent Holdings. The company also has stakes in multiple food delivery platforms. Prosus' share price largely tracked Tencent's stock, which rose after the company released positive earnings, the Chinese government announced a slew of stimulus measures and investor enthusiasm for IT companies grew after major artificial intelligence (AI) breakthroughs.

Meanwhile, positions in Techtronic Industries and ICICI Bank detracted the most from relative returns.

Techtronic Industries is a leading power tools and outdoor power equipment manufacturer based in Hong Kong. Its share price fell as the United States imposed high reciprocal tariffs on Asian countries due to its significant exposure to the U.S. market and material manufacturing capacities in China and Vietnam. Techtronic has been diversifying its manufacturing footprint and is further shifting out production from China while improving production efficiency and its market positioning to mitigate tariff risk.

ICICI Bank is a leading Indian bank that offers a wide range of banking and financial services. While its share price rose on strong quarterly results, it underperformed the benchmark index. The bank remains well positioned and has a healthy capital adequacy ratio and a strong brand.

During the year, the portfolio manager took advantage of share price weakness to increase portfolio exposure to BYD, a leading Chinese electric vehicle (EV) and battery manufacturer. The stock fell on concerns over weaker domestic sales in the near term. However, the company's vertically integrated EV business model has significant potential to gain market share overseas. BYD is also a leading supplier of battery energy storage systems, for which demand is growing significantly both in China and overseas.

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

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Conversely, exposure to Cambodia, Thailand and South Korea was reduced. The position in SK Hynix was trimmed as its share price increased. The company remains a key portfolio holding as it is a leader in the high bandwidth memory market.

In 2025, Franklin Templeton engaged with companies held in the portfolio over 25 times to discuss various environmental, social and governance (ESG) topics ranging from corporate governance to social capital issues.

### **NEI Emerging Markets Fund (33.1% of the Fund as at December 31, 2025)**

For the fiscal year ended December 31, 2025, the NEI Emerging Markets Fund posted a return of 25.8% gross of management fees, compared to 28.1% for its benchmark, the MSCI Emerging Markets Index.

Emerging market equities did extremely well in 2025 and outperformed their developed market counterparts as AI-related demand, a weaker U.S. dollar and the launch of an easing cycle by the U.S. Federal Reserve supported risk assets.

North Asian markets—notably China, South Korea and Taiwan, where AI supply chains are mainly located—drove much of the gains. Falling rates worldwide amplified these gains, while select Latin American, European, Middle Eastern and African markets added incremental gains as local monetary policy eased.

From a sector allocation perspective, Materials, Real Estate and Consumer Discretionary detracted the most from performance. Conversely, Information Technology, Energy and Industrials were the top contributors, with favourable stock picks and a lack of exposure to the Energy sector driving performance.

Allocations to China, Argentina and South Africa were the top detractors. Positions in South Korea and Greece were the largest contributors, with a lack of exposure to Saudi Arabia adding the most value.

Top individual detractors from performance included eMemory Technology, which reported lower quarterly income year-over-year and missed quarterly estimates in 2025; ICICI Bank, whose net interest margins came under pressure after the central bank lowered interest rates, causing lending rates to reprice faster than deposits; MediaTek, which faced margin and cost pressure as well as softening profitability; and 360 One WAM, whose stock price suffered due to a challenging macroeconomic environment.

On the other hand, SK Hynix posted record revenues and operating profits and benefited from the ongoing AI investment boom. HD Hyundai Electric reported increased revenue and earnings year-over-year, a significant jump in new orders and the launch of new high-voltage direct current projects.

At the end of the period, the portfolio was most overweight to Greece, Argentina, China and Hong Kong. In terms of sectors, it was most overweight to Information Technology, Real Estate and Consumer Discretionary.

Water security has emerged as a prominent ESG theme as water-intensive industries are experiencing rapid growth amid climate change-driven scarcity. The global surge of AI technologies has created a new and rapidly growing source of water demand. AI training and inference require tremendous computing power, which in turn requires significant amounts of water to cool data centres. As a result, companies developing AI infrastructure, from

semiconductor factories to cloud platforms operating hyperscale facilities, need ever more water. This is particularly acute in regions already experiencing structural water stress. For this reason, water security is a key topic we are addressing with the information technology companies we engaged with this year, including Taiwan Semiconductor Manufacturing Company (TSMC).

TSMC achieved a 90% water recovery rate through recycling water across both process and non-process applications, supported by its new reclaimed water plants. The company also seeks to expand its reclaimed water capacity and achieve water positive performance at its Arizona plant, where climate-driven scarcity and growing local demand create a high-risk operating environment. The portfolio sub-manager encouraged TSMC to enhance disclosure of long-term water risk exposure, particularly regarding dependence on municipal supplies in stressed regions, and to provide clearer visibility on how reclaimed water will offset water demand as chip manufacturing becomes more resource-intensive.

Another promising ESG theme is decarbonizing the global maritime shipping industry. As international trade continues to rely heavily on ocean freight, regulators are increasingly focused on improving fuel efficiency, reducing carbon emissions and modernizing aging fleets. This trend accelerated significantly this year when the International Maritime Organization (IMO) approved its most ambitious climate regulations to date and first-ever global scheme combining mandatory emission caps and sector-wide greenhouse gas pricing for international shipping: the IMO Net-Zero Framework.

HD Hyundai Marine Solutions (HMS) highlighted how these regulatory developments are already reshaping market demand. HMS mentioned that 95% of its sales now come from green solution retrofits, reflecting strong demand for cost-effective compliance pathways. HMS expects demand to increase further as the IMO's fuel-intensity thresholds lower and carbon-pricing obligations begin to take effect in 2028, making non-compliant vessels significantly more expensive to operate.

The portfolio sub-manager encouraged HMS to improve reporting on scalability and emissions reduction performance given their increasing importance for fleet-wide compliance under the IMO's 2025 framework.

In 2025, NEI and its portfolio sub-manager held 32 engagement meetings with 22 companies to discuss a range of topics that included climate change, environmental stewardship, business conduct and corporate governance. Through these engagements, the portfolio sub-manager encouraged companies to disclose their use of forever chemicals, implement mitigation plans, improve earthquake risk assessment, strengthen water stewardship, mitigate forced labour risk and enhance remuneration and climate reporting.

### **RBC Emerging Markets Dividend Fund (33.1% of the Fund as at December 31, 2025)**

For the fiscal year ended December 31, 2025, the RBC Emerging Markets Dividend Fund posted a return of 42.9% gross of management fees, compared to 28.1% for its benchmark, the MSCI Emerging Markets Index.

Stock selection contributed the most to the portfolio's relative performance over the period. Geographic positioning also added value in aggregate. Underweights to India and Saudi Arabia, along with overweights to South Africa and Chile, contributed the most

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to relative performance. Favourable stock picks in Taiwan and India helped.

From a sector standpoint, underweights to Energy and Utilities added to returns but were offset by overweights to underperforming Real Estate and Consumer Discretionary. Stock picks in financials and information technology bolstered relative performance.

From an individual stock standpoint, companies that benefited from momentum around AI and the development of its ecosystem, including Taiwan Union Technology Corporation, Alibaba Group Holding, Innodisk Corporation and Antofagasta, were the top contributors to portfolio performance during the period. Chilean mining company Antofagasta was sold off in the fourth quarter of 2025 after reaching its valuation target. Conversely, Indian industrial conglomerate KEC International and Taiwanese electronic components manufacturer Lotes Co. were among the top detractors.

In 2025, RBC GAM engaged in dialogue with companies about environmental, social and governance (ESG) matters to discuss a range of topics, including climate change, employee engagement and culture, shareholder focus, societal value and water stewardship. One example of a recent engagement initiative was with leading Peruvian bank Credicorp and focused on water stewardship.

RBC GAM inquired about steps taken by the company to measure, monitor and reduce water consumption across its operations, as well as any relevant targets and initiatives in place. Credicorp monitors water withdrawal across its internal operations. Its subsidiaries implement environmental management plans. Water efficiency measures include installing flow regulators, leak reducers and water-saving sensors, as well as reducing irrigation frequency in landscaping.

The portfolio manager also met with leading Chinese consumer electronics brand Midea to discuss its scope 1, 2 and 3 carbon emissions measurements across both its domestic and overseas businesses.

## Recent Developments

### Templeton Emerging Markets Fund (33.0% of the Fund as at December 31, 2025)

The year closed on a strong note as emerging equities significantly outperformed their developed counterparts in 2025. Although this performance may be difficult to replicate, the portfolio manager remains constructive on emerging equities in 2026, and this view is supported by several favourable themes that are expected to drive earnings momentum across the asset class.

AI is expected to remain a key growth driver within the broader information technology sector, continuing to underpin the investment case across several emerging markets. The opportunity extends beyond semiconductor leaders in Taiwan and South Korea to include companies across the AI supply chain. In China, leading internet platforms, which are major cloud service providers, are set to benefit from rising AI-related workloads as they develop competitive AI models and proprietary semiconductor capabilities, enabling deeper participation across the AI value chain.

The rapid expansion of data centres is also bolstering global demand for power infrastructure, including energy storage and related equipment. Chinese industrial companies are at the forefront, supporting growth both domestically and through exports. In parallel, Chinese electric vehicle manufacturers continue to leverage technological advantages to expand their international footprint, a trend set to continue into 2026.

Policy developments further support the emerging markets outlook. Many emerging central banks have been easing their monetary policy and are expected to continue this path in 2026. In China, measures to address excessive competition and overcapacity aim to improve industry profitability, while in India, consumption-oriented reforms are expected to increasingly translate into earnings growth. In Latin America, Brazil may benefit from a more accommodative rate environment, although elections could introduce volatility. Meanwhile, trade risks have moderated, with most U.S. tariffs already implemented and several emerging economies relatively insulated from direct export shocks.

Emerging equities have shown resilience, rebounding from the initial tariff-related disruptions in 2025. Their continued adaptability—through supply-chain adjustments, trade rerouting and domestically driven growth—should sustain their growth.

Looking forward to 2026, the investment landscape will be shaped by compelling long-term themes including AI-related supply chain leadership, technology, digitalization, premiumization and health care. These structural growth areas, combined with supportive valuations in select parts of emerging markets, underpin a constructive outlook for 2026.

### NEI Emerging Markets Fund (33.1% of the Fund as at December 31, 2025)

In 2025, emerging equities proved remarkably resilient despite trade uncertainties. Although a comparable result is not expected for 2026, several catalysts remain in place to support success. The U.S. dollar is likely to face downward pressure, albeit not to the same extent as previously. Most importantly, monetary easing by the U.S. Federal Reserve should provide a tailwind for emerging equities, allowing for further easing across the emerging markets and supporting potential valuation re-ratings. Earnings forecasts continue to be upgraded, with emerging companies now expected to deliver the strongest growth across major regions.

AI remains a powerful driver, offering attractive upside. Many of the world's leading technology hardware companies are based in emerging markets and face lower capital expenditure burdens than their developed market counterparts, resulting in better returns on investment.

Sentiment toward China has improved, buoyed by innovation and renewed support for the private sector. As the government attempts to deflate the real estate bubble, boosting consumption and reducing household savings remains a priority. Geopolitical tensions persist, but the constructive outlook for 2026 is based on microeconomic fundamentals rather than macroeconomic trends.

The Chinese government is increasingly promoting stock market investment as an alternative to real estate. Consumer spending remains strong in the leisure and experiences spaces. China is also home to leading industrial companies and some of the world's most

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profitable AI and health care companies. The portfolio sub-manager will invest in companies that maximize profits, control costs, improve earnings and offer attractive valuations.

The Indian stock market has cooled after a multi-year rally fuelled by significant domestic capital inflows into equities. However, mutual funds are now seeing a slowdown, signalling investor fatigue. A sharp increase in stock issues by unlisted companies could weigh on valuations in the short term. Nevertheless, India's long-term upside potential remains strong, particularly as the country enjoys rising living standards, a recovering real estate cycle and expanding manufacturing capacity.

In Europe, Poland and Greece stand out, buoyed by solid fundamentals and renewed investor confidence. The region as a whole could benefit from easing geopolitical tensions in Ukraine, expansionary fiscal policies and easing inflation throughout the continent.

In Brazil, aggressive rate hikes to combat inflation have pressured growth, particularly given the prevalence of floating-rate loans. However, the monetary tightening cycle seems to be ending soon, offering hope for equities. A supportive backdrop for commodities along with continued fiscal discipline could alleviate debt sustainability concerns. This year's elections will be closely watched as they may impact fiscal policy. Valuations remain attractive.

Emerging market stocks remain attractively valued relative to global equities, with a promising outlook thanks to an ongoing earnings recovery, supportive policies, potential U.S. dollar weakness and promising investment themes. In the current inflationary environment, emerging markets offer attractive opportunities, including quality companies with pricing power, commodity exporters, an industrial sector benefiting from global infrastructure investment and a large financial sector enjoying expanding margins. Factors such as favourable demographic trends, a growing middle class, financial penetration, technological innovation and rising consumption further enhance these opportunities.

### **RBC Emerging Markets Dividend Fund (33.1% of the Fund as at December 31, 2025)**

Emerging market equities have always tended to follow long-term performance cycles, alternating between periods of outperformance and underperformance relative to their developed counterparts. Following an extended negative cycle that started in 2010, the situation shifted in 2025 and emerging markets significantly outperformed developed markets, most notably the United States.

Looking ahead, the portfolio manager believes markets are entering a new cycle of sustained emerging outperformance due to U.S. dollar strength and relative value creation.

There is a strong negative correlation between the strength of the U.S. dollar and returns on emerging equity. The U.S. dollar had been overvalued for some time but significantly depreciated in 2025, which coincides with outperformance by emerging equities. Despite its recent depreciation, the U.S. dollar remains overvalued relative to historical levels and fundamentals. Moreover, investors are starting to shift away from the United States as they contend with deficits and tariffs. There is also a compelling case that emerging currencies

can continue to perform well, driven by attractive valuations, high real rates and robust current accounts.

Emerging equities have transformed and are becoming more attractive thanks to diversifying country exposure and less cyclical stocks. They are increasingly exposed to areas of structural growth and offer a much broader selection of high-quality franchises than has historically been the case. Despite this favourable outlook, emerging equities remain undervalued and trade at a historically wide discount relative to their developed counterparts.

While emerging economies are expected to contribute approximately two-thirds of global GDP growth and account for over 80% of the world's population, emerging equities remain under-invested. These factors, along with concerns regarding the end of U.S. exceptionalism and stock market concentration, are sparking renewed interest in emerging assets and should support investor flows in coming years.

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, Gestion FÉRIQUE did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Emerging Markets Equity Fund.

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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.

## 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)
<b>Net Assets per Unit<sup>(1)(5)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(4)</sup>	13.41	11.77	11.05	14.06	14.69
<b>Increase (decrease) from operations</b>					
Total revenues	0.31	0.31	0.33	0.25	0.12
Total expenses	(0.23)	(0.19)	(0.17)	(0.17)	(0.24)
Realized gains (losses)	0.72	0.05	(0.23)	0.01	0.06
Unrealized gains (losses)	3.73	1.60	0.93	(3.04)	(0.71)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.53</b>	<b>1.77</b>	<b>0.86</b>	<b>(2.95)</b>	<b>(0.77)</b>
<b>Distributions</b>					
From dividends	0.07	0.12	0.16	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.07</b>	<b>0.12</b>	<b>0.16</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>17.85</b>	<b>13.41</b>	<b>11.77</b>	<b>11.05</b>	<b>14.06</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> In this document, the word "units" indicates Series A units.

	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)
<b>Ratios and Supplemental Data</b>					
Net asset value (in thousands of \$) <sup>(1)</sup>	35,338	24,394	23,308	22,856	28,078
Number of units outstanding <sup>(1)</sup>	1,979,961	1,816,729	1,979,982	2,067,879	1,996,943
Management expense ratio (%) <sup>(2)</sup>	1.56	1.56	1.52	1.50	1.60
Management expense ratio before waivers or absorptions by the Manager (%)	1.56	1.56	1.52	1.50	1.60
Portfolio turnover rate (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>(4)</sup>	0.18	0.14	0.14	0.16	0.14
Net asset value per unit (\$)	17.85	13.43	11.77	11.05	14.06

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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## 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 1.36% and are detailed as follows:

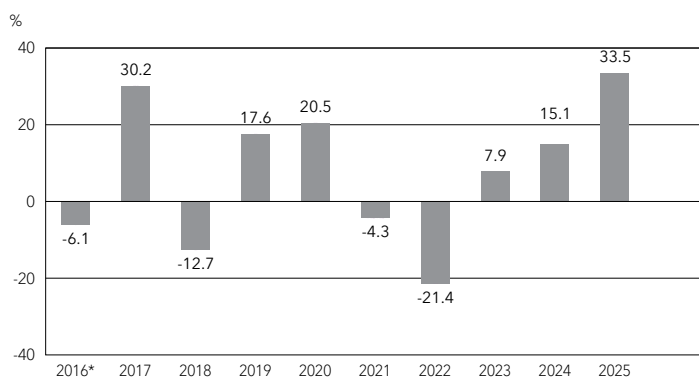
- Management fees: 1.08%
- Administration fees: 0.27%
- Fund fees: 0.01%

## 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. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the year.



\*From October 31 to December 31, 2016.

## Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Emerging Markets Equity	33.5	18.4	4.5	7.2
MSCI Emerging Markets Index (CA\$)	28.1	17.4	6.2	n/a
Median**	27.6	15.6	4.3	n/a

\* The Fund was created on October 20, 2016, but assets were invested in the Fund as of October 31, 2016.

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

## MSCI Emerging Markets Index

The MSCI Emerging Markets Index (CA\$) measures the total return of equity securities of emerging markets.

## Comparison with the Index

The Fund posted a net return of 33.5% for the fiscal year ended December 31, 2025, compared to 28.1% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

## Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
RBC Emerging Markets Dividend Fund, Series O	33.1
NEI Northwest Emerging Markets Fund, Series I	33.1
Templeton Emerging Markets Fund, Series O	33.0
Cash, Money Market and Other Net Assets	0.8
	<b>100.0</b>

Asset Mix	% of net asset value
Emerging Market Equity Funds	99.2
Cash, Money Market and Other Net Assets	0.8

**Net Asset Value 35,338,913**

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

*As at December 31, 2025*

## Other Material Information

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