



AUDITED ANNUAL FINANCIAL STATEMENTS

*For the year ended
December 31, 2025*

INCOME FUNDS

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

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Conservative** Portfolio
FÉRIQUE **Moderate** Portfolio
FÉRIQUE **Balanced** Portfolio
FÉRIQUE **Growth** Portfolio
FÉRIQUE **Aggressive Growth** Portfolio
FÉRIQUE **100% Equity** Portfolio

EQUITY FUNDS

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

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Management's Responsibility

for Financial Reporting in the Audited Annual Financial Statements

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

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

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

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

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

Gestion FÉRIQUE,
Manager of FÉRIQUE Funds

Louis Lizotte, CFA, FRM
President and Chief Executive Officer
March 25, 2026

Jean-Pierre Nadeau, CPA, MBA
Chief Administrative Officer

Independent Auditor's Report

To the unitholders of

FÉRIQUE **Short-Term Income** Fund

FÉRIQUE **Canadian Bond** Fund

FÉRIQUE **Global Sustainable Development Bond** Fund

FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE **Conservative** Portfolio

FÉRIQUE **Moderate** Portfolio

FÉRIQUE **Balanced** Portfolio

FÉRIQUE **Growth** Portfolio

FÉRIQUE **Aggressive Growth** Portfolio

FÉRIQUE **100% Equity** Portfolio

FÉRIQUE **Canadian Dividend Equity** Fund

FÉRIQUE **Canadian Equity** Fund

FÉRIQUE **American Equity** Fund

FÉRIQUE **International Equity** Fund

FÉRIQUE **Emerging Markets Equity** Fund

FÉRIQUE **World Dividend Equity** Fund

FÉRIQUE **Global Sustainable Development Equity** Fund

FÉRIQUE **Global Innovation Equity** Fund

(collectively, hereafter, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income, the statements of changes in net assets attributable to holders of redeemable units and the statements of cash flows for the years ended December 31, 2025 and 2024;
- the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Raymond Chabot Grant Thornton LLP¹

Montréal, March 25, 2026

¹CPA auditor, public accounting permit no A131601

Raymond Chabot Grant Thornton LLP
Suite 2000, 600 De La Gauchetière Street West, Montreal, Quebec H3B 4L8

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	155,658	156,369
Cash	87	99
Subscriptions receivable	120	20
Interest receivable	19	113
Total Assets	155,884	156,601
Liabilities		
Current liabilities		
Distributions payable	13	33
Redeemed units payable	518	534
Accrued expenses	36	34
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	567	601
Net assets attributable to holders of redeemable units	155,317	156,000
Net assets attributable to holders of redeemable units per unit (Note 7)	34.211	34.201

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	5,451	7,378
Changes in fair value		
Net realized gains (losses) on sale of investments	13	1
Change in net unrealized appreciation (depreciation) on investments	(457)	128
Total Income (Losses)	5,007	7,507
Expenses		
Management fees (Note 8)	215	193
Administration fees (Note 8)	132	117
Independent review committee fees	3	3
Filing fees	8	17
Government taxes	53	52
Total Expenses	411	382
Increase (decrease) in net assets attributable to holders of redeemable units	4,596	7,125
Average number of units	4,789,854	4,423,292
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.960	1.611

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	156,000	153,535
Increase (decrease) in net assets attributable to holders of redeemable units	4,596	7,125
Redeemable unit transactions		
Proceeds from redeemable units issued	143,029	136,572
Reinvested distributions to holders of redeemable units	4,438	6,992
Redemption of redeemable units	(148,226)	(141,123)
Total redeemable unit transactions	(759)	2,441
Distributions to holders of redeemable units		
Net investment income	4,520	7,101
Increase (decrease) in net assets attributable to holders of redeemable units	(683)	2,465
Net assets attributable to holders of redeemable units, end of the year	155,317	156,000
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	4,561,320	4,486,709
Redeemable units issued	4,168,614	3,969,790
Redeemable units issued on reinvestments	129,787	204,373
Redeemable units redeemed	(4,319,789)	(4,099,552)
Redeemable units outstanding, end of the year	4,539,932	4,561,320

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,596	7,125
Adjustments for:		
Net realized (gains) losses on sale of investments	(13)	(1)
Change in net unrealized (appreciation) depreciation on investments	457	(128)
Purchases of investments	(714,375)	(708,756)
Proceeds from sale and maturity of investments	714,642	705,591
Interest receivable	94	13
Accrued expenses	2	13
Net cash from (used in) operating activities	5,403	3,857
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(102)	(96)
Proceeds from issuance of redeemable units	142,929	136,914
Amounts paid on redemption of redeemable units	(148,242)	(140,793)
Net cash from (used in) financing activities	(5,415)	(3,975)
Net increase (decrease) in cash	(12)	(118)
Cash at the beginning of the year	99	217
Cash at the end of the year	87	99
Included in cash flows from operating activities		
Interest received	5,545	7,391

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

Schedule of Investments as at December 31, 2025

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (81.4%)			
Provincial T-Bills (25.2%)			
Province of Alberta			
2.27%, due January 6, 2026	2,175,000	2,146,964	2,174,325
2.27%, due January 26, 2026	2,300,000	2,287,626	2,296,435
Province of British Columbia			
2.27%, due February 11, 2026	5,800,000	5,737,244	5,785,235
2.27%, due February 25, 2026	4,450,000	4,419,473	4,434,817
Province of Nova Scotia			
2.36%, due March 10, 2026	4,975,000	4,938,732	4,953,188
Province of Ontario			
2.27%, due February 18, 2026	3,000,000	2,983,350	2,991,063
2.56%, due April 22, 2026	3,800,000	3,768,954	3,770,599
Province of Prince Edward Island			
2.27%, due February 3, 2026	4,250,000	4,230,280	4,241,288
Province of Quebec			
2.56%, due April 2, 2026	4,000,000	3,953,360	3,974,592
2.56%, due April 10, 2026	4,500,000	4,460,310	4,468,921
	38,926,293	39,090,463	
Short-Term Notes (56.2%)			
Bay Street			
2.36%, due March 11, 2026	3,500,000	3,460,905	3,484,430
2.56%, due May 5, 2026	2,500,000	2,469,550	2,478,411
Clarity Trust			
2.27%, due January 8, 2026	5,000,000	4,967,450	4,997,828
Fusion Trust			
2.27%, due February 19, 2026	3,500,000	3,450,195	3,489,357
2.56%, due April 8, 2026	5,000,000	4,935,050	4,966,161
Glacier Credit Card Trust			
2.27%, due January 14, 2026	2,500,000	2,451,125	2,497,983
Inter Pipeline Corridor Inc.			
2.36%, due March 23, 2026	4,500,000	4,472,685	4,476,519
King Street Fund			
2.36%, due March 11, 2026	3,750,000	3,722,088	3,733,318
Lakeshore Trust			
2.27%, due February 4, 2026	2,000,000	1,970,880	1,995,776
2.56%, due June 2, 2026	5,000,000	4,938,450	4,947,176
2.56%, due June 23, 2026	2,500,000	2,451,225	2,469,983
Merit Trust			
2.36%, due March 24, 2026	4,000,000	3,956,760	3,978,871
2.36%, due March 26, 2026	2,000,000	1,973,640	1,989,179
Plaza Trust			
2.27%, due January 12, 2026	3,000,000	2,979,300	2,997,952
2.27%, due February 27, 2026	3,400,000	3,351,278	3,387,979
2.56%, due June 2, 2026	2,500,000	2,469,225	2,473,588
Prime Trust			
2.27%, due January 13, 2026	3,500,000	3,458,385	3,497,394
Pure Grove Funding			
2.27%, due February 25, 2026	3,000,000	2,957,400	2,989,764
2.56%, due April 28, 2026	2,500,000	2,469,325	2,479,620
2.76%, due August 28, 2026	1,700,000	1,669,009	1,669,805

	Par Value \$	Average Cost \$	Fair Value \$
Reliant Trust			
2.27%, due January 7, 2026	5,200,000	5,123,456	5,198,063
Ridge Trust			
2.27%, due January 16, 2026	5,500,000	5,420,635	5,494,882
Storm King Funding Canada			
3.06%, due June 2, 2026	3,000,000	2,963,070	2,962,272
2.56%, due June 23, 2026	2,300,000	2,271,526	2,272,384
Temperance Street Funding			
2.36%, due March 19, 2026	3,500,000	3,470,180	3,482,634
2.56%, due April 28, 2026	3,000,000	2,962,200	2,975,544
	86,784,992	87,386,873	
Total Money Market		125,711,285	126,477,336
Bonds (18.8%)			
Corporations (18.8%)			
Bank of Montreal			
Floating, due January 16, 2026	805,000	805,000	805,095
Floating, due January 19, 2026	1,625,000	1,625,000	1,625,861
Floating, due January 19, 2026	1,635,000	1,635,000	1,634,516
Floating, due January 22, 2026	1,740,000	1,740,000	1,737,564
Floating, due January 29, 2026	2,195,000	2,195,000	2,199,829
Banner Trust			
Floating, due December 2, 2026	2,835,000	2,835,000	2,835,000
Merit Trust			
Floating, due November 30, 2026	2,835,000	2,835,000	2,840,386
Prime Trust			
Floating, due November 30, 2026	2,835,000	2,835,000	2,840,316
Reliant Trust			
Floating, due November 25, 2026	2,065,000	2,065,000	2,068,872
Rideau Trail Funding Trust			
Floating, due November 25, 2026	2,065,000	2,065,000	2,068,577
Royal Bank of Canada			
Floating, due March 17, 2026	2,380,000	2,380,000	2,383,570
Scotiabank			
Floating, due February 9, 2026	940,000	940,000	940,282
Floating, due March 23, 2026	2,365,000	2,365,000	2,365,473
Zeus Receivables Trust			
Floating, due December 2, 2026	2,835,000	2,835,000	2,835,000
	29,155,000	29,180,341	
Total Investments (100.2%)		154,866,285*	155,657,677
Cash and Other Net Assets (-0.2%)			(340,483)
Net Assets Attributable to Holders of Redeemable Units (100%)			155,317,194

*Average cost of Investments as of December 31, 2024 is \$155,120,363.

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

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

Investment objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances and government Treasury bills. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2025 %	December 31 2024 %
R-1 (High)	78.1	82.1
R1 (Middle)	3.8	3.4
R-1 (Low)	18.3	14.7
Total	100.2	100.2

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

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

Fixed-income securities by maturity date	December 31 2025 \$	December 31 2024 \$
Less than one year	155,657,677	156,368,515
Total	155,657,677	156,368,515

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

As at December 31, 2025 and 2024, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$90,051 (\$67,017 as at December 31, 2024).

Price risk

As at December 31, 2025 and 2024, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2025 %	December 31 2024 %
Short-Term Notes	56.2	57.2
Treasury Bills	25.2	25.9
Canadian Corporate Bonds	18.8	17.1
Cash and Other Net Asset Elements	(0.2)	(0.2)

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	126,477,336	–	126,477,336
Bonds	–	29,180,341	–	29,180,341
Total investments	–	155,657,677	–	155,657,677

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	129,673,974	–	129,673,974
Bonds	–	26,694,541	–	26,694,541
Total investments	–	156,368,515	–	156,368,515

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	581,101	712,008
Unrealized appreciation on foreign exchange contracts	13	–
Cash	1,702	901
Margin deposited on futures contracts	1,135	1,532
Subscriptions receivable	19	12
Interest receivable	3,612	4,664
Amount to be received on standardized futures contracts	3	27
Total Assets	587,585	719,144
Liabilities		
Current liabilities		
Distributions payable	33	20
Redeemed units payable	19	69
Accrued expenses	409	486
Amount to be paid on standardized futures contracts	67	82
Total Liabilities (excluding net assets attributable to holders of redeemable units)	528	657
Net assets attributable to holders of redeemable units	587,057	718,487
Net assets attributable to holders of redeemable units per unit (Note 7)	36.286	36.741

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	28,771	25,993
Income from derivatives	2,179	1,616
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,791)	1,560
Net realized gains (losses) on foreign currencies	61	(96)
Net realized gains (losses) on foreign exchange contracts	88	(882)
Change in net unrealized appreciation (depreciation) on investments	(2,796)	3,297
Change in unrealized gains (losses) on foreign currencies	(39)	(27)
Change in unrealized gains (losses) on foreign exchange contracts	13	(97)
Total Income (Losses)	26,486	31,364
Expenses		
Management fees (Note 8)	4,708	4,259
Administration fees (Note 8)	436	432
Independent review committee fees	12	15
Filing fees	10	9
Fees paid by the manager (Note 8)	(16)	(11)
Transaction costs on purchase and sale of investments (Note 10)	35	23
Government taxes	773	705
Total Expenses	5,958	5,432
Increase (decrease) in net assets attributable to holders of redeemable units	20,528	25,932
Average number of units	20,703,857	19,162,231
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.991	1.353

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	718,487	680,159
Increase (decrease) in net assets attributable to holders of redeemable units	20,528	25,932
Redeemable unit transactions		
Proceeds from redeemable units issued	138,761	45,783
Reinvested distributions to holders of redeemable units	24,854	21,932
Redemption of redeemable units	(290,600)	(33,296)
Total redeemable unit transactions	(126,985)	34,419
Distributions to holders of redeemable units		
Net investment income	24,957	22,012
Management fees rebate	16	11
Total distributions to holders of redeemable units	24,973	22,023
Increase (decrease) in net assets attributable to holders of redeemable units	(131,430)	38,328
Net assets attributable to holders of redeemable units, end of the year	587,057	718,487
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	19,555,526	18,601,190
Redeemable units issued	3,806,651	1,268,532
Redeemable units issued on reinvestments	676,609	603,336
Redeemable units redeemed	(7,860,300)	(917,532)
Redeemable units outstanding, end of the year	16,178,486	19,555,526

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,528	25,932
Adjustments for:		
Net realized (gains) losses on sale of investments	1,791	(1,560)
Net realized (gains) losses on foreign currencies	(61)	96
Net realized (gains) losses on foreign exchange contracts	(88)	882
Change in net unrealized (appreciation) depreciation on investments	2,796	(3,297)
Change in unrealized (gains) losses on foreign currencies	39	27
Change in unrealized (gains) losses on foreign exchange contracts	(13)	97
Purchases of investments	(1,315,808)	(976,475)
Proceeds from sale and maturity of investments	1,443,088	942,951
Amortization	(872)	(839)
Amount to be received on standardized futures contracts	24	(27)
Amount to be paid on standardized futures contracts	(15)	82
Margin deposited on futures contracts	397	(1,532)
Interest receivable	1,052	(829)
Accrued expenses	(77)	89
Net cash from (used in) operating activities	152,781	(14,403)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(106)	(93)
Proceeds from issuance of redeemable units	138,754	45,837
Amounts paid on redemption of redeemable units	(290,650)	(33,333)
Net cash from (used in) financing activities	(152,002)	12,411
Net realized gains (losses) on foreign currencies	61	(96)
Change in unrealized gains (losses) on foreign currencies	(39)	(27)
Net increase (decrease) in cash	779	(1,992)
Cash at the beginning of the year	901	3,016
Cash at the end of the year	1,702	901
Included in cash flows from operating activities		
Interest received	29,823	25,164

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

Schedule of Investments as at December 31, 2025 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.6%) (continued)							
Altalink LP				Definity Financial Corporation			
4.69%, due November 28, 2032	560,000	561,435	588,265	4.39%, due September 12, 2035	220,000	220,000	218,172
4.92%, due September 17, 2043	250,000	312,782	255,637	Empire Life Insurance			
ARC Resources Ltd.				5.50%, due January 13, 2033	1,220,000	1,220,000	1,267,529
3.58%, due June 17, 2028	400,000	400,000	402,086	Enbridge Gas Distribution Inc.			
Athabasca Indigenous Midstream LP				4.84%, due September 12, 2055	200,000	199,886	198,458
6.07%, due February 5, 2042	458,982	458,867	493,819	Enbridge Inc.			
Avenue Living 2014 LP				3.90%, due February 25, 2030	2,075,000	2,078,292	2,097,337
5.11%, due May 12, 2030	2,165,000	2,165,000	2,191,794	6.51%, due November 9, 2052	565,000	595,997	667,856
Bell Canada				Floating, due September 27, 2077	5,140,000	5,015,766	5,257,372
4.55%, due February 9, 2030	3,000,000	3,030,849	3,104,313	Enbridge Pipelines Inc.			
5.15%, due February 9, 2053	1,020,000	998,636	1,001,586	4.55%, due September 29, 2045	265,000	282,776	245,098
BMW Canada Inc.				4.33%, due February 22, 2049	500,000	522,367	441,552
3.70%, due April 2, 2029	520,000	520,069	524,238	Enmax Corp.			
Brookfield Asset Management Inc.				4.70%, due October 9, 2034	490,000	491,639	502,415
5.95%, due June 14, 2035	260,000	246,184	287,481	EPCOR Utilities Inc.			
Brookfield Finance II Inc.				4.73%, due September 2, 2052	305,000	305,000	299,278
5.43%, due December 14, 2032	700,000	715,318	750,388	Equitable Bank			
5.40%, due December 11, 2055	315,000	315,000	323,124	5.16%, due January 11, 2027	2,620,000	2,621,399	2,674,716
Brookfield Infrastructure Finance ULC				3.87%, due April 12, 2029	2,635,000	2,634,447	2,647,624
3.41%, due October 9, 2029	2,630,000	2,677,566	2,618,044	Fédération des caisses Desjardins			
5.71%, due July 27, 2030	400,000	400,000	431,121	3.80%, due September 24, 2029	1,858,000	1,861,389	1,884,289
Brookfield Renewable Partners ULC				Floating, due May 15, 2034	2,900,000	2,987,869	3,045,545
4.25%, due January 15, 2029	2,190,000	2,110,044	2,240,536	Fédération des Caisses			
5.29%, due October 28, 2033	800,000	827,503	852,913	Desjardins du Quebec			
5.84%, due November 5, 2036	690,000	926,587	758,151	4.12%, due August 25, 2032	300,000	300,000	303,646
5.32%, due January 10, 2054	290,000	290,000	294,385	First Capital Real Estate			
Canadian Imperial Bank of Commerce				Investment Trust			
4.95%, due June 29, 2027	5,050,000	5,083,368	5,190,203	5.46%, due June 12, 2032	600,000	615,753	634,082
Floating, due December 10, 2028	1,570,000	1,591,305	1,585,345	4.83%, due June 13, 2033	500,000	498,767	508,722
Floating, due April 28, 2085	650,000	642,640	674,475	4.46%, due February 15, 2034	360,000	359,935	354,982
Canadian Utilities Ltd.				First Nations ETF LP			
3.96%, due July 27, 2045	800,000	782,151	716,270	4.14%, due December 31, 2041	266,352	266,352	258,407
Canvas Cards Trust				First Nations Finance Authority			
3.60%, due June 15, 2028	650,000	650,000	655,194	4.70%, due December 1, 2056	645,000	647,199	638,926
4.32%, due June 15, 2028	1,315,000	1,315,000	1,348,138	FortisAlberta Inc.			
5.87%, due June 15, 2028	3,400,000	3,400,000	3,492,140	4.90%, due May 27, 2054	180,000	180,000	181,418
Capital Power Corp.				General Motors Financial			
4.83%, due September 16, 2031	570,000	570,000	590,930	of Canada Ltd.			
4.23%, due January 14, 2033	300,000	299,970	297,673	4.45%, due February 25, 2030	1,440,000	1,422,430	1,473,696
Central 1 Credit Union				Glacier Credit Card Trust			
5.98%, due November 10, 2028	875,000	877,034	931,769	4.73%, due September 20, 2033	1,790,000	1,790,000	1,803,210
4.00%, due August 20, 2030	650,000	650,000	653,021	Granite Reit Holdings LP			
Chip Mortgage Trust				6.07%, due April 12, 2029	330,000	330,000	354,079
6.07%, due November 14, 2048	2,635,000	2,643,682	2,797,050	Greater Toronto Airports Authority			
Choice Properties Reit				3.26%, due June 1, 2037	1,170,000	1,212,146	1,052,607
6.00%, due June 24, 2032	800,000	830,191	880,789	4.53%, due December 2, 2041	600,000	672,164	589,431
Coast Capital Savings Credit Union				Health Montreal Collective LP			
4.15%, due February 1, 2028	940,000	941,422	950,136	6.72%, due September 30, 2049	515,090	695,914	607,338
Coastal Gaslink Pipeline				Honda Canada Finance Inc.			
5.61%, due June 30, 2044	150,000	149,994	162,455	3.54%, due September 23, 2030	600,000	600,000	596,816
5.86%, due March 30, 2049	950,000	950,000	1,055,199	Husky Midstream LP			
Cogeco Communications Inc.				4.10%, due December 2, 2029	415,000	414,166	422,458
4.74%, due February 6, 2035	300,000	300,000	300,790	Hydro One Inc.			
Connect 6ix GP				4.16%, due January 27, 2033	2,010,000	2,043,848	2,050,262
6.11%, due November 30, 2046	200,000	200,000	223,689	3.10%, due September 15, 2051	950,000	720,258	709,636
CT Real Estate Investment Trust				Hydro Ottawa Capital Corp.			
4.29%, due June 9, 2030	355,000	355,000	359,594	4.37%, due January 30, 2035	500,000	501,452	505,197

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

Schedule of Investments as at December 31, 2025 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.6%) (continued)				Pembina Pipeline Corporation			
Hyundai Capital Canada Inc.				5.22%, due June 28, 2033	800,000	817,814	848,310
4.58%, due July 24, 2029	1,370,000	1,397,562	1,420,830	Plenary Health Hamilton LP			
iA Financial Corp Inc.				4.91%, due June 30, 2060	260,000	260,000	256,478
Floating, due June 20, 2033	2,000,000	2,072,881	2,106,762	Primaris REIT			
IGM Financial Inc.				5.00%, due March 15, 2030	3,055,000	3,127,743	3,182,311
4.56%, due January 25, 2047	370,000	442,479	349,040	PSP Capital Inc.			
5.43%, due May 26, 2053	300,000	300,000	317,978	2.60%, due March 1, 2032	1,685,000	1,679,979	1,613,925
Independent Order Of Foresters/The				Reliance LP			
Floating, due October 15, 2035	974,000	974,000	921,252	4.39%, due April 16, 2032	830,000	827,552	836,380
Inter Pipeline Ltd.				RioCan Real Estate Investment Trust			
5.85%, due May 18, 2032	120,000	126,139	129,997	5.61%, due October 6, 2027	682,000	681,945	707,853
6.59%, due February 9, 2034	530,000	579,831	598,568	5.47%, due March 1, 2030	700,000	718,891	738,240
Keyera Corp.				Rogers Communications Inc.			
4.20%, due April 15, 2033	300,000	299,994	297,747	3.75%, due April 15, 2029	1,000,000	998,886	1,008,259
5.66%, due January 4, 2054	125,000	125,000	130,390	3.25%, due May 1, 2029	672,000	626,528	668,379
Loblaw Companies Ltd.				5.80%, due September 21, 2030	650,000	682,743	704,808
4.39%, due June 16, 2035	345,000	345,000	348,268	6.68%, due November 4, 2039	400,000	498,185	462,898
Lower Mattagami Energy LP				Royal Bank of Canada			
4.69%, due June 7, 2054	200,000	200,000	195,623	Floating, due January 3, 2026	1,400,000	1,399,817	1,418,816
Manulife Financial Corp.				Floating, due June 12, 2026	4,810,000	4,813,987	4,832,155
3.99%, due February 22, 2028	1,370,000	1,374,603	1,394,855	4.64%, due January 17, 2028	3,600,000	3,731,940	3,713,054
3.16%, due June 1, 2029	450,000	450,000	447,995	Sagen MI Canada Inc.			
3.69%, due August 30, 2030	600,000	600,000	603,029	2.96%, due March 1, 2027	900,000	899,991	899,716
Floating, due December 6, 2034	1,910,000	1,922,343	1,936,135	5.91%, due May 19, 2028	550,000	550,000	574,383
Melancthon Wolfe Wind LP				3.26%, due March 5, 2031	500,000	500,000	471,938
3.83%, due December 31, 2028	162,825	162,845	163,169	Scotiabank			
Mini Mall Storage Properties Trust				Floating, due November 15, 2028	915,000	928,881	926,303
4.28%, due December 1, 2028	440,000	440,000	438,405	Floating, due September 26, 2030	4,450,000	4,468,234	4,509,020
4.75%, due December 1, 2030	185,000	185,000	183,504	3.62%, due January 30, 2032	430,000	430,000	428,130
National Bank of Canada				Floating, due November 15, 2035	450,000	451,958	459,238
Floating, due January 17, 2026	2,855,000	2,862,535	2,874,505	Scotiabank Capital Trust			
Floating, due August 15, 2027	1,200,000	1,199,916	1,204,166	Floating, due December 31, 2036	585,000	733,703	617,754
NAV Canada				SEC LP and Arci Ltd.			
3.29%, due March 30, 2048	240,000	240,000	192,702	5.19%, due August 29, 2033	141,386	141,386	139,978
Newfoundland Power Inc.				Sienna Senior Living Inc.			
4.91%, due August 18, 2055	257,000	257,000	255,079	3.52%, due December 18, 2028	300,000	300,000	300,612
North Battleford Power LP				Smart Real Estate Investment Trust			
4.96%, due December 31, 2032	155,248	155,259	160,334	3.60%, due June 12, 2029	375,000	374,989	372,801
North West Redwater Partnership /				3.53%, due December 20, 2029	675,000	686,721	666,272
NWR Financing Co. Ltd.				SmartStop OP LP			
4.05%, due July 22, 2044	360,000	410,703	324,824	3.89%, due September 24, 2030	460,000	460,000	458,258
Northern Courier Pipeline LP				SNC-Lavalin Innisfree McGill			
3.37%, due June 30, 2042	406,720	406,720	382,675	Finance Inc.			
Nouvelle Autoroute 30				6.63%, due June 30, 2044	337,729	410,552	394,909
Financement Inc.				Stantec Inc.			
4.12%, due June 30, 2042	221,927	221,927	206,599	5.39%, due June 27, 2030	500,000	500,000	530,912
Noverco Inc.				4.37%, due June 10, 2032	290,000	290,000	292,155
4.57%, due January 28, 2035	475,000	477,131	483,701	Stella-Jones Inc.			
Ontario Power Generation Inc.				4.31%, due October 1, 2031	200,000	200,000	201,695
4.92%, due July 19, 2032	800,000	856,032	845,990	Sun Life Financial Inc.			
4.83%, due June 28, 2034	700,000	717,242	732,621	Floating, due March 6, 2026	325,000	324,766	323,409
4.87%, due March 13, 2055	200,000	198,695	196,508	Floating, due March 13, 2026	675,000	674,757	673,437
Ontario Teachers Finance Trust				Floating, due May 15, 2036	735,000	735,000	777,068
4.45%, due June 2, 2032	1,405,000	1,400,602	1,483,024	Suncor Energy Inc.			
OPB Finance Trust				2.95%, due November 14, 2027	700,000	699,405	697,685
3.89%, due July 4, 2042	1,252,000	1,249,938	1,147,163	3.55%, due November 14, 2030	500,000	499,365	495,008
Oxford Properties Group Trust							
4.39%, due June 4, 2032	900,000	905,977	919,033				

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

Schedule of Investments as at December 31, 2025 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (28.6%) (continued)				Asset- and Mortgage-Backed Securities (4.5%)			
Telus Corp.				Canadian Commercial Mortgage Origination Trust			
4.80%, due December 15, 2028	1,200,000	1,222,361	1,246,992	due May 12, 2029	2,009,624	1,994,923	2,055,694
4.65%, due August 13, 2031	1,600,000	1,632,889	1,658,570	Cards Trust			
4.85%, due April 5, 2044	500,000	495,494	480,576	5.81%, due June 15, 2029	4,500,000	4,500,000	4,561,650
5.65%, due September 13, 2052	250,000	249,032	263,288	Eagle Credit Card Trust			
Teranet Holdings LP				6.83%, due July 17, 2027	1,950,000	1,943,429	2,036,910
4.64%, due March 7, 2032	1,145,000	1,147,856	1,160,028	5.87%, due June 17, 2029	1,710,000	1,710,000	1,796,271
Toronto-Dominion Bank				4.77%, due June 17, 2030	1,300,000	1,300,000	1,348,880
Floating, due October 31, 2030	1,480,000	1,507,217	1,507,344	Estructure Issuer LP			
5.18%, due April 9, 2034	1,250,000	1,268,692	1,309,164	5.89%, due July 20, 2055	3,250,000	3,250,000	3,273,150
Toyota Credit Canada Inc.				Ford Auto Securitization Trust			
3.31%, due August 18, 2028	1,850,000	1,855,710	1,855,106	5.49%, due April 15, 2029	2,120,000	2,114,953	2,182,947
TransCanada Pipelines Ltd.				5.43%, due June 15, 2030	2,580,000	2,580,000	2,680,282
5.28%, due July 15, 2030	1,000,000	1,006,933	1,065,915	Glacier Credit Card Trust			
8.20%, due August 15, 2031	285,000	421,767	336,465	6.11%, due September 20, 2027	755,000	753,363	780,212
5.33%, due May 12, 2032	1,650,000	1,691,272	1,766,101	GMF Canada Leasing Trust			
4.58%, due February 20, 2035	440,000	440,000	445,882	Asset-Backed Notes Series 2016-1			
4.34%, due October 15, 2049	550,000	609,729	487,479	3.84%, due May 21, 2030	2,080,000	2,080,000	2,089,630
Transcanada Trust				Real Estate Asset Liquidity Trust			
Floating, due May 18, 2027	5,710,000	5,781,261	5,768,961	6.26%, due December 12, 2029	3,785,126	3,787,413	3,822,679
Translink				2.59%, due October 12, 2025	42,084	39,936	42,358
3.80%, due December 1, 2035	1,825,000	1,821,277	1,806,423		26,054,017		26,670,663
Trillium M Project Co				Total Bonds			
General Partnership							574,776,618
5.19%, due October 31, 2062	265,000	265,000	270,550	Total Investments (99.0%)			
TriSummit Utilities Inc.							590,803,146*
3.71%, due February 14, 2031	300,000	299,970	298,024	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			
4.48%, due April 24, 2032	380,000	379,840	387,840				12,759
Ventas Canada Finance Ltd.				Margin Deposited on Futures Contracts (0.2%)			
5.40%, due April 21, 2028	660,000	660,000	688,859				1,070,588
5.10%, due March 5, 2029	500,000	499,585	521,796	Cash and Other Net Assets (0.8%)			
Videotron Ltée							4,872,143
3.95%, due October 15, 2032	665,000	664,581	656,542	Net Assets Attributable to Holders of Redeemable Units (100%)			
WSP Global Group Inc.							587,056,892
5.55%, due November 22, 2030	375,000	375,000	401,778				
4.75%, due September 12, 2034	200,000	200,000	204,005				
	167,115,335	167,751,514					
Foreign Bonds (2.5%)							
Citigroup Inc.							
Floating, due June 3, 2026	2,250,000	2,249,285	2,285,276				
Government of the United States							
5.00%, due May 15, 2045	3,400,000	4,755,506	4,797,978				
Manulife Finance (Delaware) LP							
Floating, due December 15, 2036	1,910,000	2,272,674	1,956,728				
SmartStop OP LP							
3.91%, due June 16, 2028	2,040,000	2,040,000	2,059,910				
Wells Fargo & Co.							
Floating, due April 26, 2028	3,220,000	3,265,477	3,304,129				
	14,582,942	14,404,021					

*Average cost of Investments as of December 31, 2024 is \$718,913,679.

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

Schedule of Investments as at December 31, 2025 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
March 16, 2026	1.3718	USD	3,505,000	4,795,467	CAD	4,808,226	4,808,226	12,759

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Canada (-0.3%)						
Five years Government of Canada Bond	Short	128	March 2026	113.29 CAD	(14,501,120)	2,560
Two years Government of Canada Bond	Short	466	March 2026	105.61 CAD	(49,211,930)	(4,660)
10yr Canada Bond Index	Long	150	March 2026	120.91 CAD	18,136,500	(1,500)
					(45,576,550)	(3,600)
United States (-5.7%)						
US 10-year Treasury Note	Long	159	March 2026	112.44 USD	24,538,742	(44,331)
US 2-year Treasury	Long	52	March 2026	104.39 USD	14,902,357	(5,023)
5yr United States Notes Index	Long	70	March 2026	109.31 USD	10,502,214	(11,259)
					49,943,313	(60,613)
Total Interest Rate Futures (-6.0%)					4,366,763	(64,213)
Assets Placed in Collateral (106.0%)						1,134,801
Margin Deposited on Futures Contracts (100%)						1,070,588

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

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

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

Investment objectives

The FÉRIQUE Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The Fund is mainly invested and reinvested in fixed-income securities issued by governments and corporations. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2025 %	December 31 2024 %
AAA	38.4	40.5
AA	20.9	27.2
A	21.9	16.0
BBB	17.8	15.4
Total	99.0	99.1

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

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

Fixed-income securities by maturity date	December 31 2025 \$	December 31 2024 \$
Under one year	42,495,014	45,130,562
From 1 year to 3 years	90,822,380	119,671,919
From 3 years to 5 years	99,255,941	115,850,249
From 5 years to 10 years	173,369,371	215,556,846
More than 10 years	175,158,696	215,798,074
Total	581,101,402	712,007,650

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

As at December 31, 2025 and 2024 if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$10,638,936 (\$13,519,853 as at December 31, 2024).

Price risk

As at December 31, 2025 and 2024, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2025 %	December 31 2024 %
Canadian Corporate Bonds	28.6	27.6
Foreign Bonds	2.5	0.7
Canadian Federal Bonds	32.2	32.9
Canadian Municipal Bonds	1.5	0.9
Canadian Provincial Bonds	27.0	28.9
Canadian Asset- and Mortgage-Backed Securities	4.5	3.3
Cash, Money Market and Other Net Asset Elements	3.7	5.7

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	16,036,694	–	16,036,694
Bonds	–	538,394,045	–	538,394,045
Asset- and Mortgage-Backed Securities ¹	–	26,670,663	–	26,670,663
Total investments	–	581,101,402	–	581,101,402
Derivative Assets	131,790,763	4,808,226	–	136,598,989
Derivative Liabilities	(131,854,976)	(4,795,467)	–	(136,650,443)
Total derivative instruments	(64,213)	12,759	–	(51,454)

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	34,231,484	–	34,231,484
Bonds	–	654,402,671	–	654,402,671
Asset- and Mortgage-Backed Securities ¹	–	23,373,495	–	23,373,495
Total investments	–	712,007,650	–	712,007,650
Derivative Assets	245,041,076	–	–	245,041,076
Derivative Liabilities	(245,096,101)	–	–	(245,096,101)
Total derivative instruments	(55,025)	–	–	(55,025)

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

¹ Asset- and mortgage-backed securities are considered to be structured entities.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	248,037	261,443
Unrealized appreciation on foreign exchange contracts	135	595
Cash	1,734	249
Margin deposited on futures contracts	269	255
Subscriptions receivable	1	–
Interest receivable	2,788	2,347
Amount to be received on standardized futures contracts	2	–
Total Assets	252,966	264,889
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	122	282
Distributions payable	1	1
Redeemed units payable	5	–
Accrued expenses	207	210
Amount to be paid on standardized futures contracts	1	–
Total Liabilities		493
(excluding net assets attributable to holders of redeemable units)	336	493
Net assets attributable to holders of redeemable units	252,630	264,396
Net assets attributable to holders of redeemable units per unit (Note 7)	8.947	8.854

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	7,955	7,151
Income from derivatives	–	79
Changes in fair value		
Net realized gains (losses) on sale of investments	(959)	(1,915)
Net realized gains (losses) on foreign currencies	(11)	9
Net realized gains (losses) on foreign exchange contracts	(1,762)	(5,497)
Change in net unrealized appreciation (depreciation) on investments	5,734	11,420
Change in unrealized gains (losses) on foreign currencies	(15)	18
Change in unrealized gains (losses) on foreign exchange contracts	(300)	(1,472)
Total Income (Losses)	10,642	9,793
Expenses		
Management fees (Note 8)	1,886	1,774
Administration fees (Note 8)	201	208
Independent review committee fees	4	6
Filing fees	3	3
Loss from derivatives	88	–
Fees paid by the manager (Note 8)	(2)	(1)
Transaction costs on purchase and sale of investments (Note 10)	–	1
Government taxes	316	297
Total Expenses	2,496	2,288
Increase (decrease) in net assets attributable to holders of redeemable units	8,146	7,505
Average number of units	29,538,546	28,645,203
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.276	0.262

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	264,396	239,200
Increase (decrease) in net assets attributable to holders of redeemable units	8,146	7,505
Redeemable unit transactions		
Proceeds from redeemable units issued	27,875	22,996
Reinvested distributions to holders of redeemable units	5,498	4,856
Redemption of redeemable units	(47,784)	(5,301)
Total redeemable unit transactions	(14,411)	22,551
Distributions to holders of redeemable units		
Net investment income	5,499	4,859
Management fees rebate	2	1
Total distributions to holders of redeemable units	5,501	4,860
Increase (decrease) in net assets attributable to holders of redeemable units	(11,766)	25,196
Net assets attributable to holders of redeemable units, end of the year	252,630	264,396
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	29,863,207	27,288,460
Redeemable units issued	3,123,673	2,626,912
Redeemable units issued on reinvestments	613,206	551,777
Redeemable units redeemed	(5,363,343)	(603,942)
Redeemable units outstanding, end of the year	28,236,743	29,863,207

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,146	7,505
Adjustments for:		
Net realized (gains) losses on sale of investments	959	1,915
Net realized (gains) losses on foreign currencies	11	(9)
Net realized (gains) losses on foreign exchange contracts	1,762	5,497
Change in net unrealized (appreciation) depreciation on investments	(5,734)	(11,420)
Change in unrealized (gains) losses on foreign currencies	15	(18)
Change in unrealized (gains) losses on foreign exchange contracts	300	1,472
Purchases of investments	(190,101)	(67,330)
Proceeds from sale and maturity of investments	206,520	44,505
Amount to be received on standardized futures contracts	(2)	10
Amount to be paid on standardized futures contracts	1	–
Margin deposited on futures contracts	(14)	(196)
Interest receivable	(441)	(531)
Accrued expenses	(3)	46
Net cash from (used in) operating activities	21,419	(18,554)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(4)
Proceeds from issuance of redeemable units	27,874	23,001
Amounts paid on redemption of redeemable units	(47,779)	(5,301)
Net cash from (used in) financing activities	(19,908)	17,696
Net realized gains (losses) on foreign currencies	(11)	9
Change in unrealized gains (losses) on foreign currencies	(15)	18
Net increase (decrease) in cash	1,511	(858)
Cash at the beginning of the year	249	1,080
Cash at the end of the year	1,734	249
Included in cash flows from operating activities		
Interest received	7,514	6,620

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

Schedule of Investments as at December 31, 2025 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
January 20, 2026	1.6157	EUR	1,787,706	2,883,966	CAD	2,888,321	2,888,321	4,355
January 20, 2026	1.0950	CAD	57,252	57,252	AUD	62,691	57,381	129
January 20, 2026	1.3763	USD	8,324,934	11,416,128	CAD	11,457,715	11,457,715	41,587
January 20, 2026	1.6144	EUR	24,459,211	39,458,135	CAD	39,486,013	39,486,013	27,878
January 20, 2026	1.6139	EUR	24,585,785	39,662,327	CAD	39,679,202	39,679,202	16,875
January 20, 2026	1.3765	USD	8,334,375	11,429,075	CAD	11,471,902	11,471,902	42,827
March 20, 2026	1.3691	USD	1,000,000	1,367,948	CAD	1,369,080	1,369,080	1,132
								134,783

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
January 20, 2026	0.6194	CAD	303,904	303,904	EUR	188,247	303,684	(220)
January 20, 2026	1.8333	GBP	2,656,541	4,911,138	CAD	4,870,350	4,870,350	(40,788)
January 20, 2026	1.8325	GBP	2,664,934	4,926,654	CAD	4,883,428	4,883,428	(43,226)
January 20, 2026	0.9106	AUD	8,081,897	7,397,356	CAD	7,359,114	7,359,114	(38,242)
								(122,476)

Unrealized Appreciation on Foreign Exchange Contracts

12,307

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Asia (-0.4%)						
10 years Australian Government Bonds	Short	28	March 2026	95.21 AUD	(2,808,169)	(1,067)
Europe (0.0%)						
EURO-BUXL 30Y BND	Short	7	March 2026	110.12 EUR	(1,243,487)	–
Euro-Bund	Short	19	March 2026	127.57 EUR	(3,910,021)	–
					(5,153,508)	–
United States (0.7%)						
US 10-year Treasury Note	Short	7	March 2026	112.44 USD	(1,080,322)	1,952
Total Interest Rate Futures (0.3%)					(9,041,999)	885
Assets Placed in Collateral (99.7%)						268,795
Margin Deposited on Futures Contracts (100%)						269,680

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

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

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

Investment objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2025 %	December 31 2024 %
Fixed-income securities by credit ratings		
AAA	32.7	28.2
AA	21.6	24.8
A	24.4	16.5
BBB	16.1	24.7
BB	–	1.1
Not Rated	3.4	3.6
Total	98.2	98.9

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

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

	December 31 2025 \$	December 31 2024 \$
Fixed-income securities by maturity date		
Less than one year	12,417,751	7,673,969
From 1 year to 3 years	27,118,601	43,563,833
From 3 years to 5 years	26,673,313	31,147,233
From 5 years to 10 years	162,229,410	149,208,275
More than 10 years	19,598,345	29,849,623
Total	248,037,420	261,442,933

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

As at December 31, 2025 and 2024, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$3,597,936 (\$4,335,613 as at December 31, 2024).

Price risk

As at December 31, 2025 and 2024, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
Canadian Corporate Bonds	20.0	23.8
Foreign Bonds	45.7	48.3
Canadian Federal Bonds	13.9	7.5
Canadian Municipal Bonds	4.3	4.3
Canadian Provincial Bonds	14.3	15.0
Cash, Money Market and Other Net Asset Elements	1.8	1.1

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	248,037,420	–	248,037,420
Total investments	–	248,037,420	–	248,037,420
Derivative Assets	9,042,884	123,826,190	–	132,869,074
Derivative Liabilities	(9,041,999)	(123,813,883)	–	(132,855,882)
Total derivative instruments	885	12,307	–	13,192

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	261,442,933	–	261,442,933
Total investments	–	261,442,933	–	261,442,933
Derivative Assets	–	133,735,783	–	133,735,783
Derivative Liabilities	–	(133,423,029)	–	(133,423,029)
Total derivative instruments	–	312,754	–	312,754

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	218,374	183,647
Unrealized appreciation on foreign exchange contracts	1,806	63
Cash	869	3,418
Margin deposited on futures contracts	577	726
Subscriptions receivable	7	–
Proceeds from sale of investments receivable	–	688
Interest receivable	1,968	1,781
Dividends receivable	61	78
Amount to be received on standardized futures contracts	31	26
Total Assets	223,693	190,427
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	113	1,805
Distributions payable	8	7
Investments payable	–	688
Accrued expenses	187	153
Amount to be paid on standardized futures contracts	20	18
Total Liabilities (excluding net assets attributable to holders of redeemable units)	328	2,671
Net assets attributable to holders of redeemable units	223,365	187,756
Net assets attributable to holders of redeemable units per unit (Note 7)	9.937	9.620

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	6,837	5,906
Dividend income	1,043	939
Income from derivatives	281	257
Other income	6	–
Changes in fair value		
Net realized gains (losses) on sale of investments	6,055	2,880
Net realized gains (losses) on foreign currencies	(25)	103
Net realized gains (losses) on foreign exchange contracts	(3,760)	(2,746)
Change in net unrealized appreciation (depreciation) on investments	1,162	5,500
Change in unrealized gains (losses) on foreign currencies	25	(20)
Change in unrealized gains (losses) on foreign exchange contracts	3,434	(2,788)
Total Income (Losses)	15,058	10,031
Expenses		
Management fees (Note 8)	1,483	1,252
Administration fees (Note 8)	211	203
Independent review committee fees	3	4
Filing fees	5	3
Fees paid by the manager (Note 8)	(7)	(5)
Transaction costs on purchase and sale of investments (Note 10)	18	24
Government taxes	256	219
Total Expenses	1,969	1,700
Increase (decrease) in net assets attributable to holders of redeemable units	13,089	8,331
Average number of units	21,228,459	18,758,850
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.617	0.444

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	187,756	162,622
Increase (decrease) in net assets attributable to holders of redeemable units	13,089	8,331
Redeemable unit transactions		
Proceeds from redeemable units issued	29,148	22,498
Reinvested distributions to holders of redeemable units	6,330	5,165
Redemption of redeemable units	(6,597)	(5,669)
Total redeemable unit transactions	28,881	21,994
Distributions to holders of redeemable units		
Net investment income	6,354	5,186
Management fees rebate	7	5
Total distributions to holders of redeemable units	6,361	5,191
Increase (decrease) in net assets attributable to holders of redeemable units	35,609	25,134
Net assets attributable to holders of redeemable units, end of the year	223,365	187,756
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	19,516,849	17,194,922
Redeemable units issued	2,993,082	2,373,922
Redeemable units issued on reinvestments	643,902	541,678
Redeemable units redeemed	(674,686)	(593,673)
Redeemable units outstanding, end of the year	22,479,147	19,516,849

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,089	8,331
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,055)	(2,880)
Net realized (gains) losses on foreign currencies	25	(103)
Net realized (gains) losses on foreign exchange contracts	3,760	2,746
Change in net unrealized (appreciation) depreciation on investments	(1,162)	(5,500)
Change in unrealized (gains) losses on foreign currencies	(25)	20
Change in unrealized (gains) losses on foreign exchange contracts	(3,434)	2,788
Purchases of investments and foreign exchange contracts	(380,175)	(267,128)
Proceeds from sale and maturity of investments and foreign exchange contracts	348,904	247,276
Amount to be received on standardized futures contracts	(5)	66
Amount to be paid on standardized futures contracts	2	12
Margin deposited on futures contracts	149	(216)
Interest receivable	(187)	(382)
Dividends receivable	17	(9)
Accrued expenses	34	39
Net cash from (used in) operating activities	(25,063)	(14,940)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(30)	(23)
Proceeds from issuance of redeemable units	29,141	22,498
Amounts paid on redemption of redeemable units	(6,597)	(5,670)
Net cash from (used in) financing activities	22,514	16,805
Net realized gains (losses) on foreign currencies	(25)	103
Change in unrealized gains (losses) on foreign currencies	25	(20)
Net increase (decrease) in cash	(2,549)	1,865
Cash at the beginning of the year	3,418	1,470
Cash at the end of the year	869	3,418
Included in cash flows from operating activities		
Interest received	6,650	5,524
Dividends received, net of withholding taxes	1,060	930

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

Schedule of Investments as at December 31, 2025

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.0%)							
Canadian T-Bills (1.0%)							
Government of Canada							
2.17%, due January 14, 2026	210,000	208,494	209,838				
2.20%, due February 25, 2026	1,300,000	1,292,395	1,295,710				
2.22%, due April 8, 2026	550,000	546,755	546,771				
2.30%, due July 15, 2026	200,000	196,970	197,572				
		2,244,614	2,249,891				
Canadian Fixed-Income Securities (28.7%)							
Bonds (26.9%)							
Issued and Guaranteed by the Government of Canada (8.9%)							
Government of Canada							
2.25%, due February 1, 2028	6,100,000	6,070,354	6,053,671				
2.75%, due March 1, 2030	3,700,000	3,686,011	3,677,863				
Canada Housing Trust							
4.25%, due December 15, 2028	4,600,000	4,811,652	4,788,600				
2.85%, due December 15, 2030	4,200,000	4,188,086	4,152,683				
CPPIB Capital Inc.							
3.00%, due June 15, 2028	1,100,000	1,104,972	1,105,492				
		19,861,075	19,778,309				
Issued and Guaranteed by a Province (8.1%)							
Hydro-Québec							
3.40%, due September 1, 2029	500,000	512,305	506,527				
Province of Alberta							
3.10%, due June 1, 2050	108,000	85,158	84,121				
4.45%, due December 1, 2054	107,000	105,940	104,355				
Province of New Brunswick							
3.10%, due August 14, 2028	500,000	505,225	503,807				
Province of Newfoundland							
6.50%, due October 17, 2029	1,000,000	1,299,282	1,123,393				
Province of Ontario							
Floating, due February 19, 2026	300,000	300,150	300,780				
Floating, due February 23, 2026	1,320,000	1,323,000	1,326,636				
1.85%, due February 1, 2027	7,570,000	7,416,324	7,521,249				
1.55%, due November 1, 2029	3,000,000	2,721,683	2,846,862				
4.05%, due February 2, 2032	2,350,000	2,460,829	2,443,591				
4.60%, due December 2, 2055	546,000	554,029	547,316				
Province of Quebec							
1.90%, due September 1, 2030	800,000	766,088	758,028				
		18,050,013	18,066,665				
Corporations (9.7%)							
ARC Resources Ltd.							
3.58%, due June 17, 2028	200,000	200,000	201,043				
Bank of Montreal							
4.54%, due December 18, 2028	270,000	270,000	279,659				
Floating, due July 3, 2029	300,000	300,000	312,610				
Brookfield Finance II Inc.							
5.43%, due December 14, 2032	550,000	574,606	589,591				
Canadian Imperial Bank of Commerce							
5.00%, due December 7, 2026	250,000	249,985	255,222				
Floating, due December 10, 2030	808,000	809,633	816,921				
Canadian National Railway Co.							
3.50%, due June 10, 2030	290,000	289,513	290,820				
Canadian Pacific Railway Co.							
3.10%, due December 2, 2051	132,000	125,720	120,577				
Capital Power Corp.							
Floating, due September 9, 2082	400,000	400,000	448,195				
CCL Industries Inc.							
3.86%, due April 13, 2028	400,000	387,188	402,929				
Central 1 Credit Union							
5.88%, due November 10, 2026	320,000	320,000	328,131				
Coast Capital Savings Credit Union							
7.01%, due September 28, 2026	100,000	100,000	102,864				
4.52%, due October 18, 2027	420,000	424,652	427,391				
4.15%, due February 1, 2028	410,000	410,020	414,421				
Floating, due October 28, 2035	220,000	220,000	222,172				
Coastal Gaslink Pipeline							
4.67%, due June 30, 2027	400,000	410,448	410,324				
Dream Summit Industrial LP							
4.17%, due September 18, 2030	400,000	400,000	402,083				
Empire Life Insurance							
Floating, due September 24, 2031	400,000	392,716	397,226				
5.50%, due January 13, 2033	590,000	615,541	612,985				
EPCOR Utilities Inc.							
3.37%, due October 1, 2030	290,000	290,000	288,703				
Fédération des caisses Desjardins							
Floating, due May 15, 2034	360,000	360,000	378,068				
Finning International Inc.							
4.45%, due May 16, 2028	210,000	214,732	215,147				
General Motors Financial of Canada Ltd.							
3.80%, due November 7, 2030	240,000	239,650	238,178				
George Weston Ltd.							
4.19%, due September 5, 2029	100,000	100,000	101,773				
HCN Canadian Holdings-1 LP							
2.95%, due January 15, 2027	500,000	504,770	499,662				
Honda Canada Finance Inc.							
3.87%, due May 22, 2030	130,000	130,000	131,614				
3.54%, due September 23, 2030	140,000	140,000	139,257				
HOOPP Realty Finance Trust							
3.57%, due November 27, 2030	90,000	90,000	89,890				
Husky Midstream LP							
4.10%, due December 2, 2029	119,000	118,761	121,139				
Hyundai Capital Canada Inc.							
3.58%, due November 22, 2027	260,000	260,000	262,178				
iA Financial Corp Inc.							
Floating, due February 25, 2026	250,000	249,218	250,698				
3.07%, due September 24, 2031	170,000	169,694	170,269				
Inter Pipeline Ltd.							
5.76%, due February 17, 2028	200,000	209,408	209,380				
5.71%, due May 29, 2030	290,000	311,634	311,084				
Kruger Packaging Holdings LP							
5.75%, due December 3, 2032	270,000	270,000	269,012				
Manulife Financial Corp.							
Floating, due March 10, 2028	400,000	406,142	417,756				
3.72%, due May 15, 2030	134,000	134,000	135,211				
4.99%, due December 11, 2035	408,000	570,949	561,085				
7.12%, due June 19, 2082	325,000	325,000	338,407				

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

Schedule of Investments as at December 31, 2025 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Financials (0.9%) (continued)				Foreign Fixed Income (54.1%)			
Intact Financial Corp.				Foreign Bonds (54.1%)			
5.25%, Series 11	1,400	30,800	33,460	AA Bond Co. Ltd.			
5.50%, Series 13	6,600	165,000	167,937	7.38%, due July 31, 2050			
Manulife Financial Corp.				280,000	553,245	549,531	
3.80%, Series 19	1,500	31,748	36,435	Aareal Bank AG			
3.90%, Series 15	1,800	41,008	44,640	Floating, due December 12, 2034			
3.90%, Series 17	2,700	60,522	67,095	AbbVie Inc.			
4.35%, Series 9	2,700	65,835	69,066	5.60%, due March 15, 2055			
4.73%, Series 11	2,800	69,838	71,344	AES Corp.			
National Bank of Canada				5.80%, due March 15, 2032			
4.45%, Series 38	2,600	69,030	69,836	Alphabet Inc.			
Power Corporation of Canada				4.70%, due November 15, 2035			
5.35%, Series B	2,100	46,323	51,387	5.45%, due November 15, 2055			
5.60%, Series G	1,575	36,247	39,265	American Express Co.			
5.65%, Series I	2,000	50,000	50,340	Floating, due January 20, 2026			
Power Financial Corp.				Floating, due January 30, 2031			
4.22%, Series T	1,500	34,494	37,560	Amphenol Corp.			
4.50%, Series 23	1,900	35,639	39,140	4.40%, due February 15, 2033			
5.15%, Series V	4,500	96,088	104,175	5.30%, due November 15, 2055			
5.25%, Series E	3,225	70,109	76,078	Anglian Water Osprey Financing PLC			
5.90%, Series F	1,500	36,716	38,370	6.75%, due August 27, 2031			
Sagen MI Canada Inc.				Aptiv PLC			
5.40%, Series 1	1,500	32,179	34,515	3.10%, due December 1, 2051			
Toronto-Dominion Bank				AstraZeneca PLC			
3.90%, Series 1	3,200	73,866	82,688	1.25%, due May 12, 2028			
4.50%, Series 16	5,300	137,684	142,252	AvalonBay Communities Inc.			
4.70%, Series 18	2,100	53,074	55,671	5.00%, due August 1, 2035			
		1,966,576	2,121,324	Banco de Sabadell SA			
				Floating, due February 18, 2026			
				Banco Santander SA			
				Floating, due March 24, 2028			
				Bank of America Corp.			
				Floating, due February 4, 2032			
				Becton Dickinson Euro Finance Sarl			
				1.34%, due August 13, 2041			
				BP Capital Markets America Inc.			
				3.02%, due January 16, 2027			
				BPCE SA			
				Floating, due January 20, 2033			
				Bristol-Myers Squibb Co.			
				5.55%, due February 22, 2054			
				British Telecom PLC			
				3.75%, due January 3, 2035			
				Brown & Brown Inc.			
				5.55%, due June 23, 2035			
				Cellnex Finance Co SA			
				2.00%, due February 15, 2033			
				Charter Communications Operating LLC			
				3.90%, due June 1, 2052			
				Chubb INA Holdings Inc.			
				5.00%, due March 15, 2034			
				Cigna Corp.			
				2.38%, due March 15, 2031			
				Citigroup Inc.			
				3.49%, due October 22, 2034			
				Floating, due March 27, 2036			
				290,000			
				404,568			
				506,818			
				407,488			
Total Preferred Shares		3,721,990	4,089,951				
Total Canadian Fixed-Income Securities		63,382,184	63,952,214				

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

Schedule of Investments as at December 31, 2025 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (54.1%) (continued)							
Coca-Cola Co.				European Investment Bank			
3.75%, due August 15, 2053	100,000	151,773	145,668	2.50%, due May 14, 2032	974,000	1,514,241	1,548,905
Comonwealth Edison Co.				European Union			
4.00%, due March 1, 2049	521,000	557,414	561,373	0.20%, due June 4, 2036	1,203,000	1,352,400	1,427,139
Comcast Corp.				3.75%, due October 12, 2045	830,202	1,328,612	1,324,247
3.75%, due April 1, 2040	408,000	444,358	462,129	3.00%, due March 4, 2053	833,810	1,133,605	1,121,921
2.45%, due August 15, 2052	283,000	236,293	207,430	Exelon Corp.			
Consolidated Edison Co of New York Inc.				5.60%, due March 15, 2053	180,000	247,813	240,694
5.50%, due March 15, 2055	370,000	533,380	496,892	Federal Republic of Germany			
Constellation Energy Corp.				2.20%, due October 10, 2030	2,085,000	3,380,020	3,336,863
5.75%, due March 15, 2054	233,000	321,014	318,952	2.60%, due August 15, 2035	775,000	1,263,091	1,229,944
Consumers Energy Co.				Fiserv Inc.			
4.35%, due April 15, 2049	261,000	299,794	299,388	5.63%, due August 21, 2033	330,000	477,058	468,132
Corebridge Financial Inc.				Florida Power & Light Co.			
5.75%, due January 15, 2034	320,000	468,173	460,359	4.70%, due February 15, 2036	188,000	262,203	256,574
Council of European Development Bank				4.13%, due February 1, 2042	200,000	300,838	239,162
0.25%, due January 19, 2032	177,000	225,912	244,527	5.60%, due February 15, 2066	240,000	333,340	325,603
Crown Castle International Corp.				Global Payments Inc.			
2.90%, due April 1, 2041	130,000	130,458	130,795	4.88%, due November 15, 2030	256,000	361,674	352,240
CubeSmart LP				5.20%, due November 15, 2032	153,000	215,960	210,479
5.13%, due November 1, 2035	158,000	214,943	218,141	Goldman Sachs Group Inc./The			
CVS Health Corp.				Floating, due December 18, 2036	441,000	718,475	710,905
4.78%, due March 25, 2038	300,000	365,166	390,079	Government of Chile			
Deere & Co.				2.55%, due July 27, 2033	400,000	465,231	476,127
5.45%, due January 16, 2035	615,000	866,677	892,941	Government of Kuwait			
Dell International LLC / EMC Corp.				4.65%, due October 9, 2035	469,000	653,476	641,818
6.10%, due July 15, 2027	1,000,000	1,418,749	1,411,033	Government of Saudi Arabia			
Deutsche Bahn Finance GMBH				3.38%, due March 5, 2032	100,000	164,454	161,897
0.63%, due April 15, 2036	100,000	115,613	122,068	Government of the United Kingdom			
Deutsche Bank AG				0.50%, due January 31, 2029	500,000	804,072	839,652
Floating, due June 16, 2026	200,000	313,536	322,505	4.63%, due January 31, 2034	720,000	1,324,012	1,353,124
Deutsche Telekom AG				3.75%, due October 22, 2053	784,537	1,123,566	1,134,698
3.63%, due February 3, 2045	175,000	258,522	259,634	Government of the United States			
Diageo Capital PLC				3.50%, due September 30, 2027	1,535,000	2,136,614	2,108,627
5.38%, due October 5, 2026	900,000	1,250,197	1,247,693	3.63%, due August 31, 2029	2,145,000	2,925,643	2,946,877
Digital Realty Trust LP				4.13%, due October 31, 2031	3,246,900	4,475,881	4,533,350
5.55%, due January 15, 2028	260,000	369,632	366,904	4.13%, due May 31, 2032	4,670,000	6,467,262	6,506,834
Dow Chemical Co.				4.63%, due November 15, 2044	2,500,000	3,507,261	3,376,939
5.65%, due March 15, 2036	270,000	375,525	370,009	0.13%, due February 15, 2052	140,012	108,103	101,971
DSV Finance BV				4.63%, due May 15, 2054	3,837,600	5,135,181	5,098,930
3.13%, due November 6, 2028	390,000	638,325	636,630	HCA Inc.			
3.38%, due November 6, 2032	411,000	619,246	662,610	5.60%, due April 1, 2034	320,000	432,054	459,393
Duke Energy Carolinas LLC				Heathrow Funding Ltd.			
4.85%, due January 15, 2034	541,000	720,085	753,418	Floating, due January 16, 2038	204,000	301,960	325,267
Duke Energy Florida LLC				Hewlett Packard Enterprise Co.			
5.88%, due November 15, 2033	142,000	193,717	210,716	5.00%, due October 15, 2034	171,000	230,383	233,283
DWR Cymru Financing UK PLC				5.60%, due October 15, 2054	90,000	120,040	114,664
6.25%, due September 8, 2037	240,000	448,928	454,195	Hiscox Ltd.			
Électricité de France				Floating, due December 11, 2034	200,000	274,537	295,673
4.75%, due June 17, 2044	200,000	294,819	320,212	Home Depot Inc.			
Eli Lilly & Co.				4.90%, due April 15, 2029	620,000	881,707	876,457
4.15%, due August 14, 2027	810,000	1,127,915	1,119,811	HSBC Holdings PLC			
Eni SpA				Floating, due September 22, 2028	280,000	373,199	371,107
5.95%, due May 15, 2054	384,000	520,790	525,128	IDS Financing PLC			
Ethias Vie				4.00%, due October 1, 2032	427,000	700,634	678,446
4.75%, due May 7, 2035	200,000	315,955	335,734	Indiana Michigan Power Co.			
				4.55%, due March 15, 2046	200,000	234,550	238,091
				Infrastrutture Wireless Italiane SpA			
				3.63%, due October 13, 2032	372,000	604,508	592,354

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Schedule of Investments as at December 31, 2025 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (54.1%) (continued)							
ING Bank NV				New South Wales Treasury Corp.			
4.13%, due October 2, 2026	600,000	991,954	981,058	4.25%, due February 20, 2036	255,000	206,641	213,291
JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group				4.75%, due February 20, 2037	385,800	334,815	332,062
6.25%, due March 1, 2056	140,000	193,208	192,068	New Zealand Government Bond			
JPMorgan Chase & Co.				1.50%, due May 15, 2031	188,000	134,478	131,417
Floating, due February 4, 2032	290,000	338,521	354,985	NextEra Energy Capital Holdings Inc.			
JT International Financial Services BV				4.00%, due May 15, 2056	189,000	308,269	304,064
Floating, due September 4, 2055	233,000	376,391	374,588	4.50%, due May 15, 2056	102,000	166,361	164,098
Kommunalbanken AS				Norddeutsche Landesbank-Girozentrale			
2.63%, due February 12, 2032	385,000	616,368	607,713	Floating, due December 10, 2026	500,000	812,839	817,710
Kraft Foods Group Inc.				Northumbrian Water Finance PLC			
5.00%, due June 4, 2042	90,000	116,385	113,886	5.63%, due April 29, 2033	100,000	172,723	187,323
Kraft Heinz Foods Co.				NTT Finance Corp			
4.38%, due June 1, 2046	110,000	128,543	125,258	5.50%, due July 16, 2035	200,000	273,973	285,199
4.88%, due October 1, 2049	90,000	110,364	106,758	Oncor Electric Delivery Co. LLC			
Linde PLC				3.70%, due May 15, 2050	332,000	332,018	336,901
3.75%, due November 20, 2038	100,000	162,826	158,686	Oracle Corp.			
Lineage Europe Finco BV				4.80%, due September 26, 2032	60,000	79,607	79,696
4.13%, due November 26, 2031	194,000	314,440	308,822	6.25%, due November 9, 2032	90,000	128,853	129,019
Lloyds TSB Group PLC				5.95%, due September 26, 2055	139,000	191,296	169,882
Floating, due August 7, 2026	890,000	1,246,681	1,235,785	6.10%, due September 26, 2065	252,000	348,114	306,464
London Power Network				P3 Group Sarl			
3.84%, due June 11, 2037	339,000	532,684	543,532	3.75%, due April 2, 2033	363,000	589,956	576,706
M&G PLC				Pacific Gas & Electric Co.			
5.56%, due July 20, 2055	200,000	360,627	359,455	5.05%, due October 15, 2032	314,000	436,677	434,186
Floating, due April 20, 2026	100,000	186,724	186,081	6.10%, due October 15, 2055	399,000	555,164	540,657
Magnum Icc Finance BV				Pernod Ricard SA			
3.75%, due November 26, 2034	102,000	166,361	163,292	3.75%, due September 15, 2027	700,000	1,165,318	1,149,988
4.00%, due November 26, 2037	212,000	342,244	336,141	Pfizer Investment Enterprises Pte Ltd.			
Marsh & McLennan Cos Inc.				5.11%, due May 19, 2043	279,000	382,644	370,012
4.85%, due November 15, 2031	331,000	460,259	466,734	5.30%, due May 19, 2053	233,000	306,342	304,720
Mastercard Inc.				Phillips 66 Co.			
2.10%, due December 1, 2027	790,000	1,278,889	1,266,111	4.90%, due October 1, 2046	130,000	143,568	155,616
Merck & Co. Inc.				5.50%, due March 15, 2055	300,000	401,413	382,461
1.88%, due October 15, 2026	700,000	1,120,584	1,125,258	Phillips Edison Grocery Center Operating Partnership I LP			
5.55%, due December 4, 2055	269,000	373,669	365,965	5.75%, due July 15, 2034	140,000	194,594	201,042
Mitsubishi UFJ Financial Group Inc.				Prologis Euro Finance LLC			
Floating, due April 24, 2030	200,000	278,979	283,222	0.50%, due February 16, 2032	415,000	629,983	563,351
Floating, due April 17, 2034	500,000	719,414	715,125	Prudential Financial Inc.			
Mizuho Financial Group Inc.				4.60%, due May 15, 2044	450,000	582,161	553,618
Floating, due July 16, 2030	750,000	969,672	991,463	Public Service Enterprise Group Inc.			
Morgan Stanley				6.13%, due October 15, 2033	418,000	617,052	618,155
Floating, due April 21, 2034	210,000	285,536	297,441	Queensland Treasury Corp			
Floating, due January 18, 2035	854,000	1,154,898	1,222,019	2.00%, due August 22, 2033	349,000	250,912	257,549
Motability Operations Group PLC				Renault SA			
3.88%, due January 24, 2034	455,000	691,350	736,556	3.88%, due September 30, 2030	200,000	329,574	325,354
MPLX LP				Republic of Poland			
4.13%, due March 1, 2027	855,000	1,180,669	1,174,629	4.88%, due October 4, 2033	294,000	394,692	409,799
5.95%, due April 1, 2055	460,000	651,574	610,055	3.88%, due October 22, 2039	80,000	120,771	126,201
National Grid Electricity Distribution West Midlands PLC				Sartorius Finance BV			
5.75%, due April 16, 2032	144,000	272,941	278,139	4.50%, due September 14, 2032	200,000	292,933	337,924
Nationwide Building Society				Severn Trent Utilities Finance PLC			
Floating, due January 13, 2032	356,000	662,583	679,320	5.25%, due April 4, 2036	118,000	211,429	213,465
NatWest Group PLC				SIG Combibloc PurchaseCo Sarl			
Floating, due May 23, 2026	280,000	390,462	394,820	3.75%, due March 19, 2030	200,000	332,099	326,761
				Smurfit Kappa Treasury ULC			
				3.49%, due November 24, 2031	162,000	264,274	261,305

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Schedule of Investments as at December 31, 2025 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (54.1%) (continued)							
Solvay Finance SA				Wells Fargo & Co.			
5.85%, due June 4, 2034	200,000	273,075	286,983	Floating, due July 22, 2032	100,000	166,610	164,929
Southwestern Public Service Co.				Welltower Inc.			
5.30%, due May 15, 2035	813,000	1,124,297	1,141,032	5.13%, due July 1, 2035	630,000	876,101	884,973
Sumitomo Mitsui Financial Group Inc.				Western Alliance Bank			
3.45%, due January 11, 2027	1,180,000	1,618,780	1,612,767	Floating, due May 15, 2026	193,000	271,258	265,919
Sunoco LP				Xcel Energy Inc.			
4.38%, due March 26, 2029	410,000	410,000	405,558	5.60%, due April 15, 2035	205,000	293,113	291,935
Swiss Confederation Government Bond						120,751,029	120,916,325
3.50%, due April 8, 2033	110,000	206,564	235,629				
Swisscom Finance BV							
3.88%, due May 29, 2044	300,000	466,775	460,089		Number of Shares	Average Cost \$	Fair Value \$
Take-Two Interactive Software Inc.							
5.60%, due June 12, 2034	256,000	361,565	366,811	Canadian Equities (14.0%)			
Target Corp.				Communication Services (0.4%)			
4.50%, due September 15, 2034	510,000	686,897	695,476	BCE Inc.	5,950	304,860	194,803
TDC A/S				Quebecor Inc., Class B	12,750	446,133	659,175
4.63%, due October 22, 2033	224,000	367,323	361,275			750,993	853,978
Telenor ASA				Consumer Discretionary (0.8%)			
0.63%, due September 25, 2031	242,000	339,326	338,736	Canadian Tire Ltd., Class A	3,810	619,539	662,711
Texas Instruments Inc.				Restaurant Brands International Inc.	10,780	961,525	1,009,655
5.05%, due May 18, 2063	400,000	520,616	492,379			1,581,064	1,672,366
Toyota Motor Finance Netherlands BV				Consumer Staples (0.3%)			
3.50%, due January 13, 2028	670,000	1,107,924	1,099,404	Alimentation Couche-Tard Inc.	9,390	720,540	703,874
Treasury Corp of Victoria						720,540	703,874
2.25%, due September 15, 2033	317,000	226,032	237,651	Energy (2.1%)			
2.25%, due November 20, 2034	529,000	375,009	380,690	Enbridge Inc.	22,550	1,312,074	1,481,084
2.00%, due September 17, 2035	448,000	296,151	304,712	Pembina Pipeline Corporation	15,280	729,742	798,991
4.75%, due September 15, 2036	254,000	219,520	219,156	TC Energy Corp.	32,990	1,838,114	2,493,384
3.63%, due September 29, 2040	124,000	201,343	196,251			3,879,930	4,773,459
Truist Financial Corp.				Financials (4.4%)			
Floating, due January 26, 2034	645,000	834,042	902,591	Bank of Montreal	7,700	992,486	1,372,525
Union Electric Co.				Brookfield Asset Management Ltd.	4,360	338,436	313,484
5.45%, due March 15, 2053	250,000	338,790	333,894	Canadian Imperial Bank of Commerce	8,662	496,098	1,077,813
US Bancorp				iA Financial Corp Inc.	5,230	429,143	930,051
Floating, due January 27, 2026	930,000	1,262,177	1,254,307	Manulife Financial Corp.	11,480	395,231	572,163
Veolia Environnement SA				Power Corporation of Canada	1,625	40,625	41,161
3.80%, due June 17, 2037	300,000	471,847	472,913	Royal Bank of Canada	9,670	1,130,972	2,262,683
Verallia SA				Scotiabank	11,210	754,312	1,134,788
4.38%, due November 14, 2033	300,000	488,082	480,947	Toronto-Dominion Bank	15,800	1,258,255	2,043,888
Verizon Communications Inc.						5,835,558	9,748,556
5.88%, due November 30, 2055	138,000	192,896	187,820	Health Care (0.3%)			
6.00%, due November 30, 2065	203,000	285,398	276,380	Chartwell Retirement Residences	38,400	640,007	771,840
Via Outlets BV						640,007	771,840
3.50%, due October 29, 2032	362,000	587,840	570,123	Industrials (1.0%)			
Viridium Group Sarl				Canadian Pacific Kansas City	11,820	1,304,600	1,194,411
4.38%, due November 16, 2035	500,000	810,825	785,524	WSP Global Group Inc.	4,405	663,039	1,094,731
Vmed O2 UK Financing I PLC						1,967,639	2,289,142
5.63%, due April 15, 2032	190,000	318,412	309,171				
Volkswagen AG							
Floating, due December 4, 2035	400,000	680,343	670,880				
Volkswagen Bank GmbH							
3.75%, due December 10, 2032	100,000	163,539	160,364				
Volvo Treasury AB							
4.75%, due June 15, 2026	600,000	1,118,584	1,112,615				

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Schedule of Investments as at December 31, 2025 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Materials (2.1%)			
Agnico-Eagle Mines Ltd.	9,120	1,317,853	2,122,771
Alamos Gold Inc., Class A	18,660	852,865	988,980
Wheaton Precious Metals Corp.	9,430	911,176	1,521,625
		3,081,894	4,633,376
Real Estate (0.7%)			
Granite Real Estate Investment Trust	7,950	591,927	649,594
Killam Apartment Real Estate Investment Trust	41,370	742,919	678,468
RioCan Real Estate Investment Trust	15,850	304,658	296,395
		1,639,504	1,624,457
Utilities (1.9%)			
Brookfield Infrastructure-A	20,360	1,127,602	1,268,632
Emera Inc.	24,440	1,300,741	1,653,122
Fortis Inc.	17,690	1,023,829	1,262,358
		3,452,172	4,184,112
Total Canadian Equities		23,549,301	31,255,160
Total Investments (97.8%)		209,927,128*	218,373,590
Unrealized Appreciation on Foreign Exchange Contracts (0.7%)			1,692,642
Margin Deposited on Futures Contracts (0.3%)			588,327
Cash and Other Net Assets (1.2%)			2,710,927
Net Assets Attributable to Holders of Redeemable Units (100%)			223,365,486

*Average cost of Investments as of December 31, 2024 is \$176,362,543.

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

Schedule of Investments as at December 31, 2025 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
January 13, 2026	1.6163	EUR	310,000	500,089	CAD	501,056	501,056	967
January 13, 2026	1.6181	EUR	59,000	95,178	CAD	95,465	95,465	287
January 13, 2026	1.7459	CHF	133,000	230,653	CAD	232,209	232,209	1,556
January 13, 2026	0.8020	NZD	129,000	101,910	CAD	103,460	103,460	1,550
January 13, 2026	1.3969	USD	19,440,000	26,667,117	CAD	27,156,125	27,156,125	489,008
January 13, 2026	1.6262	EUR	10,060,000	16,228,688	CAD	16,360,036	16,360,036	131,348
January 13, 2026	1.6264	EUR	10,060,000	16,228,688	CAD	16,361,306	16,361,306	132,618
January 13, 2026	1.3976	USD	19,450,000	26,680,834	CAD	27,183,145	27,183,145	502,311
January 13, 2026	1.3974	USD	19,440,000	26,667,117	CAD	27,164,488	27,164,488	497,371
January 13, 2026	1.3945	USD	872,000	1,196,179	CAD	1,215,988	1,215,988	19,809
January 13, 2026	1.3910	USD	190,000	260,635	CAD	264,293	264,293	3,658
January 13, 2026	1.3821	USD	412,000	565,167	CAD	569,414	569,414	4,247
January 13, 2026	1.6161	EUR	800,000	1,290,552	CAD	1,292,906	1,292,906	2,354
January 13, 2026	1.3748	USD	624,000	855,982	CAD	857,875	857,875	1,893
January 13, 2026	1.3740	USD	981,000	1,345,702	CAD	1,347,849	1,347,849	2,147
January 13, 2026	1.6175	EUR	98,000	158,093	CAD	158,519	158,519	426
January 13, 2026	1.3748	USD	56,000	76,819	CAD	76,986	76,986	167
January 13, 2026	1.6199	EUR	337,000	543,645	CAD	545,891	545,891	2,246
January 13, 2026	1.6184	EUR	43,000	69,367	CAD	69,591	69,591	224
January 13, 2026	1.3734	USD	140,000	192,047	CAD	192,276	192,276	229
January 13, 2026	1.3767	USD	250,000	342,941	CAD	344,183	344,183	1,242
January 13, 2026	1.6159	EUR	1,569,000	2,531,095	CAD	2,535,280	2,535,280	4,185
January 13, 2026	1.3820	USD	591,000	810,713	CAD	816,775	816,775	6,062
								1,805,905

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
January 13, 2026	1.6112	EUR	501,000	808,208	CAD	807,207	807,207	(1,001)
January 13, 2026	0.9125	AUD	66,000	60,427	CAD	60,224	60,224	(203)
January 13, 2026	0.9137	AUD	2,153,000	1,971,213	CAD	1,967,239	1,967,239	(3,974)
January 13, 2026	1.8478	GBP	3,831,000	7,084,742	CAD	7,078,794	7,078,794	(5,948)
January 13, 2026	0.7179	CAD	153,225	153,225	USD	110,000	150,894	(2,331)
January 13, 2026	0.7153	CAD	1,456,633	1,456,633	USD	1,042,000	1,429,379	(27,254)
January 13, 2026	0.6157	CAD	97,446	97,446	EUR	60,000	96,791	(655)
January 13, 2026	0.6150	CAD	167,475	167,475	EUR	103,000	166,159	(1,316)
January 13, 2026	0.7188	CAD	3,030,238	3,030,238	USD	2,178,000	2,987,705	(42,533)
January 13, 2026	0.6131	CAD	329,450	329,450	EUR	202,000	325,864	(3,586)
January 13, 2026	1.0827	CAD	35,099	35,099	AUD	38,000	34,791	(308)
January 13, 2026	0.7229	CAD	199,196	199,196	USD	144,000	197,534	(1,662)
January 13, 2026	1.8431	GBP	53,000	98,014	CAD	97,686	97,686	(328)
January 13, 2026	0.7236	CAD	87,068	87,068	USD	63,000	86,421	(647)
January 13, 2026	1.6099	EUR	87,000	140,347	CAD	140,057	140,057	(290)
January 13, 2026	0.7258	CAD	206,667	206,667	USD	150,000	205,765	(902)
January 13, 2026	0.6194	CAD	1,139,775	1,139,775	EUR	706,000	1,138,912	(863)
January 13, 2026	0.7273	CAD	362,975	362,975	USD	264,000	362,146	(829)
January 13, 2026	0.6193	CAD	167,933	167,933	EUR	104,000	167,772	(161)
January 13, 2026	1.8352	GBP	201,000	371,713	CAD	368,868	368,868	(2,845)
January 13, 2026	1.8385	GBP	99,000	183,083	CAD	182,013	182,013	(1,070)
January 13, 2026	0.7265	CAD	3,377,850	3,377,850	USD	2,454,000	3,366,312	(11,538)

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

Schedule of Investments as at December 31, 2025 (continued)

Unrealized Depreciation on Foreign Exchange Contracts (continued)

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
January 13, 2026	0.7258	CAD	367,850	367,850	USD	267,000	366,261	(1,589)
January 13, 2026	0.7284	CAD	140,039	140,039	USD	102,000	139,920	(119)
January 13, 2026	0.6186	CAD	72,746	72,746	EUR	45,000	72,594	(152)
January 13, 2026	1.3664	USD	145,000	198,906	CAD	198,126	198,126	(780)
January 13, 2026	1.3700	USD	79,000	108,369	CAD	108,232	108,232	(137)
January 13, 2026	1.6099	EUR	73,000	117,763	CAD	117,521	117,521	(242)
								(113,263)

Unrealized Appreciation on Foreign Exchange Contracts

1,692,642

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Asia (0.0%)						
3 years Australian Government Bonds	Long	5	March 2026	95.79 AUD	480,901	(131)
10 years Australian Government Bonds	Short	4	March 2026	95.21 AUD	(401,167)	(152)
					79,734	(283)
Europe (-0.6%)						
EURO-BUXL 30Y BND	Short	4	March 2026	110.12 EUR	(710,564)	–
Euro-Bund	Long	3	March 2026	127.57 EUR	617,372	–
Euro-BOBL	Short	3	March 2026	116.16 EUR	(562,153)	–
Long-term French government bonds	Short	4	March 2026	120.59 EUR	(778,123)	–
Long Gilt	Short	11	March 2026	91.37 GBP	(1,859,854)	(3,257)
Euro-Schatz	Long	12	March 2026	106.79 EUR	2,067,230	–
					(1,226,092)	(3,257)
United States (2.4%)						
US Ultra Bond	Short	44	March 2026	118.00 USD	(7,126,539)	22,648
Ultra 10-Year US Treasury Note	Short	1	March 2026	115.02 USD	(157,870)	258
US Long Bond	Long	16	March 2026	115.59 USD	2,538,625	(4,803)
US 10-year Treasury Note	Short	29	March 2026	112.44 USD	(4,475,620)	8,085
US 2-year Treasury	Long	25	March 2026	104.39 USD	7,164,595	(2,414)
5yr United States Notes Index	Long	60	March 2026	109.31 USD	9,001,898	(9,650)
					6,945,089	14,124
Total Interest Rate Futures (1.8%)					5,798,731	10,584
Assets Placed in Collateral (98.2%)						577,743
Margin Deposited on Futures Contracts (100%)						588,327

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

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

Investment objectives

The FÉRIQUE Globally Diversified Income Fund seeks to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests primarily in a globally diversified portfolio of fixed-income securities and equity securities. The Fund can also invest in exchange-traded funds (ETFs). The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2025 %	December 31 2024 %
AAA	24.5	27.5
AA	12.0	11.4
A	26.8	21.3
BBB	19.1	22.7
BB	1.2	1.5
B	0.1	–
Total	83.7	84.4

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

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

Fixed-income securities by maturity date	December 31 2025 \$	December 31 2024 \$
Less than one year	15,855,244	6,183,230
From 1 year to 3 years	40,399,263	38,943,851
From 3 years to 5 years	31,061,138	29,844,629
From 5 years to 10 years	60,777,888	50,330,477
More than 10 years	34,819,548	29,504,822
Total	182,913,081	154,807,009

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

As at December 31, 2025 and 2024, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,647,107 (\$2,260,244 as at December 31, 2024).

Price risk

The Fund was exposed to price risk through its investments in securities that fluctuate with market prices. The Fund's benchmark index was modified to simplify its presentation while still reflecting the Fund's asset allocation. Numbers below as of December 31, 2025 reflect those changes.

Benchmark Index

	December 31 2025	December 31 2024
FTSE Canada Short Term Overall Bond Index (30%) – S&P/TSX Composite Dividend Index (10%) – Bloomberg Global Aggregate Index (CA\$ hedged) (60%)		
Impact on net assets and results (\$)	± 11,264,321	± 9,792,499
Percentage of net assets attributable to holders of redeemable units (%)	5.0	5.2

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. The Fund's benchmark index was modified to better reflect the universe of equity securities targeted according to the Fund's investment objective (previously the Dow Jones Canada Select Dividend Index). Numbers below as of December 31, 2024 reflect this change.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2025 %	December 31 2024 %
Canadian Equities	14.0	13.4
Canadian Preferred Shares	1.8	2.0
Canadian Corporate Bonds	9.7	11.9
Foreign Bonds	54.1	52.6
Canadian Federal Bonds	8.9	11.6
Canadian Municipal Bonds	–	0.3
Canadian Provincial Bonds	8.1	5.5
Canadian Asset- and Mortgage-Backed Securities	0.2	–
Cash, Money Market and Other Net Asset Elements	3.2	2.7

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

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	2,249,891	–	2,249,891
Bonds	–	180,415,271	–	180,415,271
Preferred Shares	4,089,951	–	–	4,089,951
Common Shares	31,255,160	–	–	31,255,160
Asset- and Mortgage-Backed Securities	–	363,317	–	363,317
Total investments	35,345,111	183,028,479	–	218,373,590
Derivative Assets	37,970,093	147,866,303	–	185,836,396
Derivative Liabilities	(37,959,509)	(146,173,661)	–	(184,133,170)
Total derivative instruments	10,584	1,692,642	–	1,703,226

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	1,080,492	–	1,080,492
Bonds	–	153,726,517	–	153,726,517
Preferred Shares	3,723,178	–	–	3,723,178
Common Shares	25,117,218	–	–	25,117,218
Total investments	28,840,396	154,807,009	–	183,647,405
Derivative Assets	25,188,144	107,304,411	–	132,492,555
Derivative Liabilities	(25,180,848)	(109,045,677)	–	(134,226,525)
Total derivative instruments	7,296	(1,741,266)	–	(1,733,970)

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	89,158	74,081
Cash	158	146
Subscriptions receivable	38	48
Other assets receivable	4	5
Total Assets	89,358	74,280
Liabilities		
Current liabilities		
Distributions payable	41	28
Redeemed units payable	73	132
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	114	160
Net assets attributable to holders of redeemable units	89,244	74,120
Net assets attributable to holders of redeemable units per unit (Note 7)	10.306	10.128

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	333	493
Income from mutual funds	2,535	1,884
Changes in fair value		
Net realized gains (losses) on sale of investments	252	(80)
Change in net unrealized appreciation (depreciation) on investments	1,260	1,458
Total Income (Losses)	4,380	3,755
Expenses		
Administration fees (Note 8)	34	34
Filing fees	12	9
Fees paid by the manager (Note 8)	(27)	(18)
Government taxes	7	6
Total Expenses	26	31
Increase (decrease) in net assets attributable to holders of redeemable units	4,354	3,724
Average number of units	8,060,013	7,425,122
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.540	0.501

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	74,120	71,099
Increase (decrease) in net assets attributable to holders of redeemable units	4,354	3,724
Redeemable unit transactions		
Proceeds from redeemable units issued	38,062	22,297
Reinvested distributions to holders of redeemable units	2,974	2,100
Redemption of redeemable units	(27,197)	(22,925)
Total redeemable unit transactions	13,839	1,472
Distributions to holders of redeemable units		
Net investment income	2,382	2,060
Net realized gains on sale of investments and foreign currencies	660	97
Management fees rebate	27	18
Total distributions to holders of redeemable units	3,069	2,175
Increase (decrease) in net assets attributable to holders of redeemable units	15,124	3,021
Net assets attributable to holders of redeemable units, end of the year	89,244	74,120
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	7,318,396	7,163,787
Redeemable units issued	3,688,341	2,233,212
Redeemable units issued on reinvestments	288,170	209,384
Redeemable units redeemed	(2,635,180)	(2,287,987)
Redeemable units outstanding, end of the year	8,659,727	7,318,396

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,354	3,724
Adjustments for:		
Net realized (gains) losses on sale of investments	(252)	80
Change in net unrealized (appreciation) depreciation on investments	(1,260)	(1,458)
Non-cash distributions from investments	(2,535)	(1,884)
Purchases of investments	(88,507)	(59,168)
Proceeds from sale and maturity of investments	77,477	59,291
Other assets receivable	1	(5)
Accrued expenses	–	(3)
Net cash from (used in) operating activities	(10,722)	577
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(82)	(65)
Proceeds from issuance of redeemable units	38,072	22,298
Amounts paid on redemption of redeemable units	(27,256)	(22,807)
Net cash from (used in) financing activities	10,734	(574)
Net increase (decrease) in cash	12	3
Cash at the beginning of the year	146	143
Cash at the end of the year	158	146
Included in cash flows from operating activities		
Interest received	333	493

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

Schedule of Investments as at December 31, 2025

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (8.9%)				Mutual Funds (91.0%)			
Canadian T-Bills (1.5%)				FÉRIQUE American Equity Fund			
Government of Canada				FÉRIQUE Canadian Bond Fund			
2.17%, due January 28, 2026				FÉRIQUE Canadian Dividend Equity Fund			
	1,385,000	1,378,453	1,382,782	FÉRIQUE Canadian Equity Fund			
		1,378,453	1,382,782	FÉRIQUE Global Sustainable Development Bond Fund			
Provincial T-Bills (7.4%)				FÉRIQUE Global Sustainable Development Equity Fund			
Province of Quebec				FÉRIQUE Globally Diversified Income Fund			
2.27%, due February 20, 2026				FÉRIQUE International Equity Fund			
2.36%, due March 13, 2026				FÉRIQUE World Dividend Equity Fund			
2.36%, due March 20, 2026							
Province of Alberta							
2.27%, due January 12, 2026							
Province of Ontario							
2.27%, due January 21, 2026							
2.27%, due February 25, 2026							
		6,602,505	6,611,268				
Total Money Market							
	7,980,958	7,994,050					
				Total Investments (99.9%)			
				81,772,644			
				81,163,794			
				Cash and Other Net Assets (0.1%)			
				85,925			
				Net Assets Attributable to Holders of Redeemable Units (100%)			
				89,243,769			

*Average cost of Investments as of December 31, 2024 is \$75,936,423.

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

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

Investment objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide an investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk (*)

As at December 31, 2025 and 2024, the Fund was directly invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2025 %	December 31 2024 %
Fixed-income securities by credit ratings		
R-1 (High)	4.7	11.1
R1 (Medium)	4.2	–
R-1 (Low)	–	3.2
Total	8.9	14.3

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

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

	December 31 2025 \$	December 31 2024 \$
Fixed-income securities by maturity date		
Less than one year	7,994,050	10,606,398
Total	7,994,050	10,606,398

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

As at December 31, 2025 and 2024, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$2,887 (\$6,391 as at December 31, 2024).

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91 day T-Bill Index (15%) – FTSE Canada Universe Bond Index (50%) – Bloomberg Global Aggregate Index (CA\$ hedged) (20%) – S&P/TSX Composite Index (10%) – MSCI World ex-Canada Index (CA\$) (5%) until June 30, 2025.

FTSE Canada 91 day T-Bill Index (5%) – FTSE Canada Universe Bond Index (71.5%) – Bloomberg Global Aggregate Index (CA\$ hedged) (20%) – S&P/TSX Composite Index (8.5%) – MSCI World ex-Canada Index (CA\$) (7.5%) as of July 1, 2025.

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 3,846,406	± 3,095,476
Percentage of net assets attributable to holders of redeemable units (%)	4.3	4.2

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
U.S. Equities	4.0	3.3
Canadian Equities	7.6	9.4
International Equities	3.5	2.5
Preferred Shares	0.1	0.1
Bonds	70.2	66.6
Asset- and Mortgage-Backed Securities	3.0	1.0
Cash, Money Market and Other Net Asset Elements	11.6	17.1

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

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

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

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	7,994,050	–	7,994,050
Mutual Funds ¹	–	81,163,794	–	81,163,794
Total investments	–	89,157,844	–	89,157,844

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,606,398	–	10,606,398
Mutual Funds ¹	–	63,474,330	–	63,474,330
Total investments	–	74,080,728	–	74,080,728

During the year ended December 31, 2025, the Manager reassessed the classification of investments in mutual funds that were previously categorized within Level 1. As at December 31, 2024, those holdings were transferred to Level 2 because their net asset values are not quoted in active markets but are obtained from the managers of those funds and therefore are based on observable inputs other than quoted prices in active markets. This change reflects the Manager's judgment about the nature and availability of pricing inputs at the reporting date and is consistent with IFRS 13's classification principles.

No other transfers between Levels 1, 2 or 3 occurred during the years ended December 31, 2025 and 2024.

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

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	227,626	213,624
Cash	241	277
Subscriptions receivable	88	24
Interest receivable	5	–
Other assets receivable	50	4
Total Assets	228,010	213,929
Liabilities		
Current liabilities		
Distributions payable	161	54
Redeemed units payable	83	36
Accrued expenses	1	10
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	245	100
Net assets attributable to holders of redeemable units	227,765	213,829
Net assets attributable to holders of redeemable units per unit (Note 7)	13.387	13.170

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Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	552	874
Income from mutual funds	7,930	7,165
Other income	50	4
Changes in fair value		
Net realized gains (losses) on sale of investments	6,027	2,278
Change in net unrealized appreciation (depreciation) on investments	1,587	4,389
Total Income (Losses)	16,146	14,710
Expenses		
Management fees (Note 8)	33	44
Administration fees (Note 8)	49	53
Filing fees	19	21
Fees paid by the manager (Note 8)	(29)	(23)
Government taxes	15	17
Total Expenses	87	112
Increase (decrease) in net assets attributable to holders of redeemable units	16,059	14,598
Average number of units	16,145,803	16,113,679
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.995	0.906

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	213,829	209,676
Increase (decrease) in net assets attributable to holders of redeemable units	16,059	14,598
Redeemable unit transactions		
Proceeds from redeemable units issued	41,587	35,718
Reinvested distributions to holders of redeemable units	12,517	8,118
Redemption of redeemable units	(43,483)	(46,066)
Total redeemable unit transactions	10,621	(2,230)
Distributions to holders of redeemable units		
Net investment income	5,674	5,376
Net realized gains on sale of investments and foreign currencies	7,041	2,816
Management fees rebate	29	23
Total distributions to holders of redeemable units	12,744	8,215
Increase (decrease) in net assets attributable to holders of redeemable units	13,936	4,153
Net assets attributable to holders of redeemable units, end of the year	227,765	213,829
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	16,236,313	16,413,834
Redeemable units issued	3,067,659	2,736,616
Redeemable units issued on reinvestments	931,218	619,687
Redeemable units redeemed	(3,221,146)	(3,533,824)
Redeemable units outstanding, end of the year	17,014,044	16,236,313

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,059	14,598
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,027)	(2,278)
Change in net unrealized (appreciation) depreciation on investments	(1,587)	(4,389)
Non-cash distributions from investments	(7,930)	(7,165)
Purchases of investments	(129,422)	(102,637)
Proceeds from sale and maturity of investments	130,964	112,348
Interest receivable	(5)	–
Other assets receivable	(46)	(4)
Accrued expenses	(9)	–
Net cash from (used in) operating activities	1,997	10,473
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(120)	(88)
Proceeds from issuance of redeemable units	41,523	35,817
Amounts paid on redemption of redeemable units	(43,436)	(46,226)
Net cash from (used in) financing activities	(2,033)	(10,497)
Net increase (decrease) in cash	(36)	(24)
Cash at the beginning of the year	277	301
Cash at the end of the year	241	277
Included in cash flows from operating activities		
Interest received	547	874

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

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

Investment objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk (*)

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2025 %	December 31 2024 %
Fixed-income securities by credit ratings		
R-1 (High)	3.8	9.6
R-1 (Middle)	1.1	–
R-1 (Low)	0.9	–
Total	5.8	9.6

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

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

	December 31 2025 \$	December 31 2024 \$
Fixed-income securities by maturity date		
Less than one year	13,128,776	20,631,035
Total	13,128,776	20,631,035

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

As at December 31, 2025 and 2024, if prevailing interest rates had increased or decreased by 0.25% (25 bps), with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,442 (\$8,790 as at December 31, 2024).

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada 91 day T-Bill Index (10%) – FTSE Canada Universe Bond Index (45%) – Bloomberg Global Aggregate Index (CA\$ hedged) (15%) – S&P/TSX Composite Index (20%) – MSCI World ex-Canada Index (CA\$) (10%) until June 30, 2025.

FTSE Canada 91 day T-Bill Index (2.5%) – FTSE Canada Universe Bond Index (60.5%) – Bloomberg Global Aggregate Index (CA\$ hedged) (7%) – S&P/TSX Composite Index (15%) – MSCI World ex-Canada Index (CA\$) (15%) as of July 1, 2025.

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 9,721,010	± 8,985,627
Percentage of net assets attributable to holders of redeemable units (%)	4.3	4.2

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
U.S. Equities	8.9	5.9
Canadian Equities	15.2	19.5
International Equities	7.1	4.8
Preferred Shares	0.1	0.1
Bonds	58.6	56.3
Asset- and Mortgage-Backed Securities	2.6	1.0
Cash, Money Market and Other Net Asset Elements	7.5	12.4

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

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

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

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	11,357,924	–	11,357,924
Bonds	–	1,320,870	–	1,320,870
Asset- and Mortgage-Backed Securities	–	449,982	–	449,982
Mutual Funds ¹	–	214,497,470	–	214,497,470
Total investments	–	227,626,246	–	227,626,246

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	20,631,035	–	20,631,035
Mutual Funds ¹	–	192,993,301	–	192,993,301
Total investments	–	213,624,336	–	213,624,336

During the year ended December 31, 2025, the Manager reassessed the classification of investments in mutual funds that were previously categorized within Level 1. As at December 31, 2024, those holdings were transferred to Level 2 because their net asset values are not quoted in active markets but are obtained from the managers of those funds and therefore are based on observable inputs other than quoted prices in active markets. This change reflects the Manager's judgment about the nature and availability of pricing inputs at the reporting date and is consistent with IFRS 13's classification principles.

No other transfers between Levels 1, 2 or 3 occurred during the years ended December 31, 2025 and 2024.

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

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	1,626,902	1,437,229
Cash	1,053	434
Subscriptions receivable	909	759
Dividends receivable	1,320	–
Other assets receivable	648	321
Total Assets	1,630,832	1,438,743
Liabilities		
Current liabilities		
Distributions payable	1,180	845
Redeemed units payable	200	596
Accrued expenses	166	65
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,546	1,506
Net assets attributable to holders of redeemable units	1,629,286	1,437,237
Net assets attributable to holders of redeemable units per unit (Note 7)	75.868	71.258

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	572	550
Dividend income	1,621	–
Income from mutual funds	58,641	65,540
Other income	648	321
Changes in fair value		
Net realized gains (losses) on sale of investments	51,375	33,991
Change in net unrealized appreciation (depreciation) on investments	64,149	61,715
Total Income (Losses)	177,006	162,117
Expenses		
Management fees (Note 8)	1,321	947
Administration fees (Note 8)	123	160
Independent review committee fees	2	2
Filing fees	99	60
Fees paid by the manager (Note 8)	(94)	(55)
Transaction costs on purchase and sale of investments (Note 10)	52	–
Government taxes	231	173
Total Expenses	1,734	1,287
Increase (decrease) in net assets attributable to holders of redeemable units	175,272	160,830
Average number of units	20,362,979	19,204,069
Increase (decrease) in net assets attributable to holders of redeemable units per unit	8.607	8.375

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	1,437,237	1,271,889
Increase (decrease) in net assets attributable to holders of redeemable units	175,272	160,830
Redeemable unit transactions		
Proceeds from redeemable units issued	204,087	169,960
Reinvested distributions to holders of redeemable units	80,921	73,757
Redemption of redeemable units	(185,834)	(164,376)
Total redeemable unit transactions	99,174	79,341
Distributions to holders of redeemable units		
Net investment income	28,553	26,567
Net realized gains on sale of investments and foreign currencies	53,750	48,201
Management fees rebate	94	55
Total distributions to holders of redeemable units	82,397	74,823
Increase (decrease) in net assets attributable to holders of redeemable units	192,049	165,348
Net assets attributable to holders of redeemable units, end of the year	1,629,286	1,437,237
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	20,169,599	19,056,682
Redeemable units issued	2,727,475	2,408,861
Redeemable units issued on reinvestments	1,071,015	1,036,354
Redeemable units redeemed	(2,492,717)	(2,332,298)
Redeemable units outstanding, end of the year	21,475,372	20,169,599

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	175,272	160,830
Adjustments for:		
Net realized (gains) losses on sale of investments	(51,375)	(33,991)
Change in net unrealized (appreciation) depreciation on investments	(64,149)	(61,715)
Non-cash distributions from investments	(58,641)	(65,540)
Purchases of investments	(441,038)	(182,503)
Proceeds from sale and maturity of investments	425,530	178,828
Dividends receivable	(1,320)	–
Other assets receivable	(327)	(321)
Accrued expenses	101	21
Net cash from (used in) operating activities	(15,947)	(4,391)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,141)	(352)
Proceeds from issuance of redeemable units	203,937	169,648
Amounts paid on redemption of redeemable units	(186,230)	(164,888)
Net cash from (used in) financing activities	16,566	4,408
Net increase (decrease) in cash	619	17
Cash at the beginning of the year	434	417
Cash at the end of the year	1,053	434
Included in cash flows from operating activities		
Interest received	572	550
Dividends received, net of withholding taxes	301	–

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

Schedule of Investments as at December 31, 2025

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (1.9%)				Mutual Funds (89.2%)			
Canadian T-Bills (0.3%)				FÉRIQUE American Equity Fund			
Government of Canada				FÉRIQUE Canadian Bond Fund			
2.17%, due January 28, 2026				FÉRIQUE Canadian Dividend Equity Fund			
	5,565,000	5,544,923	5,556,090	FÉRIQUE Canadian Equity Fund			
		5,544,923	5,556,090	FÉRIQUE Global Innovation Equity Fund			
Provincial T-Bills (1.6%)				FÉRIQUE Global Sustainable Development Bond Fund			
Province of Alberta				FÉRIQUE Global Sustainable Development Equity Fund			
2.27%, due January 12, 2026				FÉRIQUE Globally Diversified Income Fund			
	660,000	657,908	659,549	FÉRIQUE International Equity Fund			
Province of Ontario				NEI Northwest Emerging Markets Fund, Series I			
2.27%, due January 21, 2026				RBC Emerging Markets Dividend Fund, Series O			
2.27%, due February 25, 2026				Templeton Emerging Markets Fund, Series O			
Province of Quebec							
2.27%, due February 20, 2026							
2.36%, due March 13, 2026							
2.36%, due March 20, 2026							
		25,050,561	25,082,902				
Total Money Market							
		30,595,484	30,638,992				
				1,207,284,719			
				1,452,383,624			
				Exchange Traded Funds (8.8%)			
				Vanguard Global Aggregate Bond Index			
				6,913,952			
				146,299,981			
				143,879,341			
				146,299,981			
				143,879,341			
				Total Investments (99.9%)			
				1,384,180,184*			
				1,626,901,957			
				Cash and Other Net Assets (0.1%)			
				2,383,818			
				Net Assets Attributable to Holders of Redeemable Units (100%)			
				1,629,285,775			

*Average cost of Investments as of December 31, 2024 is \$1,258,656,048.

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

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

Investment objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada Universe Bond Index (30%) – Bloomberg Global Aggregate Index (CA\$ hedged) (10%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (15%) – MSCI EAFE Index (CA\$) (12.5%) – MSCI Emerging Markets Index (CA\$) (7.5%) until June 30, 2025.

FTSE Canada Universe Bond Index (30%) – Bloomberg Global Aggregate Index (CA\$ hedged) (10%) – S&P/TSX Composite Index (18%) – MSCI All Country World ex-Canada Index (CA\$) (42%) as of July 1, 2025.

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 82,295,224	± 73,028,133
Percentage of net assets attributable to holders of redeemable units (%)	5.1	5.1

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
U.S. Equities	23.0	17.7
Canadian Equities	19.8	24.6
International Equities	17.9	19.1
Preferred Shares	0.1	0.1
Bonds	34.9	34.0
Asset- and Mortgage-Backed Securities	0.6	0.7
Cash, Money Market and Other		
Net Asset Elements	3.7	3.8

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	30,638,992	–	30,638,992
Mutual Funds ¹	–	1,452,383,624	–	1,452,383,624
Exchange-Traded Funds	143,879,341	–	–	143,879,341
Total investments	143,879,341	1,483,022,616	–	1,626,901,957

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	15,143,417	–	15,143,417
Mutual Funds ¹	–	1,422,085,503	–	1,422,085,503
Total investments	–	1,437,228,920	–	1,437,228,920

During the year ended December 31, 2025, the Manager reassessed the classification of investments in mutual funds that were previously categorized within Level 1. As at December 31, 2024, those holdings were transferred to Level 2 because their net asset values are not quoted in active markets but are obtained from the managers of those funds and therefore are based on observable inputs other than quoted prices in active markets. This change reflects the Manager's judgment about the nature and availability of pricing inputs at the reporting date and is consistent with IFRS 13's classification principles.

No other transfers between Levels 1, 2 or 3 occurred during the years ended December 31, 2025 and 2024.

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

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

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

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	874,066	750,904
Cash	430	236
Subscriptions receivable	1,085	433
Interest receivable	4	–
Dividends receivable	628	–
Other assets receivable	302	73
Total Assets	876,515	751,646
Liabilities		
Current liabilities		
Distributions payable	102	304
Redeemed units payable	233	283
Accrued expenses	141	64
Total Liabilities (excluding net assets attributable to holders of redeemable units)	476	651
Net assets attributable to holders of redeemable units	876,039	750,995
Net assets attributable to holders of redeemable units per unit (Note 7)	15.149	13.765

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	358	560
Dividend income	771	–
Income from mutual funds	31,551	44,690
Other income	302	73
Changes in fair value		
Net realized gains (losses) on sale of investments	7,688	9,706
Change in net unrealized appreciation (depreciation) on investments	60,688	40,221
Total Income (Losses)	101,358	95,250
Expenses		
Management fees (Note 8)	733	452
Administration fees (Note 8)	104	131
Independent review committee fees	1	1
Filing fees	70	42
Fees paid by the manager (Note 8)	(43)	(25)
Transaction costs on purchase and sale of investments (Note 10)	25	–
Government taxes	137	93
Total Expenses	1,027	694
Increase (decrease) in net assets attributable to holders of redeemable units	100,331	94,556
Average number of units	55,865,975	50,859,866
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.796	1.859

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	750,995	627,674
Increase (decrease) in net assets attributable to holders of redeemable units	100,331	94,556
Redeemable unit transactions		
Proceeds from redeemable units issued	134,963	127,382
Reinvested distributions to holders of redeemable units	22,598	42,887
Redemption of redeemable units	(110,092)	(98,280)
Total redeemable unit transactions	47,469	71,989
Distributions to holders of redeemable units		
Net investment income	11,186	9,747
Net realized gains on sale of investments and foreign currencies	11,527	33,452
Management fees rebate	43	25
Total distributions to holders of redeemable units	22,756	43,224
Increase (decrease) in net assets attributable to holders of redeemable units	125,044	123,321
Net assets attributable to holders of redeemable units, end of the year	876,039	750,995
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	54,557,639	49,280,683
Redeemable units issued	9,338,623	9,310,798
Redeemable units issued on reinvestments	1,511,011	3,114,489
Redeemable units redeemed	(7,578,800)	(7,148,331)
Redeemable units outstanding, end of the year	57,828,473	54,557,639

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	100,331	94,556
Adjustments for:		
Net realized (gains) losses on sale of investments	(7,688)	(9,706)
Change in net unrealized (appreciation) depreciation on investments	(60,688)	(40,221)
Non-cash distributions from investments	(31,551)	(44,690)
Purchases of investments	(276,048)	(188,944)
Proceeds from sale and maturity of investments	252,813	159,796
Interest receivable	(4)	–
Dividends receivable	(628)	–
Other assets receivable	(229)	(73)
Accrued expenses	77	6
Net cash from (used in) operating activities	(23,615)	(29,276)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(360)	(48)
Proceeds from issuance of redeemable units	134,311	127,468
Amounts paid on redemption of redeemable units	(110,142)	(98,174)
Net cash from (used in) financing activities	23,809	29,246
Net increase (decrease) in cash	194	(30)
Cash at the beginning of the year	236	266
Cash at the end of the year	430	236
Included in cash flows from operating activities		
Interest received	354	560
Dividends received, net of withholding taxes	143	–

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

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

Investment objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada Universe Bond Index (25%) – Bloomberg Global Aggregate Index (CA\$ hedged) (5%) – S&P/TSX Composite Index (20%) – S&P 500 Index (CA\$) (20%) – MSCI EAFE Index (CA\$) (20%) – MSCI Emerging Markets Index (CA\$) (10%) until June 30, 2025.

FTSE Canada Universe Bond Index (21%) – Bloomberg Global Aggregate Index (CA\$ hedged) (9%) – S&P/TSX Composite Index (21%) – MSCI All Country World ex-Canada Index (CA\$) (49%) as of July 1, 2025.

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 47,481,341	± 41,712,491
Percentage of net assets attributable to holders of redeemable units (%)	5.4	5.6

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
U.S. Equities	27.8	20.3
Canadian Equities	22.9	20.8
International Equities	20.0	29.9
Preferred Shares	0.1	–
Bonds	25.9	25.0
Asset- and Mortgage- Backed Securities	0.5	0.6
Cash, Money Market and Other Net Asset Elements	2.8	3.4

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,806,773	–	10,806,773
Bonds	–	930,626	–	930,626
Asset- and Mortgage- Backed Securities	–	299,988	–	299,988
Mutual Funds ¹	–	793,579,787	–	793,579,787
Exchange-Traded Funds	68,448,418	–	–	68,448,418
Total investments	68,448,418	805,617,174	–	874,065,592

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,839,232	–	10,839,232
Mutual Funds ¹	–	740,064,945	–	740,064,945
Total investments	–	750,904,177	–	750,904,177

During the year ended December 31, 2025, the Manager reassessed the classification of investments in mutual funds that were previously categorized within Level 1. As at December 31, 2024, those holdings were transferred to Level 2 because their net asset values are not quoted in active markets but are obtained from the managers of those funds and therefore are based on observable inputs other than quoted prices in active markets. This change reflects the Manager's judgment about the nature and availability of pricing inputs at the reporting date and is consistent with IFRS 13's classification principles.

No other transfers between Levels 1, 2 or 3 occurred during the years ended December 31, 2025 and 2024.

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

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

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

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	540,161	434,683
Cash	250	175
Subscriptions receivable	486	507
Dividends receivable	363	–
Other assets receivable	156	–
Total Assets	541,416	435,365
Liabilities		
Current liabilities		
Distributions payable	163	292
Redeemed units payable	11	657
Accrued expenses	75	63
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	249	1,012
Net assets attributable to holders of redeemable units	541,167	434,353
Net assets attributable to holders of redeemable units per unit (Note 7)	14.701	13.006

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	268	375
Dividend income	446	–
Income from mutual funds	20,836	25,910
Other income	156	38
Changes in fair value		
Net realized gains (losses) on sale of investments	8,032	3,544
Change in net unrealized appreciation (depreciation) on investments	45,082	28,489
Total Income (Losses)	74,820	58,356
Expenses		
Management fees (Note 8)	525	410
Administration fees (Note 8)	91	113
Independent review committee fees	1	1
Filing fees	52	25
Fees paid by the manager (Note 8)	(38)	(19)
Transaction costs on purchase and sale of investments (Note 10)	14	–
Government taxes	101	82
Total Expenses	746	612
Increase (decrease) in net assets attributable to holders of redeemable units	74,074	57,744
Average number of units	34,926,465	29,729,950
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.121	1.942

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	434,353	323,458
Increase (decrease) in net assets attributable to holders of redeemable units	74,074	57,744
Redeemable unit transactions		
Proceeds from redeemable units issued	119,711	102,886
Reinvested distributions to holders of redeemable units	14,316	23,188
Redemption of redeemable units	(86,773)	(49,418)
Total redeemable unit transactions	47,254	76,656
Distributions to holders of redeemable units		
Net investment income	4,832	4,605
Net realized gains on sale of investments and foreign currencies	9,644	18,881
Management fees rebate	38	19
Total distributions to holders of redeemable units	14,514	23,505
Increase (decrease) in net assets attributable to holders of redeemable units	106,814	110,895
Net assets attributable to holders of redeemable units, end of the year	541,167	434,353
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	33,395,528	27,449,102
Redeemable units issued	8,631,582	8,005,254
Redeemable units issued on reinvestments	984,009	1,783,352
Redeemable units redeemed	(6,199,726)	(3,842,180)
Redeemable units outstanding, end of the year	36,811,393	33,395,528

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	74,074	57,744
Adjustments for:		
Net realized (gains) losses on sale of investments	(8,032)	(3,544)
Change in net unrealized (appreciation) depreciation on investments	(45,082)	(28,489)
Non-cash distributions from investments	(20,836)	(25,910)
Purchases of investments	(205,143)	(154,018)
Proceeds from sale and maturity of investments	173,615	100,190
Dividends receivable	(363)	–
Other assets receivable	(156)	–
Accrued expenses	12	25
Net cash from (used in) operating activities	(31,911)	(54,002)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(327)	(50)
Proceeds from issuance of redeemable units	119,732	103,047
Amounts paid on redemption of redeemable units	(87,419)	(48,963)
Net cash from (used in) financing activities	31,986	54,034
Net increase (decrease) in cash	75	32
Cash at the beginning of the year	175	143
Cash at the end of the year	250	175
Included in cash flows from operating activities		
Interest received	268	375
Dividends received, net of withholding taxes	83	–

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

Schedule of Investments as at December 31, 2025

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.4%)			
Canadian T-Bills (0.3%)			
Government of Canada			
2.17%, due January 28, 2026	1,720,000	1,712,844	1,717,246
		1,712,844	1,717,246
Provincial T-Bills (1.1%)			
Province of Quebec			
2.27%, due February 20, 2026	1,760,000	1,751,317	1,754,539
2.36%, due March 13, 2026	2,640,000	2,626,781	2,627,917
2.36%, due March 20, 2026	625,000	621,963	621,859
Province of Ontario			
2.27%, due January 21, 2026	755,000	751,233	754,064
2.27%, due February 25, 2026	210,000	208,870	209,283
		5,960,164	5,967,662
Total Money Market		7,673,008	7,684,908

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (91.1%)			
FÉRIQUE American Equity Fund	4,456,780	100,394,788	117,935,304
FÉRIQUE Canadian Bond Fund	443,366	16,446,452	16,087,988
FÉRIQUE Canadian Equity Fund	1,281,518	108,128,277	148,286,971
FÉRIQUE Global Innovation Equity Fund	5,073,980	47,016,000	61,105,942
FÉRIQUE Global Sustainable Development Bond Fund	1,092,989	10,192,468	9,778,974
FÉRIQUE Global Sustainable Development Equity Fund	3,122,483	33,494,479	38,734,401
FÉRIQUE Globally Diversified Income Fund	755,245	7,450,205	7,504,867
FÉRIQUE International Equity Fund	4,079,824	56,612,323	60,968,893
NEI Northwest Emerging Markets Fund, Series I	577,817	8,101,987	10,475,125
RBC Emerging Markets Dividend Fund, Series O	604,126	8,114,081	11,069,704
Templeton Emerging Markets Fund, Series O	304,930	7,264,518	10,993,046
		403,215,578	492,941,215

Exchange Traded Funds (7.3%)

Canada (7.3%)

Vanguard Global Aggregate Bond Index	1,899,801	40,199,997	39,534,859
		40,199,997	39,534,859

Total Investments (99.8%)

451,088,583* 540,160,982

Cash and Other Net Assets (0.2%)

1,005,598

Net Assets Attributable to Holders of Redeemable Units (100%)

541,166,580

*Average cost of Investments as of December 31, 2024 is \$390,693,044.

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

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

Investment objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

FTSE Canada Universe Bond Index (12.5%) – Bloomberg Global Aggregate Index (CA\$ hedged) (2.5%) – S&P/TSX Composite Index (25%) – S&P 500 Index (CA\$) (22.5%) – MSCI EAFE Index (CA\$) (22.5%) – MSCI Emerging Markets Index (CA\$) (15%) until June 30, 2025.

FTSE Canada Universe Bond Index (10.5%) – Bloomberg Global Aggregate Index (CA\$ hedged) (4.5%) – S&P/TSX Composite Index (25.5%) – MSCI All Country World ex-Canada Index (CA\$) (59.5%) as of July 1, 2025.

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 29,423,227	± 24,256,384
Percentage of net assets attributable to holders of redeemable units (%)	5.4	5.6

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

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2025 %	December 31 2024 %
U.S. Equities	33.5	21.3
Canadian Equities	27.7	25.2
International Equities	23.0	37.2
Bonds	13.0	12.5
Asset- and Mortgage-Backed Securities	0.1	0.3
Cash, Money Market and Other Net Asset Elements	2.7	3.5

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	7,684,908	–	7,684,908
Mutual Funds ¹	–	492,941,215	–	492,941,215
Exchange-Traded Funds	39,534,859	–	–	39,534,859
Total investments	39,534,859	500,626,123	–	540,160,982

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	8,693,581	–	8,693,581
Mutual Funds ¹	–	425,989,710	–	425,989,710
Total investments	–	434,683,291	–	434,683,291

During the year ended December 31, 2025, the Manager reassessed the classification of investments in mutual funds that were previously categorized within Level 1. As at December 31, 2024, those holdings were transferred to Level 2 because their net asset values are not quoted in active markets but are obtained from the managers of those funds and therefore are based on observable inputs other than quoted prices in active markets. This change reflects the Manager's judgment about the nature and availability of pricing inputs at the reporting date and is consistent with IFRS 13's classification principles.

No other transfers between Levels 1, 2 or 3 occurred during the years ended December 31, 2025 and 2024.

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

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

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

Statements of Financial Position

As at December 31	2025
(in thousands of dollars, except per unit amounts)	\$
Assets	
Current assets	
Investments	63,135
Cash	764
Subscriptions receivable	842
Total Assets	64,741
Liabilities	
Current liabilities	
Distributions payable	2
Accrued expenses	9
Total Liabilities	11
(excluding net assets attributable to holders of redeemable units)	
Net assets attributable to holders of redeemable units	64,730
Net assets attributable to holders of redeemable units per unit (Note 7)	10.757

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Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Period ended December 31	2025
(in thousands of dollars)	(188 days) \$
Income	
Interest income for distribution purposes	3
Income from mutual funds	2,489
Changes in fair value	
Net realized gains (losses) on sale of investments	135
Change in net unrealized appreciation (depreciation) on investments	129
Total Income (Losses)	2,756
Expenses	
Administration fees (Note 8)	23
Filing fees	2
Government taxes	5
Total Expenses	30
Increase (decrease) in net assets attributable to holders of redeemable units	2,726
Average number of units	3,063,592
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.890

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

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

Period ended December 31	2025 (188 days)
(in thousands of dollars)	\$
Net assets attributable to holders of redeemable units, beginning of the period	–
Increase (decrease) in net assets attributable to holders of redeemable units	2,726
Redeemable unit transactions	
Proceeds from redeemable units issued	63,772
Reinvested distributions to holders of redeemable units	2,600
Redemption of redeemable units	(1,766)
Total redeemable unit transactions	64,606
Distributions to holders of redeemable units	
Net investment income	257
Net realized gains on sale of investments and foreign currencies	2,345
Total distributions to holders of redeemable units	2,602
Increase (decrease) in net assets attributable to holders of redeemable units	64,730
Net assets attributable to holders of redeemable units, end of the period	64,730
Redeemable unit transactions (in number of units)	
Redeemable units outstanding, beginning of the period	–
Redeemable units issued	5,937,287
Redeemable units issued on reinvestments	241,664
Redeemable units redeemed	(161,345)
Redeemable units outstanding, end of the period	6,017,606

Statements of Cash Flows

Period ended December 31	2025 (188 days)
(in thousands of dollars)	\$
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	2,726
Adjustments for:	
Net realized (gains) losses on sale of investments	(135)
Change in net unrealized (appreciation) depreciation on investments	(129)
Non-cash distributions from investments	(2,489)
Purchases of investments	(60,382)
Accrued expenses	9
Net cash from (used in) operating activities	(60,400)
Cash flows from financing activities	
Proceeds from issuance of redeemable units	62,930
Amounts paid on redemption of redeemable units	(1,766)
Net cash from (used in) financing activities	61,164
Net increase (decrease) in cash	764
Cash at the beginning of the period	–
Cash at the end of the period	764
Included in cash flows from operating activities	
Interest received	3

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

Schedule of Investments as at December 31, 2025

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (97.5%)			
FÉRIQUE American Equity Fund	722,264	19,693,947	19,112,556
FÉRIQUE Canadian Equity Fund	165,221	18,655,650	19,118,082
FÉRIQUE Global Innovation Equity Fund	633,854	7,449,100	7,633,506
FÉRIQUE Global Sustainable Development Equity Fund	256,612	3,358,982	3,183,270
FÉRIQUE International Equity Fund	641,825	9,506,762	9,591,438
NEI Northwest Emerging Markets Fund, Series I	82,455	1,430,308	1,494,819
RBC Emerging Markets Dividend Fund, Series O	81,959	1,504,120	1,501,767
Templeton Emerging Markets Fund, Series O	41,582	1,406,213	1,499,062
		63,005,082	63,134,500
Total Investments (97.5%)		63,005,082	63,134,500
Cash and Other Net Assets (2.5%)			1,595,071
Net Assets Attributable to Holders of Redeemable Units (100%)			64,729,571

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

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

Investment objectives

The FÉRIQUE 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 that are exposed to Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk (*)

As at December 31, 2025, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2025, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2025, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

The Fund is exposed to price risk due to its investments in mutual funds, which are exposed to price risk.

Benchmark Index

S&P/TSX Composite Index (30%) – MSCI All Country ex-Canada (CA\$) (70%)

	December 31 2025
Impact on net assets and results (\$)	± 3,236,479
Percentage of net assets attributable to holders of redeemable units (%)	5.0

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. As at December 31, 2025, since the Fund had not yet reached a 36-month history, it was assumed that the Fund varied in the same way as the benchmark index.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %
Market segments	
U.S. Equities	39.8
Canadian Equities	29.6
International Equities	26.9
Cash, Money Market and Other Net Asset Elements	3.7

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	–	63,134,500	–	63,134,500
Total investments	–	63,134,500	–	63,134,500

There were no transfers of securities between Levels during the period ended December 31, 2025.

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

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

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

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	294,707	345,179
Cash	857	1,310
Subscriptions receivable	22	11
Interest receivable	59	200
Dividends receivable	890	1,272
Other assets receivable	–	73
Total Assets	296,535	348,045
Liabilities		
Current liabilities		
Distributions payable	107	74
Redeemed units payable	17	7
Investments payable	–	4
Accrued expenses	264	306
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	388	391
Net assets attributable to holders of redeemable units	296,147	347,654
Net assets attributable to holders of redeemable units per unit (Note 7)	19.573	16.828

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,329	2,618
Dividend income	10,570	12,700
Other income	160	73
Changes in fair value		
Net realized gains (losses) on sale of investments	42,744	6,295
Net realized gains (losses) on foreign currencies	9	23
Net realized gains (losses) on foreign exchange contracts	(3)	(2)
Change in net unrealized appreciation (depreciation) on investments	9,176	21,104
Change in unrealized gains (losses) on foreign currencies	(5)	5
Total Income (Losses)	64,980	42,816
Expenses		
Management fees (Note 8)	2,608	2,688
Administration fees (Note 8)	207	236
Independent review committee fees	5	7
Filing fees	6	7
Fees paid by the manager (Note 8)	(16)	(11)
Withholding taxes on dividend income	125	161
Transaction costs on purchase and sale of investments (Note 10)	97	64
Government taxes	426	440
Total Expenses	3,458	3,592
Increase (decrease) in net assets attributable to holders of redeemable units	61,522	39,224
Average number of units	17,930,979	20,689,480
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.431	1.896

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	347,654	317,843
Increase (decrease) in net assets attributable to holders of redeemable units	61,522	39,224
Redeemable unit transactions		
Proceeds from redeemable units issued	39,680	17,080
Reinvested distributions to holders of redeemable units	11,579	12,008
Redemption of redeemable units	(152,415)	(26,239)
Total redeemable unit transactions	(101,156)	2,849
Distributions to holders of redeemable units		
Net investment income	10,107	11,859
Net realized gains on sale of investments and foreign currencies	1,750	392
Management fees rebate	16	11
Total distributions to holders of redeemable units	11,873	12,262
Increase (decrease) in net assets attributable to holders of redeemable units	(51,507)	29,811
Net assets attributable to holders of redeemable units, end of the year	296,147	347,654
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	20,659,590	20,451,386
Redeemable units issued	2,170,271	1,089,303
Redeemable units issued on reinvestments	627,475	738,141
Redeemable units redeemed	(8,327,273)	(1,619,240)
Redeemable units outstanding, end of the year	15,130,063	20,659,590

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	61,522	39,224
Adjustments for:		
Net realized (gains) losses on sale of investments	(42,744)	(6,295)
Net realized (gains) losses on foreign currencies	(9)	(23)
Net realized (gains) losses on foreign exchange contracts	3	2
Change in net unrealized (appreciation) depreciation on investments	(9,176)	(21,104)
Change in unrealized (gains) losses on foreign currencies	5	(5)
Purchases of investments	(116,294)	(94,719)
Proceeds from sale and maturity of investments	218,679	92,622
Interest receivable	141	160
Dividends receivable	382	(7)
Other assets receivable	73	(73)
Accrued expenses	(42)	66
Net cash from (used in) operating activities	112,540	9,848
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(261)	(452)
Proceeds from issuance of redeemable units	39,669	17,080
Amounts paid on redemption of redeemable units	(152,405)	(26,251)
Net cash from (used in) financing activities	(112,997)	(9,623)
Net realized gains (losses) on foreign currencies	9	23
Change in unrealized gains (losses) on foreign currencies	(5)	5
Net increase (decrease) in cash	(457)	225
Cash at the beginning of the year	1,310	1,057
Cash at the end of the year	857	1,310
Included in cash flows from operating activities		
Interest received	2,470	2,778
Dividends received, net of withholding taxes	10,827	12,532

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

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

Investment objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 11,564,553	± 14,062,608
Percentage of net assets attributable to holders of redeemable units (%)	3.9	4.0

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
Consumer Staples	10.9	10.0
Consumer Discretionary	7.3	5.9
Energy	10.3	11.1
Financials	30.6	32.6
Real Estate	3.7	5.2
Industrials	3.3	3.1
Materials	3.1	2.9
Utilities	8.1	8.4
Communication Services	9.6	9.2
Health Care	3.6	3.4
Information Technology	4.4	4.2
Cash, Money Market and Other		
Net Asset Elements	5.1	4.0

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	13,482,567	–	13,482,567
Common Shares	281,224,658	–	–	281,224,658
Total investments	281,224,658	13,482,567	–	294,707,225

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	11,434,561	–	11,434,561
Common Shares	333,744,836	–	–	333,744,836
Total investments	333,744,836	11,434,561	–	345,179,397

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	968,084	796,135
Cash	7,374	6,110
Subscriptions receivable	53	33
Proceeds from sale of investments receivable	–	633
Interest receivable	22	25
Dividends receivable	1,370	1,528
Other assets receivable	408	–
Total Assets	977,311	804,464
Liabilities		
Current liabilities		
Distributions payable	1,443	918
Redeemed units payable	175	853
Investments payable	101	35
Accrued expenses	954	772
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,673	2,578
Net assets attributable to holders of redeemable units	974,638	801,886
Net assets attributable to holders of redeemable units per unit (Note 7)	115.712	98.049

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	533	832
Dividend income	20,045	20,260
Other income	408	206
Changes in fair value		
Net realized gains (losses) on sale of investments	76,426	58,259
Net realized gains (losses) on foreign currencies	(6)	9
Net realized gains (losses) on foreign exchange contracts	–	(2)
Change in net unrealized appreciation (depreciation) on investments	110,547	62,101
Change in unrealized gains (losses) on foreign currencies	(5)	9
Total Income (Losses)	207,948	141,674
Expenses		
Management fees (Note 8)	7,706	6,685
Administration fees (Note 8)	540	519
Independent review committee fees	14	16
Filing fees	20	12
Fees paid by the manager (Note 8)	(64)	(41)
Transaction costs on purchase and sale of investments (Note 10)	620	583
Government taxes	1,240	1,078
Total Expenses	10,076	8,852
Increase (decrease) in net assets attributable to holders of redeemable units	197,872	132,822
Average number of units	8,025,493	7,876,712
Increase (decrease) in net assets attributable to holders of redeemable units per unit	24.655	16.863

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	801,886	691,833
Increase (decrease) in net assets attributable to holders of redeemable units	197,872	132,822
Redeemable unit transactions		
Proceeds from redeemable units issued	75,456	35,086
Reinvested distributions to holders of redeemable units	54,449	47,050
Redemption of redeemable units	(98,870)	(56,713)
Total redeemable unit transactions	31,035	25,423
Distributions to holders of redeemable units		
Net investment income	8,893	10,610
Net realized gains on sale of investments and foreign currencies	47,198	37,541
Management fees rebate	64	41
Total distributions to holders of redeemable units	56,155	48,192
Increase (decrease) in net assets attributable to holders of redeemable units	172,752	110,053
Net assets attributable to holders of redeemable units, end of the year	974,638	801,886
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	8,178,435	7,916,714
Redeemable units issued	701,748	373,256
Redeemable units issued on reinvestments	477,958	483,731
Redeemable units redeemed	(935,163)	(595,266)
Redeemable units outstanding, end of the year	8,422,978	8,178,435

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	197,872	132,822
Adjustments for:		
Net realized (gains) losses on sale of investments	(76,426)	(58,259)
Net realized (gains) losses on foreign currencies	6	(9)
Net realized (gains) losses on foreign exchange contracts	–	2
Change in net unrealized (appreciation) depreciation on investments	(110,547)	(62,101)
Change in unrealized (gains) losses on foreign currencies	5	(9)
Purchases of investments	(462,448)	(412,242)
Proceeds from sale and maturity of investments	478,171	422,720
Interest receivable	3	54
Dividends receivable	158	(24)
Other assets receivable	(408)	–
Accrued expenses	182	195
Net cash from (used in) operating activities	26,568	23,149
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,181)	(674)
Proceeds from issuance of redeemable units	75,436	35,073
Amounts paid on redemption of redeemable units	(99,548)	(55,957)
Net cash from (used in) financing activities	(25,293)	(21,558)
Net realized gains (losses) on foreign currencies	(6)	9
Change in unrealized gains (losses) on foreign currencies	(5)	9
Net increase (decrease) in cash	1,275	1,591
Cash at the beginning of the year	6,110	4,501
Cash at the end of the year	7,374	6,110
Included in cash flows from operating activities		
Interest received	536	886
Dividends received, net of withholding taxes	20,203	20,236

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

Schedule of Investments as at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (99.3%)			
Communication Services (1.7%)			
BCE Inc.	229,189	11,524,207	7,503,648
Quebecor Inc., Class B	42,890	1,623,369	2,217,413
TELUS Corp.	383,492	8,788,231	6,937,370
	21,935,807	16,658,431	
Consumer Discretionary (3.7%)			
Aritzia Inc.	42,700	2,638,624	5,010,845
BRP Inc.	26,900	2,002,609	2,610,645
Dollarama Inc.	84,285	6,207,667	17,290,225
Gildan Activewear Inc.	35,130	2,358,653	3,013,803
Goeasy Ltd.	10,050	1,820,107	1,319,464
Linamar Corp.	25,980	1,682,930	2,155,301
Magna International Inc.	64,890	3,679,993	4,748,001
	20,390,583	36,148,284	
Consumer Staples (4.1%)			
Alimentation Couche-Tard Inc.	162,884	5,188,014	12,209,785
Loblaw Companies Ltd.	215,989	7,439,404	13,402,117
Metro Inc.	90,626	6,349,398	8,952,943
Premium Brands Holdings Corp.	54,860	4,661,741	5,579,811
	23,638,557	40,144,656	
Energy (14.0%)			
Advantage Energy Ltd.	206,200	2,271,540	2,420,788
AltaGas Ltd.	63,790	2,531,115	2,669,612
ARC Resources Ltd.	256,231	4,013,084	6,597,948
Athabasca Oil Corp.	476,200	3,252,699	3,347,686
Baytex Energy Corp.	915,300	3,969,770	4,063,932
Birchcliff Energy Ltd.	346,900	2,265,950	2,591,343
Cameco Corp.	77,200	3,938,840	9,702,496
Canadian Natural Resources Ltd.	259,523	9,016,053	12,065,224
Cenovus Energy Inc.	477,346	11,688,215	11,083,974
Enbridge Inc.	161,450	8,283,800	10,604,036
Enerflex Ltd.	200,800	3,238,197	4,248,928
Energy Fuels Inc.	30,600	706,530	608,328
Headwater Exploration Inc.	790,958	4,365,117	7,411,276
Imperial Oil Ltd.	38,963	3,857,010	4,620,233
Keyera Corp., subscription receipts	63,328	2,479,291	2,691,440
Keyera Corp.	123,946	4,471,421	5,453,624
NexGen Energy Ltd.	83,800	1,105,381	1,058,394
Parex Resources Inc.	109,774	2,154,673	2,025,330
Pembina Pipeline Corporation	114,524	5,799,819	5,988,460
Peyto Exploration & Development Corp.	52,150	1,092,232	1,184,326
Rockpoint Gas Storage Inc.	153,170	3,665,388	4,288,760
Spartan Delta Corp.	481,000	2,612,442	3,487,250
Suncor Energy Inc.	118,750	6,295,059	7,234,250
Tamarack Valley Energy Ltd.	76,600	600,802	611,268
TC Energy Corp.	173,070	10,291,962	13,080,631
Tourmaline Oil Corp.	121,235	4,788,484	7,464,439
	108,754,874	136,603,976	

	Number of Shares	Average Cost \$	Fair Value \$
Financials (29.8%)			
Bank of Montreal	105,353	11,143,651	18,779,172
Brookfield Asset Management Ltd.	139,030	10,564,531	9,996,257
Brookfield Corp.	337,930	11,520,132	21,296,349
Canadian Imperial Bank of Commerce	144,310	10,364,622	17,956,493
EOB Inc.	19,371	1,791,841	2,012,453
Fairfax Financial Holdings Ltd.	1,790	2,274,313	4,682,443
Great-West Lifeco Inc.	162,720	9,259,427	11,014,517
iA Financial Corp Inc.	28,818	2,786,841	5,124,705
Intact Financial Corp.	46,933	12,192,438	13,410,166
Manulife Financial Corp.	371,236	12,998,817	18,502,402
National Bank of Canada	80,435	9,504,910	13,883,885
Royal Bank of Canada	303,908	33,803,796	71,111,433
Scotiabank	197,003	13,709,145	19,942,614
TMX Group Ltd.	149,211	4,801,247	7,793,291
Toronto-Dominion Bank	413,147	31,236,359	53,444,696
Trisura Group Ltd.	47,070	1,863,701	2,010,830
	179,815,771	290,961,706	
Health Care (0.7%)			
Chartwell Retirement Residences	265,730	4,089,923	5,341,173
Sienna Senior Living Inc.	66,680	1,222,690	1,362,272
	5,312,613	6,703,445	
Industrials (13.4%)			
AtkinsRealis Group Inc.	90,563	4,921,790	8,023,882
ATS Corp.	173,205	6,662,310	6,548,881
Bombardier Inc.	7,750	941,683	1,809,625
Boyd Group Services Inc.	23,502	4,637,180	5,138,242
CAE Inc.	106,067	2,399,215	4,427,237
Canadian National Railway Co.	110,262	13,456,183	14,968,066
Canadian Pacific Kansas City	271,924	21,836,320	27,477,920
Cargojet Inc.	17,850	1,711,575	1,498,329
Element Financial Corp.	186,610	3,865,127	6,727,290
Finning International Inc.	68,370	3,979,468	5,084,677
Hammond Power Solutions Inc., Class A	17,900	2,239,178	2,854,692
MDA Space Ltd.	107,090	2,191,740	2,852,878
RB Global Inc.	25,680	2,992,376	3,628,841
Savaria Corp.	77,530	1,549,464	1,766,133
Stantec Inc.	26,589	2,806,893	3,443,807
TFI International Inc.	23,900	2,988,548	3,390,693
Thomson Reuters Corp.	37,133	6,828,526	6,725,900
Toromont Industries Ltd.	24,480	3,422,246	4,064,904
Waste Connections Inc.	50,305	9,224,423	12,109,420
WSP Global Group Inc.	33,180	6,977,196	8,245,894
	105,631,441	130,787,311	

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

Schedule of Investments as at December 31, 2025 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Information Technology (10.9%)				Real Estate (1.0%)			
Bitfarms Ltd/Canada	197,160	1,204,942	636,827	Colliers International Group Inc.	11,581	1,680,802	2,336,351
Celestica Inc.	29,650	1,502,542	12,038,197	FirstService Corp.	24,331	4,815,116	5,193,452
CGI Group Inc., Class A	66,570	6,553,791	8,439,745	Granite Real Estate Investment Trust	28,260	2,169,758	2,309,125
Constellation Software Inc.	3,039	9,902,113	10,032,955			8,665,676	9,838,928
Constellation Software Inc., warrants due March 31, 2040	4,000	—	—	Utilities (4.4%)			
Coveo Solutions Inc.	67,680	562,795	448,042	Brookfield Infrastructure Partners LP	137,501	6,452,502	6,560,173
Descartes Systems Group Inc.	48,901	4,093,778	5,888,169	Brookfield Renewable Energy Partners LP	70,498	2,903,761	2,614,771
Kinaxis Inc.	11,540	2,186,722	1,997,343	Canadian Utilities Ltd., Class A	195,740	6,582,751	8,363,970
Kraken Robotics Inc.	517,540	1,634,345	3,312,256	Capital Power Corp.	128,190	6,140,870	7,505,525
Lumine Group Inc.	2,110	94,856	57,265	Fortis Inc.	197,620	10,522,207	14,102,163
Open Text Corp.	260,692	13,085,379	11,652,932	Hydro One Inc.	60,957	2,331,578	3,330,690
Shopify Inc., Class A	232,348	24,591,068	51,348,908			34,933,669	42,477,292
Topicus Com Inc	680	79,912	86,462				
		65,492,243	105,939,101	Total Canadian Equities			
						667,654,954	968,083,591
Materials (15.6%)				Total Investments (99.3%)			
Agnico-Eagle Mines Ltd.	122,976	8,866,091	28,623,894			667,654,954*	968,083,591
Alamos Gold Inc., Class A	29,060	902,933	1,540,180	Cash and Other Net Assets (0.7%)			
Barrick Mining Corp.	305,240	13,162,574	18,250,300				6,554,407
Capstone Copper Corp.	133,270	1,112,912	1,836,461	Net Assets Attributable to Holders of Redeemable Units (100%)			
CCL Industries Inc., Class B	61,292	3,729,699	5,314,016				974,637,998
Eldorado Gold Corp. Ltd.	56,900	2,341,288	2,806,877	*Average cost of Investments as of December 31, 2024 is \$606,253,030.			
Equinox Gold Corp.	183,700	2,632,226	3,543,573				
First Quantum Minerals Ltd.	113,860	2,158,470	4,190,048				
Franco-Nevada Corp.	49,326	8,380,187	14,033,740				
G Mining Ventures Corp.	55,400	1,426,976	2,298,546				
Hudbay Minerals Inc.	126,000	2,757,248	3,433,500				
IAMGOLD Corp.	138,150	2,021,617	3,129,098				
Ivanhoe Electric Inc	31,000	554,057	680,450				
Ivanhoe Mines Inc., Class A	117,300	1,477,761	1,831,053				
K92 Mining Inc.	74,550	1,232,581	1,691,540				
Kinross Gold Corp.	372,820	4,302,125	14,413,221				
Lundin Mining Corp.	218,800	5,607,132	6,454,600				
Methanex Corp.	34,700	1,879,899	1,889,068				
NGEx Minerals Ltd.	39,500	947,719	1,011,200				
Nutrien Ltd.	35,530	2,887,339	3,010,102				
Orla Mining Ltd	106,000	1,509,336	1,956,760				
Pan American Silver Corp.	123,210	5,197,659	8,767,624				
Perpetua Resources Corp.	32,600	1,095,748	1,083,298				
Teck Resources Ltd., Class B	113,847	6,330,965	7,480,886				
Torex Gold Resources Inc.	30,950	1,558,097	2,028,463				
Wheaton Precious Metals Corp.	65,208	9,011,081	10,521,963				
		93,083,720	151,820,461				

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

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

Investment objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

S&P/TSX Composite Index (100%)

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 45,320,667	± 36,445,715
Percentage of net assets attributable to holders of redeemable units (%)	4.7	4.5

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
Consumer Staples	4.1	5.6
Consumer Discretionary	3.7	2.6
Energy	14.0	15.6
Financials	29.8	29.5
Real Estate	1.0	1.1
Industrials	13.4	16.8
Materials	15.6	8.5
Utilities	4.4	6.3
Communication Services	1.7	2.1
Health Care	0.7	0.5
Information Technology	10.9	10.7
Cash, Money Market and Other Net Asset Elements	0.7	0.7

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	968,083,591	–	–	968,083,591
Total investments	968,083,591	–	–	968,083,591

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	796,134,875	–	–	796,134,875
Total investments	796,134,875	–	–	796,134,875

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	918,365	627,383
Cash	17,379	12,496
Subscriptions receivable	35	301
Proceeds from sale of investments receivable	—	500
Interest receivable	34	55
Dividends receivable	443	225
Total Assets	936,256	640,960
Liabilities		
Current liabilities		
Distributions payable	1,013	1,031
Redeemed units payable	47	55
Investments payable	—	253
Accrued expenses	1,008	667
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,068	2,006
Net assets attributable to holders of redeemable units	934,188	638,954
Net assets attributable to holders of redeemable units per unit (Note 7)	26.457	25.526

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	820	786
Dividend income	10,962	9,486
Other income	616	301
Changes in fair value		
Net realized gains (losses) on sale of investments	69,623	51,753
Net realized gains (losses) on foreign currencies	88	657
Net realized gains (losses) on foreign exchange contracts	28	3
Change in net unrealized appreciation (depreciation) on investments	6,177	100,155
Change in unrealized gains (losses) on foreign currencies	(212)	209
Total Income (Losses)	88,102	163,350
Expenses		
Management fees (Note 8)	7,434	5,606
Administration fees (Note 8)	467	393
Independent review committee fees	13	13
Filing fees	27	10
Fees paid by the manager (Note 8)	(69)	(46)
Withholding taxes on dividend income	1,456	1,302
Transaction costs on purchase and sale of investments (Note 10)	192	106
Government taxes	1,190	900
Total Expenses	10,710	8,284
Increase (decrease) in net assets attributable to holders of redeemable units	77,392	155,066
Average number of units	28,638,640	23,752,053
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.702	6.529

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	638,954	498,587
Increase (decrease) in net assets attributable to holders of redeemable units	77,392	155,066
Redeemable unit transactions		
Proceeds from redeemable units issued	306,026	43,261
Reinvested distributions to holders of redeemable units	48,850	35,524
Redemption of redeemable units	(87,172)	(56,930)
Total redeemable unit transactions	267,704	21,855
Distributions to holders of redeemable units		
Net investment income	866	2,137
Net realized gains on sale of investments and foreign currencies	48,927	34,371
Management fees rebate	69	46
Total distributions to holders of redeemable units	49,862	36,554
Increase (decrease) in net assets attributable to holders of redeemable units	295,234	140,367
Net assets attributable to holders of redeemable units, end of the year	934,188	638,954
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	25,031,326	24,244,532
Redeemable units issued	11,761,576	1,796,948
Redeemable units issued on reinvestments	1,846,056	1,391,950
Redeemable units redeemed	(3,328,918)	(2,402,104)
Redeemable units outstanding, end of the year	35,310,040	25,031,326

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	77,392	155,066
Adjustments for:		
Net realized (gains) losses on sale of investments	(69,623)	(51,753)
Net realized (gains) losses on foreign currencies	(88)	(657)
Net realized (gains) losses on foreign exchange contracts	(28)	(3)
Change in net unrealized (appreciation) depreciation on investments	(6,177)	(100,155)
Change in unrealized (gains) losses on foreign currencies	212	(209)
Purchases of investments	(632,809)	(249,523)
Proceeds from sale and maturity of investments	417,902	258,527
Interest receivable	21	(2)
Dividends receivable	(218)	(22)
Accrued expenses	341	210
Net cash from (used in) operating activities	(213,075)	11,479
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,030)	(306)
Proceeds from issuance of redeemable units	306,292	42,979
Amounts paid on redemption of redeemable units	(87,180)	(56,982)
Net cash from (used in) financing activities	218,082	(14,309)
Net realized gains (losses) on foreign currencies	88	657
Change in unrealized gains (losses) on foreign currencies	(212)	209
Net increase (decrease) in cash	5,007	(2,830)
Cash at the beginning of the year	12,496	14,460
Cash at the end of the year	17,379	12,496
Included in cash flows from operating activities		
Interest received	841	784
Dividends received, net of withholding taxes	9,288	8,162

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

Schedule of Investments as at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$
Preferred Shares (0.2%)			
Information Technology (0.2%)			
Hewlett Packard Enterprise Co. 7.63%, Series	25,957	2,252,620	2,180,469
		2,252,620	2,180,469
American Equities (94.0%)			
Communication Services (10.9%)			
Alphabet Inc., Class A	58,571	9,455,557	25,163,496
Alphabet Inc., Class C	51,754	8,674,105	22,291,580
Meta Platforms, Inc., Class A	20,021	10,180,862	18,139,817
Netflix Inc.	17,710	2,331,040	2,279,188
Pinterest Inc.	62,829	2,691,451	2,232,730
Take-Two Interactive Software Inc.	10,326	2,273,350	3,628,833
T-Mobile US Inc.	10,860	2,643,815	3,026,603
Verizon Communications Inc.	154,356	8,792,507	8,633,664
Walt Disney Co./The	87,625	12,985,778	13,683,581
Warner Music Group Corp.	57,809	2,313,879	2,433,623
		62,342,344	101,513,115
Consumer Discretionary (9.0%)			
Amazon.com Inc.	110,286	22,700,976	34,941,200
DoorDash Inc.	13,244	3,984,910	4,117,115
DraftKings Inc.	32,591	1,545,497	1,541,548
eBay Inc.	59,388	4,922,336	7,100,041
Genuine Parts Company	20,169	3,651,448	3,405,405
Nike Inc., Class B	16,497	1,625,408	1,443,315
PulteGroup Inc.	17,589	3,187,222	2,830,486
Stanley Black & Decker Inc.	42,095	4,251,183	4,292,446
Starbucks Corp.	87,283	10,616,895	10,089,947
Tapestry Inc.	16,844	1,237,592	2,953,127
Tesla Motors Inc.	16,487	6,362,750	10,177,189
Unifirst Corp./MA	4,217	965,037	1,116,554
		65,051,254	84,008,373
Consumer Staples (2.7%)			
Dole PLC	98,470	1,912,706	2,027,399
Kroger Co.	47,132	3,588,530	4,042,690
PepsiCo Inc.	53,106	10,701,572	10,459,459
Wal-Mart Stores Inc.	54,656	5,502,281	8,358,820
		21,705,089	24,888,368
Energy (4.4%)			
Chevron Corp.	45,916	7,579,154	9,603,643
ConocoPhillips	62,244	7,998,619	7,997,675
EOG Resources Inc.	58,818	8,805,013	8,473,797
Expand Energy Corporation	7,214	953,388	1,092,778
Kinder Morgan Inc./Delaware	133,646	3,770,862	5,042,834
Phillips 66 Company	11,169	1,972,555	1,978,563
Williams Companies Inc.	85,220	4,267,507	7,031,245
		35,347,098	41,220,535

	Number of Shares	Average Cost \$	Fair Value \$
Financials (13.4%)			
American Express Co.	11,089	3,763,067	5,631,529
Bank of America Corp.	217,254	11,998,626	16,401,156
Blackrock Inc.	8,035	8,590,620	11,804,941
Block Inc., Class A	47,072	4,193,257	4,205,532
Charles Schwab Investment Management	29,182	2,944,945	4,002,717
F&G Annuities & Life Inc.	1,610	66,250	68,027
Fidelity National Financial Inc.	26,836	1,642,599	2,010,828
IntercontinentalExchange Group Inc.	13,534	3,013,647	3,009,251
J. P. Morgan Chase & Co.	32,354	7,826,256	14,314,829
MasterCard Inc., Class A	9,979	4,759,146	7,819,580
Morgan Stanley	33,964	6,095,670	8,276,735
PNC Financial Services Group	22,218	4,231,116	6,365,519
Progressive Corp.	17,009	3,726,960	5,316,944
S&P Global Inc.	6,766	4,029,954	4,853,392
Visa Inc., Class A	30,630	11,729,109	14,751,535
Wells Fargo & Co.	126,788	11,815,595	16,223,003
		90,426,817	125,055,518
Health Care (11.1%)			
Abbott Laboratories	49,054	7,923,254	8,434,620
AbbVie Inc.	33,035	7,984,544	10,360,614
Agilent Technologies Inc.	18,530	2,980,698	3,461,097
Amgen Inc.	5,336	1,587,750	2,397,282
Becton Dickinson and Co.	33,029	9,153,862	8,800,094
Boston Scientific Corp.	32,907	4,077,404	4,307,235
Bristol-Myers Squibb Co.	22,772	1,656,787	1,686,307
Cigna Corp.	10,582	4,300,729	3,997,675
Eli Lilly & Co.	13,775	10,809,059	20,321,284
Henry Schein Inc.	41,228	3,925,222	4,277,038
Johnson & Johnson	8,636	1,832,819	2,453,138
Medtronic PLC	21,997	2,807,120	2,900,649
Royalty Pharma	123,091	5,297,579	6,528,410
Smith & Nephew PLC, ADR	39,707	1,793,538	1,788,205
Thermo Fisher Scientific Inc.	10,580	6,976,177	8,414,981
Vertex Pharmaceuticals Inc.	15,626	7,968,340	9,723,778
Zimmer Holdings Inc.	30,892	4,448,572	3,812,820
		85,523,454	103,665,227
Industrials (7.2%)			
Boeing Co.	30,261	7,314,118	9,015,858
Carrier Global Corp.	48,832	4,045,529	3,541,696
Expeditors International of Washington Inc.	13,054	2,195,627	2,670,487
GE Aerospace	3,894	769,800	1,646,444
GE Vernova Inc.	2,404	1,224,033	2,156,605
Honeywell International Inc.	49,205	14,061,543	13,176,141
Jacobs Solutions Inc	27,568	5,089,429	5,012,265
Lockheed Martin Corp.	3,051	1,903,630	2,025,514
McGrath RentCorp.	22,661	3,748,098	3,263,794
PACCAR Inc.	19,447	2,912,382	2,923,145
Parker Hannifin Corp.	2,546	2,314,769	3,071,718
Paycom Software Inc.	16,900	4,475,714	3,696,664
RTX Corp	14,767	2,296,068	3,718,585
Uber Technologies Inc.	17,438	1,567,354	1,955,043
Union Pacific Corp.	11,629	3,578,849	3,692,322
Waste Management Inc.	14,031	4,258,721	4,231,384
Watsco Inc.	4,110	1,981,554	1,901,542
		63,737,218	67,699,207

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

Schedule of Investments as at December 31, 2025 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Information Technology (29.1%)				International Equities (4.1%)			
Apple Inc.	127,192	22,642,634	47,462,335	Bermuda (0.5%)			
Applied Materials Inc.	19,130	4,664,225	6,743,538	Axis Capital Holdings Ltd.			
Atlassian Corp PLC	17,109	3,600,510	3,807,665		34,432	3,133,806	5,062,165
Avnet Inc.	35,771	2,542,206	2,361,184			3,133,806	5,062,165
Broadcom Inc.	42,235	13,014,464	20,058,229	Ireland (1.5%)			
Cisco Systems Inc.	10,704	734,172	1,131,896	Accenture PLC, catégorie A			
Corning Inc.	7,926	360,818	952,694		8,542	3,477,571	3,146,688
CSG Systems International Inc.	13,389	959,572	1,409,389		5,630	2,547,981	2,461,362
Dell Technologies Inc., Class C	28,465	4,539,441	4,918,265		27,266	5,470,330	8,514,633
Intuit Inc.	11,521	9,565,385	10,475,327			11,495,882	14,122,683
Lam Research Corp.	23,383	1,989,356	5,490,578	Switzerland (0.6%)			
Marvell Technology Inc.	26,024	2,718,330	3,035,532	Chubb Ltd.			
Micron Technology Inc.	7,773	904,900	3,045,102		12,867	3,517,247	5,512,604
Microsoft Corp.	84,229	28,759,521	55,912,626			3,517,247	5,512,604
Nvidia Corporation	246,570	20,737,629	63,119,430	United Kingdom (1.5%)			
Okta Inc., Class A	51,293	6,715,655	6,087,901	Aon PLC			
Oracle Corp.	8,305	1,550,665	2,222,207		15,173	6,743,058	7,349,658
Palo Alto Networks Inc.	11,751	1,754,331	2,971,040		14,281	2,126,344	1,691,073
salesforce.com	30,839	11,093,751	11,213,537		50,635	4,199,513	4,545,405
Synopsys Inc.	9,054	6,092,732	5,837,455			13,068,915	13,586,136
Texas Instruments Inc.	57,057	13,360,182	13,587,119	Total International Equities			
		158,300,479	271,843,049			31,215,850	38,283,588
Materials (1.5%)				Total Investments (98.3%)			
Air Products and Chemicals Inc.	10,513	3,877,172	3,565,111			672,379,767*	918,365,159
Aptargroup Inc.	8,828	1,385,243	1,477,827	Cash and Other Net Assets (1.7%)			
International Flavors & Fragrances Inc.	74,845	7,061,098	6,924,153				15,822,986
RPM International Inc.	15,618	2,277,565	2,229,476	Net Assets Attributable to Holders of Redeemable Units (100%)			
		14,601,078	14,196,567				934,188,145
Real Estate (1.5%)				*Average cost of Investments as of December 31, 2024 is \$387,574,991.			
American Tower Corp.	16,893	4,862,592	4,071,000				
Crown Castle International Corp.	6,564	984,497	800,696				
Equinix Inc.	5,666	6,285,390	5,958,542				
Mid-America Apartment Communities Inc.	16,549	3,260,113	3,155,363				
		15,392,592	13,985,601				
Utilities (3.2%)							
AES Corp.	139,365	3,118,978	2,743,133				
DTE Energy Co.	43,053	7,218,335	7,622,015				
Duke Energy Corp.	19,961	2,791,425	3,211,374				
IDACORP Inc.	20,647	2,777,103	3,585,303				
NorthWestern Corp.	36,606	2,572,574	3,242,838				
Public Service Enterprise Group Inc.	66,947	6,533,789	7,379,803				
TXNM Energy Inc	25,255	1,471,670	2,041,076				
		26,483,874	29,825,542				
Total American Equities							
		638,911,297	877,901,102				

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

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

Investment objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the U.S. market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2025 and 2024, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currency, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$27,976,674 (\$19,113,894 as at December 31, 2024).

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

December 31, 2025	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
U.S. Dollar	14,190,638	918,365,159	932,555,797	1.5	98.3	99.8

December 31, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
U.S. Dollar	9,746,419	627,383,388	637,129,807	1.5	98.2	99.7

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 43,019,364	± 28,976,571
Percentage of net assets attributable to holders of redeemable units (%)	4.6	4.5

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

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segments		
Consumer Staples	3.3	5.4
Consumer Discretionary	9.0	9.6
Energy	4.4	5.0
Financials	15.3	14.8
Real Estate	1.5	1.3
Industrials	7.5	7.4
Materials	1.5	0.2
Utilities	3.2	3.2
Communication Services	10.9	11.4
Health Care	11.1	10.5
Information Technology	30.6	29.4
Cash, Money Market and Other Net Asset Elements	1.7	1.8

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

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Preferred Shares	2,180,469	–	–	2,180,469
Common Shares	916,184,690	–	–	916,184,690
Total investments	918,365,159	–	–	918,365,159

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Preferred Shares	1,028,543	–	–	1,028,543
Common Shares	626,354,845	–	–	626,354,845
Total investments	627,383,388	–	–	627,383,388

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	465,209	507,056
Cash	7,736	2,253
Subscriptions receivable	48	26
Interest receivable	–	72
Dividends receivable	446	544
Other assets receivable	97	–
Total Assets	473,536	509,951
Liabilities		
Current liabilities		
Distributions payable	214	734
Redeemed units payable	94	239
Accrued expenses	522	574
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	830	1,547
Net assets attributable to holders of redeemable units	472,706	508,404
Net assets attributable to holders of redeemable units per unit (Note 7)	14.994	12.867

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	148	185
Dividend income	16,999	7,490
Other income	139	26
Changes in fair value		
Net realized gains (losses) on sale of investments	31,366	87,288
Net realized gains (losses) on foreign currencies	(177)	539
Net realized gains (losses) on foreign exchange contracts	(141)	240
Change in net unrealized appreciation (depreciation) on investments	53,610	(19,899)
Change in unrealized gains (losses) on foreign currencies	–	1
Total Income (Losses)	101,944	75,870
Expenses		
Management fees (Note 8)	4,889	3,207
Administration fees (Note 8)	532	204
Independent review committee fees	8	9
Filing fees	35	4
Fees paid by the manager (Note 8)	(31)	(14)
Withholding taxes on dividend income	2,336	941
Transaction costs on purchase and sale of investments (Note 10)	637	734
Government taxes	820	512
Total Expenses	9,226	5,597
Increase (decrease) in net assets attributable to holders of redeemable units	92,718	70,273
Average number of units	35,332,008	20,358,077
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.624	3.452

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	508,404	246,944
Increase (decrease) in net assets attributable to holders of redeemable units	92,718	70,273
Redeemable unit transactions		
Proceeds from redeemable units issued	46,485	216,399
Reinvested distributions to holders of redeemable units	16,225	74,609
Redemption of redeemable units	(174,687)	(24,455)
Total redeemable unit transactions	(111,977)	266,553
Distributions to holders of redeemable units		
Net investment income	8,719	2,883
Net realized gains on sale of investments and foreign currencies	7,689	72,469
Management fees rebate	31	14
Total distributions to holders of redeemable units	16,439	75,366
Increase (decrease) in net assets attributable to holders of redeemable units	(35,698)	261,460
Net assets attributable to holders of redeemable units, end of the year	472,706	508,404
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	39,513,216	17,947,732
Redeemable units issued	3,273,206	17,421,575
Redeemable units issued on reinvestments	1,085,754	5,797,012
Redeemable units redeemed	(12,346,087)	(1,653,103)
Redeemable units outstanding, end of the year	31,526,089	39,513,216

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	92,718	70,273
Adjustments for:		
Net realized (gains) losses on sale of investments	(31,366)	(87,288)
Net realized (gains) losses on foreign currencies	177	(539)
Net realized (gains) losses on foreign exchange contracts	141	(240)
Change in net unrealized (appreciation) depreciation on investments	(53,610)	19,899
Change in unrealized (gains) losses on foreign currencies	–	(1)
Purchases of investments	(177,945)	(453,288)
Proceeds from sale and maturity of investments	304,627	437,885
Interest receivable	72	(72)
Dividends receivable	98	(522)
Other assets receivable	(97)	–
Accrued expenses	(52)	328
Net cash from (used in) operating activities	134,763	(13,565)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(734)	(48)
Proceeds from issuance of redeemable units	46,463	37,002
Amounts paid on redemption of redeemable units	(174,832)	(24,282)
Net cash from (used in) financing activities	(129,103)	12,672
Net realized gains (losses) on foreign currencies	(177)	539
Change in unrealized gains (losses) on foreign currencies	–	1
Net increase (decrease) in cash	5,660	(893)
Cash at the beginning of the year	2,253	2,606
Cash at the end of the year	7,736	2,253
Included in cash flows from operating activities		
Interest received	220	113
Dividends received, net of withholding taxes	14,761	6,027

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

Schedule of Investments as at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.4%)				Italy (1.6%)			
Australia (0.5%)				Enel SPA			
CSL Ltd.	14,690	3,796,876	2,323,286		341,127	3,740,982	4,886,591
					20,380	2,182,160	2,839,843
		3,796,876	2,323,286			5,923,142	7,726,434
Canada (1.6%)				Japan (22.8%)			
Canadian National Railway Co.	14,766	2,280,883	2,004,485	BayCurrent Inc.	25,300	2,084,761	1,441,169
National Bank of Canada	22,957	3,047,471	3,962,608	Capcom Co. Ltd.	175,800	5,473,304	5,624,861
Shopify Inc., Class A	6,512	776,500	1,439,152	Dai-ichi Life Insurance Co. Ltd.	313,700	2,733,588	3,583,494
		6,104,854	7,406,245	Daikin Industries Ltd.	8,557	1,411,872	1,505,797
Denmark (1.3%)				DMG Mori Co. Ltd.	72,500	2,013,102	1,674,806
Novo Nordisk A/S	46,947	4,720,521	3,297,695	Gunma Bank Ltd.	195,100	1,546,706	2,953,632
Tryg A/S	81,544	2,684,188	2,932,186	Ibiden Co. Ltd.	40,800	2,156,839	2,406,694
		7,404,709	6,229,881	Itochu Corp.	322,000	4,428,184	5,573,193
Finland (0.5%)				Keyence Corp.	4,200	2,461,605	2,086,221
Konecranes OYJ	16,147	1,793,068	2,445,876	Kokusai Electric Corp.	115,800	3,380,861	5,576,444
		1,793,068	2,445,876	Matsumotokiyoshi Holdings Co. Ltd.	159,400	3,932,126	3,788,428
France (14.6%)				Mitsubishi UFJ Financial Group Inc.	285,900	4,150,999	6,246,224
Accor SA	39,448	2,837,567	3,068,521	Murata Manufacturing Co. Ltd.	106,800	2,502,027	3,038,092
BNP Paribas	22,314	2,500,733	2,908,117	NGK Spark Plug Co. Ltd.	65,800	2,593,462	3,973,647
Cap Gemini SA	15,407	3,818,249	3,535,471	Nihon M&A Center Inc.	96,800	527,057	611,464
Compagnie de Saint Gobain	40,227	5,545,824	5,643,052	Nomura Real Estate Holdings Inc.	291,600	2,207,868	2,471,127
Essilor International SA	9,293	3,057,765	4,046,092	Omron Corp.	68,800	3,807,174	2,387,617
Legrand SA	25,901	4,185,031	5,316,811	Orix Corp.	158,400	4,485,584	6,321,633
L'Oréal SA	2,382	1,214,604	1,408,676	Recruit Holdings Co. Ltd.	38,800	2,499,284	3,008,215
Louis Vuitton Moët Hennessy	6,669	6,029,935	6,939,007	Renesas Electronics Corp	173,300	3,142,232	3,250,075
Orange	100,757	2,119,880	2,308,025	Sekisui Chemical Co. Ltd.	143,400	3,269,816	3,311,394
Publicis Groupe SA	41,715	6,327,665	5,963,496	Shimadzu Corp.	49,300	1,888,238	1,800,760
Schneider Electric SA	34,411	12,509,413	13,039,388	Simplex Holdings Inc.	446,000	3,149,311	4,107,889
Société Générale	26,586	1,256,790	2,947,223	Sumitomo Mitsui Financial Group Inc.	100,600	2,261,909	4,444,222
TotalEnergies SE	99,849	8,717,019	8,954,004	Suntory Beverage & Food Ltd.	55,000	2,592,780	2,278,397
Vinci	14,648	2,307,130	2,836,726	Taisei Corp.	46,300	2,851,265	6,019,350
		62,427,605	68,914,609	Takeda Pharmaceutical Co. Ltd.	61,500	2,315,912	2,605,870
Germany (8.2%)				Tokyo Electron Ltd.	26,700	5,740,129	8,030,445
Adidas AG	20,418	6,443,542	5,568,078	Toyota Motor Corp.	198,900	4,962,243	5,849,757
Allianz AG	6,320	3,870,202	3,981,209	Yaskawa Electric Corp.	44,600	1,752,014	1,858,908
Deutsche Telekom AG	264,425	11,722,444	11,798,630			88,322,252	107,829,825
Muenchener Rueckver AG	5,418	4,166,516	4,913,679	Netherlands (6.4%)			
RENK Group AG	15,624	1,426,405	1,351,437	Airbus Group SE	22,052	4,532,099	7,057,755
SAP SE	12,844	4,947,456	4,316,887	ASML Holding NV	5,587	4,925,861	8,304,315
Siemens AG	17,900	5,857,068	6,905,583	ING Groep NV	250,791	6,182,140	9,713,618
		38,433,633	38,835,503	Koninklijke Ahold Delhaize NV	90,713	4,279,766	5,102,681
Hong Kong (0.6%)						19,919,866	30,178,369
AIA Group Ltd.	210,200	2,362,775	2,961,986	Singapore (1.9%)			
		2,362,775	2,961,986	DBS Group Holdings Ltd.	92,000	3,788,068	5,536,671
Ireland (3.1%)				Singapore Exchange Ltd.	182,600	2,250,998	3,306,865
Bank of Ireland Group PLC	286,010	3,942,676	7,555,086			6,039,066	8,843,536
CRH PLC	34,515	4,594,940	5,942,375	Spain (4.8%)			
Experian Group Ltd.	19,079	1,354,516	1,187,312	Banco Bilbao Vizcaya SA	197,447	3,464,531	6,386,190
		9,892,132	14,684,773	Iberdrola SA	133,237	2,851,711	3,968,726
				Inditex SA	132,694	9,509,054	12,059,937
						15,825,296	22,414,853

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

Schedule of Investments as at December 31, 2025 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Switzerland (7.2%)			
Lonza Group AG	4,296	3,685,200	4,003,439
Nestlé SA	37,815	5,079,925	5,159,501
Novartis AG	50,957	8,117,606	9,677,486
Partners Group Holding AG	1,409	2,288,119	2,398,543
Roche Holding AG NPV	10,621	5,355,813	6,040,211
Zurich Insurance Group AG	6,442	5,428,801	6,717,707
	29,955,464	33,996,887	
Taiwan (0.6%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,991	1,104,719	2,916,082
	1,104,719	2,916,082	
United Kingdom (21.3%)			
3i Group PLC	173,526	11,326,822	10,477,656
Anglo American PLC	41,746	2,154,585	2,383,156
Ashtead Group PLC	60,805	6,188,147	5,722,663
AstraZeneca PLC	23,289	4,373,595	5,942,889
Babcock International Group	91,133	1,774,060	2,096,183
BT Group PLC	1,528,396	4,119,375	5,205,401
Coca-Cola European Partners PLC	45,651	4,941,245	5,683,313
Compass Group PLC	103,062	4,997,310	4,508,463
HSBC Holdings PLC	405,163	5,236,610	8,800,480
London Stock Exchange Group PLC	21,262	4,285,715	3,522,141
National Grid PLC	277,163	4,990,810	5,854,552
Natwest Group PLC	564,196	4,158,320	6,804,980
Reckitt Benckiser Group PLC	29,226	2,595,754	3,245,995
Rio Tinto PLC	87,838	8,062,839	9,742,753
Shell PLC	121,462	5,660,813	6,158,479
Shell PLC	56,552	2,596,232	2,871,380
Standard Chartered PLC	172,159	4,540,297	5,804,444
Taylor Wimpey PLC	1,377,333	3,422,457	2,739,870
Whitbread	66,942	3,676,764	3,158,794
	89,101,750	100,723,592	

	Number of Shares	Average Cost \$	Fair Value \$
United States (1.4%)			
Ferguson Enterprises Inc.	9,125	2,515,915	2,788,435
Linde PLC	6,815	4,502,864	3,988,567
	7,018,779	6,777,002	
Total International Equities		395,425,986	465,208,739
Total Investments (98.4%)		395,425,986*	465,208,739
Cash and Other Net Assets (1.6%)			7,497,104
Net Assets Attributable to Holders of Redeemable Units (100%)			472,705,843

*Average cost of Investments as of December 31, 2024 is \$490,883,123.

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

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

Investment objectives

The FÉRIQUE International Equity Fund seeks to maximize long-term return by 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 Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2025 and 2024, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$13,753,834 (\$14,863,651 as at December 31, 2024).

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

December 31, 2025	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	(117)	6,229,881	6,229,764	–	1.3	1.3
U.S. Dollar	34,248	15,376,397	15,410,645	–	3.3	3.3
Australian Dollar	18,647	2,323,286	2,341,933	–	0.5	0.5
Hong Kong Dollar	–	2,961,986	2,961,986	–	0.6	0.6
Singapore Dollar	–	8,843,536	8,843,536	–	1.9	1.9
Euro	140,323	186,884,485	187,024,808	–	39.5	39.5
Swiss Franc	44,100	33,996,887	34,040,987	–	7.2	7.2
Pound Sterling	331,338	93,356,211	93,687,549	0.1	19.7	19.8
Japanese Yen	90,095	107,829,825	107,919,920	–	22.8	22.8

December 31, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	–	13,492,552	13,492,552	–	2.7	2.7
Norwegian Krone	–	2,459,750	2,459,750	–	0.5	0.5
U.S. Dollar	31,038	22,961,227	22,992,265	–	4.5	4.5
Australian Dollar	72,395	7,889,067	7,961,462	–	1.6	1.6
Hong Kong Dollar	–	2,890,525	2,890,525	–	0.6	0.6
Singapore Dollar	–	13,606,243	13,606,243	–	2.7	2.7
Euro	97,360	168,643,970	168,741,330	–	33.2	33.2
Swiss Franc	–	42,443,911	42,443,911	–	8.3	8.3
Pound Sterling	329,185	99,184,717	99,513,902	0.1	19.5	19.6
Japanese Yen	127,463	121,225,633	121,353,096	–	23.8	23.8

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

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

Price risk

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

Benchmark Index

MSCI EAFE Index (CA\$) (100%)*	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 16,331,987	± 22,369,794
Percentage of net assets attributable to holders of redeemable units (%)	3.5	4.4

*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 benchmark index was the MSCI Europe (CAD). 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. Since October 25, 2024, the Fund's benchmark index has been the MSCI EAFE (CAD).

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

Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2025 %	December 31 2024 %
Germany	8.2	4.8
Australia	0.5	1.6
Canada	1.6	2.4
Denmark	1.3	2.6
Spain	4.8	3.4
United States	1.4	2.6
Finland	0.5	–
France	14.6	15.4
Hong Kong	0.6	0.6
Ireland	3.1	2.4
Italy	1.6	1.1
Japan	22.8	23.8
Norway	–	0.5
Netherlands	6.4	5.0
United Kingdom	21.3	21.7
Singapore	1.9	2.7
Switzerland	7.2	8.3
Taiwan	0.6	0.8
Cash, Money Market and Other Net Asset Elements	1.6	0.3

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	465,208,739	–	–	465,208,739
Total investments	465,208,739	–	–	465,208,739

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	507,056,271	–	–	507,056,271
Total investments	507,056,271	–	–	507,056,271

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	35,039	24,275
Cash	745	125
Subscriptions receivable	8	5
Total Assets	35,792	24,405
Liabilities		
Current liabilities		
Distributions payable	6	5
Redeemed units payable	10	–
Investments payable	392	–
Accrued expenses	45	31
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	453	36
Net assets attributable to holders of redeemable units	35,339	24,369
Net assets attributable to holders of redeemable units per unit (Note 7)	17.848	13.414

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	4	7
Income from mutual funds	577	571
Other income	2	–
Changes in fair value		
Net realized gains (losses) on sale of investments	1,342	94
Change in net unrealized appreciation (depreciation) on investments	6,954	2,986
Total Income (Losses)	8,879	3,658
Expenses		
Management fees (Note 8)	303	251
Administration fees (Note 8)	76	65
Independent review committee fees	–	1
Filing fees	3	3
Fees paid by the manager (Note 8)	(7)	(5)
Government taxes	58	49
Total Expenses	433	364
Increase (decrease) in net assets attributable to holders of redeemable units	8,446	3,294
Average number of units	1,864,400	1,865,704
Increase (decrease) in net assets attributable to holders of redeemable units per unit	4.530	1.766

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	24,369	23,308
Increase (decrease) in net assets attributable to holders of redeemable units	8,446	3,294
Redeemable unit transactions		
Proceeds from redeemable units issued	7,847	2,323
Reinvested distributions to holders of redeemable units	148	214
Redemption of redeemable units	(5,317)	(4,551)
Total redeemable unit transactions	2,678	(2,014)
Distributions to holders of redeemable units		
Net investment income	147	214
Management fees rebate	7	5
Total distributions to holders of redeemable units	154	219
Increase (decrease) in net assets attributable to holders of redeemable units	10,970	1,061
Net assets attributable to holders of redeemable units, end of the year	35,339	24,369
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	1,816,729	1,979,982
Redeemable units issued	504,112	179,760
Redeemable units issued on reinvestments	8,361	15,921
Redeemable units redeemed	(349,241)	(358,934)
Redeemable units outstanding, end of the year	1,979,961	1,816,729

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,446	3,294
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,342)	(94)
Change in net unrealized (appreciation) depreciation on investments	(6,954)	(2,986)
Non-cash distributions from investments	(577)	(571)
Purchases of investments	(3,238)	–
Proceeds from sale and maturity of investments	1,739	2,591
Accrued expenses	14	3
Net cash from (used in) operating activities	(1,912)	2,237
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(7)
Proceeds from issuance of redeemable units	7,844	2,323
Amounts paid on redemption of redeemable units	(5,307)	(4,559)
Net cash from (used in) financing activities	2,532	(2,243)
Net increase (decrease) in cash	620	(6)
Cash at the beginning of the year	125	131
Cash at the end of the year	745	125
Included in cash flows from operating activities		
Interest received	4	7

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

Schedule of Investments as at December 31, 2025

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (99.2%)			
NEI Northwest Emerging Markets Fund, Series I	643,925	9,020,563	11,673,583
RBC Emerging Markets Dividend Fund, Series O	638,459	8,635,672	11,698,810
Templeton Emerging Markets Fund, Series O	323,618	8,085,646	11,666,793
		25,741,881	35,039,186
Total Investments (99.2%)		25,741,881*	35,039,186
Cash and Other Net Assets (0.8%)			299,727
Net Assets Attributable to Holders of Redeemable Units (100%)			35,338,913

*Average cost of Investments as of December 31, 2024 is \$21,931,612.

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

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

Investment objectives

The FÉRIQUE Emerging Markets Equity Fund seeks to maximize long-term return through capital appreciation by investing directly in equities primarily issued in emerging markets or equities issued by one or several mutual funds that seek to invest primarily in emerging markets. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be easily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk

As at December 31, 2025 and 2024, the Fund mainly invests in mutual fund units, which may be exposed to interest rate risk. As a result, these investments' value may be indirectly exposed to such risk.

Price risk

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

Benchmark Index

	December 31 2025	December 31 2024
MSCI Emerging Markets Index (CA\$) (100%)		
Impact on net assets and results (\$)	± 1,318,141	± 838,299
Percentage of net assets attributable to holders of redeemable units (%)	3.7	3.4

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Market segment		
Emerging Market Equity Funds	99.2	99.6
Cash, Money Market and Other Net Asset Elements	0.8	0.4

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

Fair value hierarchy table

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

December, 31 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	–	35,039,186	–	35,039,186
Total investments	–	35,039,186	–	35,039,186

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	–	24,275,253	–	24,275,253
Total investments	–	24,275,253	–	24,275,253

During the year ended December 31, 2025, the Manager reassessed the classification of investments in mutual funds that were previously categorized within Level 1. As at December 31, 2024, those holdings were transferred to Level 2 because their net asset values are not quoted in active markets but are obtained from the managers of those funds and therefore are based on observable inputs other than quoted prices in active markets. This change reflects the Manager's judgment about the nature and availability of pricing inputs at the reporting date and is consistent with IFRS 13's classification principles.

No other transfers between Levels 1, 2 or 3 occurred during the years ended December 31, 2025 and 2024.

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

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	211,894	201,008
Cash	1,421	2,953
Subscriptions receivable	66	226
Interest receivable	–	20
Dividends receivable	197	149
Other assets receivable	148	–
Total Assets	213,726	204,356
Liabilities		
Current liabilities		
Distributions payable	939	716
Redeemed units payable	34	33
Accrued expenses	262	244
Total Liabilities (excluding net assets attributable to holders of redeemable units)	1,235	993
Net assets attributable to holders of redeemable units	212,491	203,363
Net assets attributable to holders of redeemable units per unit (Note 7)	17.430	16.337

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	54	161
Dividend income	6,386	5,584
Other income	148	115
Changes in fair value		
Net realized gains (losses) on sale of investments	23,555	19,374
Net realized gains (losses) on foreign currencies	(37)	(33)
Net realized gains (losses) on foreign exchange contracts	(38)	56
Change in net unrealized appreciation (depreciation) on investments	4,654	6,119
Change in unrealized gains (losses) on foreign currencies	(6)	18
Change in unrealized gains (losses) on foreign exchange contracts	–	(1)
Total Income (Losses)	34,716	31,393
Expenses		
Management fees (Note 8)	2,309	2,173
Administration fees (Note 8)	198	207
Independent review committee fees	3	4
Filing fees	18	9
Fees paid by the manager (Note 8)	(33)	(23)
Withholding taxes on dividend income	947	874
Transaction costs on purchase and sale of investments (Note 10)	91	101
Government taxes	380	358
Total Expenses	3,913	3,703
Increase (decrease) in net assets attributable to holders of redeemable units	30,803	27,690
Average number of units	11,894,190	11,517,030
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.590	2.404

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	203,363	175,989
Increase (decrease) in net assets attributable to holders of redeemable units	30,803	27,690
Redeemable unit transactions		
Proceeds from redeemable units issued	16,154	26,850
Reinvested distributions to holders of redeemable units	16,427	16,256
Redemption of redeemable units	(36,890)	(26,450)
Total redeemable unit transactions	(4,309)	16,656
Distributions to holders of redeemable units		
Net investment income	2,569	2,130
Net realized gains on sale of investments and foreign currencies	14,764	14,819
Management fees rebate	33	23
Total distributions to holders of redeemable units	17,366	16,972
Increase (decrease) in net assets attributable to holders of redeemable units	9,128	27,374
Net assets attributable to holders of redeemable units, end of the year	212,491	203,363
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	12,448,308	11,412,687
Redeemable units issued	938,606	1,588,938
Redeemable units issued on reinvestments	943,516	996,782
Redeemable units redeemed	(2,139,461)	(1,550,099)
Redeemable units outstanding, end of the year	12,190,969	12,448,308

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	30,803	27,690
Adjustments for:		
Net realized (gains) losses on sale of investments	(23,555)	(19,374)
Net realized (gains) losses on foreign currencies	37	33
Net realized (gains) losses on foreign exchange contracts	38	(56)
Change in net unrealized (appreciation) depreciation on investments	(4,654)	(6,119)
Change in unrealized (gains) losses on foreign currencies	6	(18)
Change in unrealized (gains) losses on foreign exchange contracts	–	1
Purchases of investments	(67,867)	(69,377)
Proceeds from sale and maturity of investments	85,152	67,499
Interest receivable	20	(4)
Dividends receivable	(48)	(10)
Other assets receivable	(148)	–
Accrued expenses	18	57
Net cash from (used in) operating activities	19,802	322
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(716)	(406)
Proceeds from issuance of redeemable units	16,314	26,661
Amounts paid on redemption of redeemable units	(36,889)	(26,443)
Net cash from (used in) financing activities	(21,291)	(188)
Net realized gains (losses) on foreign currencies	(37)	(33)
Change in unrealized gains (losses) on foreign currencies	(6)	18
Net increase (decrease) in cash	(1,489)	134
Cash at the beginning of the year	2,953	2,834
Cash at the end of the year	1,421	2,953
Included in cash flows from operating activities		
Interest received	74	157
Dividends received, net of withholding taxes	5,391	4,700

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

Schedule of Investments as at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.7%)			
Austria (2.0%)			
Erste Bank der oesterreichischen Sparkassen AG	25,480	1,112,807	4,229,526
		1,112,807	4,229,526
China (1.3%)			
ENN Energy Holdings Ltd.	145,096	1,757,772	1,770,782
Shandong Weigao Group Medical Polymer Co. Ltd.	1,083,600	1,156,496	959,348
		2,914,268	2,730,130
Finland (1.3%)			
Nokia Corp.	315,283	2,097,425	2,832,909
		2,097,425	2,832,909
France (7.3%)			
Arkema PLC	18,498	2,038,313	1,556,166
BNP Paribas	23,603	1,916,455	3,076,109
Cap Gemini SA	12,003	2,826,678	2,754,349
Engie	48,296	896,936	1,745,942
Société Générale	18,600	691,316	2,061,926
TotalEnergies SE	48,420	3,629,031	4,342,085
		11,998,729	15,536,577
Germany (1.0%)			
Daimler Truck Holding AG	35,326	1,761,855	2,126,733
		1,761,855	2,126,733
Hong Kong (1.5%)			
AlA Group Ltd.	226,800	2,790,376	3,195,901
		2,790,376	3,195,901
Ireland (2.9%)			
Accenture PLC, Class A	8,980	3,287,007	3,308,038
Medtronic PLC	22,295	2,309,988	2,939,945
		5,596,995	6,247,983
Japan (12.6%)			
Chiba Bank Ltd./The	182,863	2,305,925	2,801,227
Fanuc Corp.	63,754	2,636,246	3,399,208
GMO Payment Gateway Inc.	18,600	1,675,491	1,589,763
Honda Motor Co. Ltd.	111,508	1,455,378	1,500,992
Isuzu Motors Ltd.	154,971	2,446,310	3,313,083
MISUMI Group Inc.	110,058	2,472,085	2,360,134
Mitsubishi Estate Co. Ltd.	87,782	1,822,985	2,939,433
Nihon Unisys Ltd.	30,905	1,298,167	1,466,318
Resona Holdings Inc.	110,345	1,093,684	1,443,755
Shin-Etsu Chemical Co. Ltd.	67,220	3,349,793	2,870,622
Sony Corp.	16,180	507,926	570,581
Sumitomo Mitsui Trust Holdings Inc.	58,758	1,772,123	2,459,820
		22,836,113	26,714,936

	Number of Shares	Average Cost \$	Fair Value \$
Netherlands (0.1%)			
The Magnum Ice Cream Company N.V.	10,331	210,958	225,010
		210,958	225,010
South Korea (2.1%)			
Samsung Electronics Co. Ltd., GDR	1,543	2,440,811	4,375,626
		2,440,811	4,375,626
Sweden (1.4%)			
Autoliv Inc.	18,000	2,250,815	2,932,697
		2,250,815	2,932,697
Switzerland (4.5%)			
Chubb Ltd.	7,674	1,526,019	3,287,769
Nestlé SA	15,900	2,195,408	2,169,405
Novartis AG	15,660	1,847,666	2,974,065
Zurich Insurance Group AG	1,083	474,224	1,129,351
		6,043,317	9,560,590
Taiwan (2.2%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,380	1,509,405	4,746,819
		1,509,405	4,746,819
United Kingdom (10.2%)			
AstraZeneca PLC, ADR	30,062	2,216,620	3,793,317
BAE Systems PLC	87,357	1,706,473	2,770,710
CNH Industrial NV	164,936	2,408,047	2,087,326
Derwent London PLC	38,854	1,433,002	1,250,310
Diageo PLC	79,601	3,772,902	2,361,946
London Stock Exchange Group PLC	11,934	2,241,720	1,976,918
Rotork PLC	461,379	2,446,145	2,778,164
Unilever PLC	45,915	4,065,205	4,128,846
WPP PLC	95,307	1,205,701	595,225
		21,495,815	21,742,762
United States (49.3%)			
Alphabet Inc., Class A	18,376	3,352,078	7,894,767
Bank of America Corp.	54,231	2,295,868	4,094,061
Blackrock Inc.	1,169	1,272,347	1,717,483
Cabot Oil & Gas Corp.	94,210	3,236,145	3,403,509
Caterpillar Inc.	2,388	1,085,302	1,877,735
Charles River Laboratories International Inc.	6,812	1,657,164	1,865,168
Cisco Systems Inc.	37,025	2,156,471	3,915,212
Colgate-Palmolive Co.	25,925	2,776,659	2,811,899
Deere & Co.	850	304,120	543,220
Diamondback Energy Inc.	11,937	2,509,592	2,463,116
Duke Energy Corp.	25,067	3,313,805	4,032,840
Elevance Health, Inc.	6,410	3,562,418	3,084,267
Emerson Electric Co.	14,127	2,469,531	2,573,536
EQT Corp.	26,911	1,385,787	1,979,879
Exelon Corp.	25,663	1,375,441	1,535,459
General Motors Co.	25,739	1,471,625	2,873,336
Gilead Sciences Inc.	10,411	1,077,536	1,753,972
Home Depot Inc.	6,786	3,274,608	3,205,293
Honeywell International Inc.	9,206	2,604,520	2,465,188
Huntington Bancshares Inc./OH	68,655	1,649,731	1,633,107
Intel Corp.	31,460	1,366,128	1,593,847

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

Schedule of Investments as at December 31, 2025 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
United States (49.3%) (continued)			
J. P. Morgan Chase & Co.	2,499	362,046	1,105,667
Johnson & Johnson	17,332	3,414,865	4,923,320
Kenvue Inc.	61,934	1,880,921	1,468,133
Marsh & McLennan Cos Inc.	11,747	3,043,125	2,991,312
Merck & Co. Inc.	39,286	4,350,408	5,676,576
Microsoft Corp.	8,832	2,996,586	5,862,830
Northrop Grumman Corp.	2,946	1,526,749	2,305,747
PepsiCo Inc.	8,150	1,750,312	1,605,178
Pfizer Inc.	57,048	2,540,940	1,949,772
PNC Financial Services Group	10,564	2,382,178	3,026,616
Sempra Energy	25,674	2,208,078	3,110,646
Solstice Advanced Materials Inc.	2,096	144,375	139,763
Texas Instruments Inc.	9,804	2,126,110	2,334,650
TJX Companies Inc.	2,407	175,473	507,537
Union Pacific Corp.	7,147	1,809,332	2,269,243
United Parcel Service Inc., Class B	17,332	2,488,291	2,359,720
UnitedHealth Group Inc.	4,287	2,062,349	1,942,831
Visa Inc., Class A	3,227	1,212,296	1,554,137
Walt Disney Co./The	14,377	1,762,172	2,245,122
		82,433,482	104,695,694
Total International Equities		167,493,171	211,893,893
Total Investments (99.7%)		167,493,171*	211,893,893
Cash and Other Net Assets (0.3%)			596,754
Net Assets Attributable to Holders of Redeemable Units (100%)			212,490,647

*Average cost of Investments as of December 31, 2024 is \$161,262,013.

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

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

Investment objectives

The FÉRIQUE World Dividend Equity Fund seeks to generate a return and long-term capital growth. The Fund mainly invests in dividend-paying securities, shares, and other securities of all classes and categories issued by companies worldwide. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2025 and 2024, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,379,723 (\$6,098,956 as at December 31, 2024).

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

December 31, 2025	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
Swedish Krona	3,473	–	3,473	–	–	–
U.S. Dollar	677,961	132,167,231	132,845,192	0.3	62.2	62.5
Hong Kong Dollar	27,388	5,926,031	5,953,419	–	2.8	2.8
Euro	59,425	24,725,745	24,785,170	–	11.7	11.7
Swiss Franc	–	6,272,821	6,272,821	–	3.0	3.0
Pound Sterling	(4,710)	16,087,129	16,082,419	–	7.5	7.5
Japanese Yen	–	26,714,936	26,714,936	–	12.6	12.6

December 31, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
U.S. Dollar	1,713,057	129,718,565	131,431,622	0.8	63.8	64.6
Hong Kong Dollar	37,074	3,246,680	3,283,754	–	1.6	1.6
Euro	125,260	19,858,972	19,984,232	0.1	9.8	9.9
Swiss Franc	–	7,336,011	7,336,011	–	3.6	3.6
Pound Sterling	98,989	18,253,824	18,352,813	–	9.0	9.0
Japanese Yen	315,709	22,594,402	22,910,111	0.2	11.1	11.3

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 7,596,541	± 5,622,977
Percentage of net assets attributable to holders of redeemable units (%)	3.6	2.8

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

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

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

Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31 2025 %	December 31 2024 %
Germany	1.0	1.2
Austria	2.0	1.8
China	1.3	0.4
South Korea	2.1	1.1
United States	49.3	51.4
Finland	1.3	1.2
France	7.3	5.5
Hong Kong	1.5	1.2
Ireland	2.9	3.6
Japan	12.6	11.1
Netherlands	0.1	0.7
United Kingdom	10.2	10.6
Sweden	1.4	1.9
Switzerland	4.5	5.4
Taiwan	2.2	1.7
Cash, Money Market and Other Net Asset Elements	0.3	1.2

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	211,893,893	–	–	211,893,893
Total investments	211,893,893	–	–	211,893,893

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	201,008,454	–	–	201,008,454
Total investments	201,008,454	–	–	201,008,454

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	191,476	181,148
Cash	2,977	1,534
Subscriptions receivable	–	6
Dividends receivable	23	8
Total Assets	194,476	182,696
Liabilities		
Current liabilities		
Distributions payable	21	10
Redeemed units payable	3	–
Investments payable	–	47
Accrued expenses	263	243
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	287	300
Net assets attributable to holders of redeemable units	194,189	182,396
Net assets attributable to holders of redeemable units per unit (Note 7)	12.409	12.438

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	108	101
Dividend income	2,064	1,990
Other income	15	6
Changes in fair value		
Net realized gains (losses) on sale of investments	12,881	9,156
Net realized gains (losses) on foreign currencies	15	22
Net realized gains (losses) on foreign exchange contracts	(160)	(49)
Change in net unrealized appreciation (depreciation) on investments	(4,062)	14,600
Change in unrealized (gains) losses on foreign currencies	(1)	(2)
Total Income (Losses)	10,860	25,824
Expenses		
Management fees (Note 8)	2,254	2,053
Administration fees (Note 8)	207	213
Independent review committee fees	3	4
Filing fees	4	3
Fees paid by the manager (Note 8)	(3)	(2)
Withholding taxes on dividend income	314	242
Transaction costs on purchase and sale of investments (Note 10)	132	119
Government taxes	369	341
Total Expenses	3,280	2,973
Increase (decrease) in net assets attributable to holders of redeemable units	7,580	22,851
Average number of units	14,766,168	13,978,673
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.513	1.635

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	182,396	155,421
Increase (decrease) in net assets attributable to holders of redeemable units	7,580	22,851
Redeemable unit transactions		
Proceeds from redeemable units issued	25,330	8,403
Reinvested distributions to holders of redeemable units	7,904	6,204
Redemption of redeemable units	(21,096)	(4,270)
Total redeemable unit transactions	12,138	10,337
Distributions to holders of redeemable units		
Net realized gains on sale of investments and foreign currencies	7,922	6,211
Management fees rebate	3	2
Total distributions to holders of redeemable units	7,925	6,213
Increase (decrease) in net assets attributable to holders of redeemable units	11,793	26,975
Net assets attributable to holders of redeemable units, end of the year	194,189	182,396
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	14,664,524	13,829,488
Redeemable units issued	1,988,041	683,130
Redeemable units issued on reinvestments	637,120	499,475
Redeemable units redeemed	(1,640,597)	(347,569)
Redeemable units outstanding, end of the year	15,649,088	14,664,524

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,580	22,851
Adjustments for:		
Net realized (gains) losses on sale of investments	(12,881)	(9,156)
Net realized (gains) losses on foreign currencies	(15)	(22)
Net realized (gains) losses on foreign exchange contracts	160	49
Change in net unrealized (appreciation) depreciation on investments	4,062	(14,600)
Change in unrealized (gains) losses on foreign currencies	1	2
Purchases of investments	(86,064)	(70,473)
Proceeds from sale and maturity of investments	84,348	65,691
Dividends receivable	(15)	(1)
Accrued expenses	20	64
Net cash from (used in) operating activities	(2,804)	(5,595)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(10)	1
Proceeds from issuance of redeemable units	25,336	8,404
Amounts paid on redemption of redeemable units	(21,093)	(4,272)
Net cash from (used in) financing activities	4,233	4,133
Net realized gains (losses) on foreign currencies	15	22
Change in unrealized gains (losses) on foreign currencies	(1)	(2)
Net increase (decrease) in cash	1,429	(1,462)
Cash at the beginning of the year	1,534	2,976
Cash at the end of the year	2,977	1,534
Included in cash flows from operating activities		
Interest received	108	101
Dividends received, net of withholding taxes	1,735	1,747

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

Schedule of Investments as at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.6%)				United Kingdom (7.0%)			
Belgium (3.2%)				Ashtead Group PLC			
KBC Groep NV	34,971	4,429,422	6,276,030		51,076	4,333,909	4,807,018
		4,429,422	6,276,030		570,889	3,269,571	3,959,440
					29,783	5,503,482	4,933,680
						13,106,962	13,700,138
Bermuda (1.9%)				United States (60.7%)			
Renaissance Holdings Ltd.	9,404	2,952,664	3,629,194	Applied Materials Inc.	8,702	1,609,824	3,067,552
		2,952,664	3,629,194	Boston Scientific Corp.	61,377	5,130,190	8,033,705
				Cadence Design Systems Inc.	11,336	2,825,431	4,863,680
France (2.8%)				Cintas Corp.	19,773	3,518,826	5,104,299
Schneider Electric SA	14,330	3,444,989	5,430,079	Citizens Financial Group Inc.	56,539	4,184,808	4,532,933
		3,444,989	5,430,079	Cullen/Frost Bankers Inc.	32,531	5,955,655	5,649,824
				Danaher Corp.	12,649	3,878,685	3,975,381
India (2.1%)				eBay Inc.	45,353	4,501,210	5,422,108
HDFC Bank Ltd., ADR	82,666	3,702,209	4,146,097	Hubbell Inc.	8,749	4,672,221	5,333,263
		3,702,209	4,146,097	Intuitive Surgical Inc.	7,634	5,565,055	5,934,563
				Linde PLC	10,769	4,170,873	6,302,696
Ireland (6.3%)				Marsh & McLennan Cos Inc.	17,137	4,760,469	4,363,847
Aptiv PLC	45,736	6,212,717	4,776,720	Marvell Technology Inc.	23,714	2,979,455	2,766,085
Kerry Group PLC, Class A (Dublin)	28,074	3,931,077	3,532,448	MasterCard Inc., Class A	9,172	4,163,940	7,187,212
TE Connectivity PLC	12,390	2,168,133	3,869,152	Microsoft Corp.	21,433	9,685,565	14,227,586
		12,311,927	12,178,320	Nvidia Corporation	37,313	5,477,051	9,551,751
				ServiceNow Inc.	16,030	4,367,328	3,369,725
Japan (5.7%)				Thermo Fisher Scientific Inc.	6,027	4,048,256	4,793,676
KDDI Corp.	116,900	2,356,688	2,774,754	Tyler Technologies Inc.	7,538	5,316,288	4,696,866
Keyence Corp.	8,800	5,242,539	4,371,129	Xylem Inc./NY	28,938	5,072,157	5,407,521
Recruit Holdings Co. Ltd.	51,400	4,032,181	3,985,109	ZOETIS INC.	19,258	4,390,476	3,325,867
		11,631,408	11,130,992			96,273,763	117,910,140
Portugal (1.9%)				Total International Equities		163,360,870	191,476,477
Jeronimo Martins SGPS SA	110,120	2,821,679	3,599,006	Total Investments (98.6%)		163,360,870*	191,476,477
		2,821,679	3,599,006	Cash and Other Net Assets (1.4%)			2,712,455
Switzerland (2.1%)				Net Assets Attributable to Holders of Redeemable Units (100%)			194,188,932
Alcon AG	36,570	3,619,848	4,009,956				
		3,619,848	4,009,956				
Taiwan (4.9%)							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	22,695	9,065,999	9,466,525				
		9,065,999	9,466,525				

*Average cost of Investments as of December 31, 2024 is \$148,970,152.

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

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

Investment objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2025 and 2024, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,767,249 (\$5,441,347 as at December 31, 2024).

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

December 31, 2025	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	538,568	143,797,828	144,336,396	0.3	74.1	74.3
Euro	75,785	18,837,563	18,913,348	–	9.7	9.7
Swiss Franc	–	4,009,956	4,009,956	–	2.1	2.1
Pound Sterling	94,329	13,700,138	13,794,467	–	7.1	7.1
Japanese Yen	56,471	11,130,992	11,187,463	–	5.7	5.7

December 31, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	138,138	109,595,640	109,733,778	0.1	60.1	60.2
Hong Kong Dollar	–	4,807,816	4,807,816	–	2.6	2.6
Euro	39,049	28,063,321	28,102,370	–	15.4	15.4
Swiss Franc	8	10,612,766	10,612,774	–	5.8	5.8
Pound Sterling	–	19,946,721	19,946,721	–	10.9	10.9
Japanese Yen	53,213	8,121,556	8,174,769	–	4.5	4.5

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 10,117,243	± 10,287,154
Percentage of net assets attributable to holders of redeemable units (%)	5.2	5.6

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. The Fund's benchmark index was modified to better reflect the original universe of eligible equities guiding the Manager's strategy in line with the Fund's objective (previously the MSCI World ACWI Sustainable Impact Index). Numbers below as of December 31, 2024 reflect this change.

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Weighting by country		
Germany	–	1.5
Belgium	3.2	–
Bermuda	1.9	2.7
United States	60.7	52.0
France	2.8	3.3
Hong Kong	–	2.6
India	2.1	2.0
Ireland	6.3	5.5
Japan	5.7	4.5
Netherlands	–	3.2
Portugal	1.9	1.6
United Kingdom	7.0	12.6
Switzerland	2.1	7.8
Taiwan	4.9	–
Cash, Money Market and Other Net Asset Elements	1.4	0.7

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	191,476,477	–	–	191,476,477
Total investments	191,476,477	–	–	191,476,477

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	181,147,820	–	–	181,147,820
Total investments	181,147,820	–	–	181,147,820

Derivative Assets	–	47,438	–	47,438
Derivative Liabilities	–	(47,451)	–	(47,451)
Total derivative instruments	–	(13)	–	(13)

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Statements of Financial Position

As at December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	227,124	196,086
Cash	1,712	9,395
Subscriptions receivable	8	2
Proceeds from sale of investments receivable	–	418
Dividends receivable	79	58
Total Assets	228,923	205,959
Liabilities		
Current liabilities		
Redeemed units payable	14	2
Accrued expenses	314	276
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	328	278
Net assets attributable to holders of redeemable units	228,595	205,681
Net assets attributable to holders of redeemable units per unit (Note 7)	12.055	11.133

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2025	2024
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	252	333
Dividend income	1,037	819
Other income	116	–
Changes in fair value		
Net realized gains (losses) on sale of investments	14,033	18,618
Net realized gains (losses) on foreign currencies	(114)	313
Net realized gains (losses) on foreign exchange contracts	46	9
Change in net unrealized appreciation (depreciation) on investments	6,709	26,955
Change in unrealized gains (losses) on foreign exchange contracts	(151)	465
Total Income (Losses)	21,928	47,512
Expenses		
Management fees (Note 8)	2,506	2,241
Administration fees (Note 8)	206	197
Independent review committee fees	3	4
Filing fees	3	3
Fees paid by the manager (Note 8)	(4)	(2)
Withholding taxes on dividend income	140	126
Transaction costs on purchase and sale of investments (Note 10)	80	113
Government taxes	409	366
Total Expenses	3,343	3,048
Increase (decrease) in net assets attributable to holders of redeemable units	18,585	44,464
Average number of units	18,463,721	18,560,542
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.007	2.396

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

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

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	205,681	172,730
Increase (decrease) in net assets attributable to holders of redeemable units	18,585	44,464
Redeemable unit transactions		
Proceeds from redeemable units issued	22,908	5,837
Reinvested distributions to holders of redeemable units	4	2
Redemption of redeemable units	(18,579)	(17,350)
Total redeemable unit transactions	4,333	(11,511)
Distributions to holders of redeemable units		
Management fees rebate	4	2
Increase (decrease) in net assets attributable to holders of redeemable units	22,914	32,951
Net assets attributable to holders of redeemable units, end of the year	228,595	205,681
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	18,474,346	19,693,874
Redeemable units issued	2,133,393	587,121
Redeemable units issued on reinvestments	334	215
Redeemable units redeemed	(1,646,073)	(1,806,864)
Redeemable units outstanding, end of the year	18,962,000	18,474,346

Statements of Cash Flows

Years ended December 31	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,585	44,464
Adjustments for:		
Net realized (gains) losses on sale of investments	(14,033)	(18,618)
Net realized (gains) losses on foreign currencies	114	(313)
Net realized (gains) losses on foreign exchange contracts	(46)	(9)
Change in net unrealized (appreciation) depreciation on investments	(6,709)	(26,955)
Change in unrealized (gains) losses on foreign currencies	151	(465)
Purchases of investments	(126,896)	(105,330)
Proceeds from sale and maturity of investments	117,064	116,949
Dividends receivable	(21)	(39)
Accrued expenses	38	76
Net cash from (used in) operating activities	(11,753)	9,760
Cash flows from financing activities		
Proceeds from issuance of redeemable units	22,902	5,842
Amounts paid on redemption of redeemable units	(18,567)	(17,356)
Net cash from (used in) financing activities	4,335	(11,514)
Net realized gains (losses) on foreign currencies	(114)	313
Change in unrealized gains (losses) on foreign currencies	(151)	465
Net increase (decrease) in cash	(7,418)	(1,754)
Cash at the beginning of the year	9,395	10,371
Cash at the end of the year	1,712	9,395
Included in cash flows from operating activities		
Interest received	252	333
Dividends received, net of withholding taxes	876	654

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

Schedule of Investments as at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.4%)				United States (71.3%)			
Argentina (2.8%)				Alphabet Inc., Class A			
MercadoLibre Inc.	2,287	5,407,004	6,323,036	42,626	10,648,482	18,313,144	
		5,407,004	6,323,036	51,108	12,814,831	16,192,217	
Canada (1.5%)				Amazon.com Inc.			
Shopify Inc.	15,753	1,656,588	3,480,585	8,964	2,466,557	3,344,962	
		1,656,588	3,480,585	Apple Inc.			
China (4.1%)				Axon Enterprise Inc.			
Anta Sports Products Ltd	240,649	3,708,966	3,418,638	5,398	4,187,589	4,207,961	
Tencent Holdings Ltd.	56,585	5,356,684	5,977,665	BLOOM ENERGY CORP- A			
		9,065,650	9,396,303	10,335	1,738,756	1,231,471	
France (1.6%)				Broadcom Inc.			
Hermes International	1,054	3,543,344	3,607,970	16,633	5,627,801	7,899,338	
		3,543,344	3,607,970	2,650	1,219,382	1,136,975	
Ireland (0.9%)				Cadence Design Systems Inc.			
Flutter Entertainment PLC	7,244	1,993,171	2,162,197	23,349	7,080,018	7,514,811	
		1,993,171	2,162,197	Clean Harbors Inc.			
Israel (0.8%)				Coherent Corp.			
Wix.com Ltd.	12,450	3,339,784	1,775,363	18,638	2,148,530	4,721,765	
		3,339,784	1,775,363	3,555	1,933,403	5,244,440	
Netherlands (8.3%)				First Solar Inc.			
Adyen NV	1,614	3,966,136	3,580,001	13,219	3,062,958	4,739,861	
Argenx SE, ADR	4,163	2,998,502	4,805,301	Hannon Armstrong Sustainable Infrastructure Capital Inc.			
ASML Holding NV	7,026	7,638,164	10,443,192	112,335	4,419,838	4,846,224	
		14,602,802	18,828,494	3,606	2,679,668	1,986,273	
South Korea (1.9%)				HubSpot Inc.			
Coupage Inc.	135,372	4,171,706	4,383,296	12,343	9,762,888	9,672,019	
		4,171,706	4,383,296	MasterCard Inc., Class A			
Taiwan (5.1%)				Microsoft Corp.			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	27,887	6,759,651	11,632,209	23,270	10,805,388	15,447,017	
		6,759,651	11,632,209	7,382	2,410,677	2,321,262	
United Kingdom (1.1%)				Natera Inc.			
Genus PLC	52,144	2,680,283	2,503,942	14,640	1,121,263	1,884,094	
		2,680,283	2,503,942	NETTracker Inc.			
				Nvidia Corporation			
				REVOLUTION Medicines Inc.			
				Samsara Inc			
				Shake Shack Inc.			
				Skyline Champion Corp.			
				Uber Technologies Inc.			
				Union Gas Ltd.			
				Unity Software Inc.			
				Vertex Pharmaceuticals Inc.			
				Welltower Inc.			
				121,803,887		163,030,975	
Total International Equities				175,023,870		227,124,370	
				Total Investments (99.4%)		175,023,870* 227,124,370	
				Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			
				202			
				Cash and Other Net Assets (0.6%)			
				1,470,625			
				Net Assets Attributable to Holders of Redeemable Units (100%)			
				228,595,197			

*Average cost of Investments as of December 31, 2024 is \$150,693,933.

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

Schedule of Investments as at December 31, 2025 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2025	Currency	Par Value	Value in CAD as at December 31 2025	
January 5, 2026	0.7299	CAD	106,518	106,518	USD	77,750	106,720	202

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

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

Investment objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation. The Schedule of Investments lists the securities held by the Fund as at December 31, 2025.

Credit risk

As at December 31, 2025 and 2024, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2025 and 2024, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2025 and 2024, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,860,945 (\$6,167,611 as at December 31, 2024).

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

December 31, 2025	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	1,080,641	195,430,765	196,511,406	0.4	85.6	86.0
Hong Kong Dollar	196,602	9,396,303	9,592,905	0.1	4.1	4.2
Euro	96,525	17,631,163	17,727,688	–	7.7	7.7
Pound Sterling	91,040	4,666,139	4,757,179	–	2.0	2.0
Japanese Yen	108,990	–	108,990	–	–	–

December 31, 2024	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	9,318,302	160,571,061	169,889,363	4.5	78.1	82.6
Hong Kong Dollar	56,061	2,896,120	2,952,181	–	1.4	1.4
Euro	9,580	3,402,263	3,411,843	–	1.7	1.7
Pound Sterling	56,421	13,164,798	13,221,219	–	6.4	6.4
Japanese Yen	61,122	16,051,320	16,112,442	–	7.8	7.8

Interest rate risk

As at December 31, 2025 and 2024, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

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

Price risk

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

Benchmark Index

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

	December 31 2025	December 31 2024
Impact on net assets and results (\$)	± 15,521,614	± 16,331,092
Percentage of net assets attributable to holders of redeemable units (%)	6.8	7.9

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

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2025 %	December 31 2024 %
Weighting by country		
Argentina	2.8	2.0
Canada	1.5	1.5
China	4.1	1.4
South Korea	1.9	1.9
Denmark	–	1.5
United States	71.3	61.7
France	1.6	1.7
Ireland	0.9	4.3
Israel	0.8	1.5
Japan	–	7.8
Netherlands	8.3	1.9
United Kingdom	1.1	3.2
Singapore	–	0.9
Sweden	–	1.8
Taiwan	5.1	2.2
Cash, Money Market and Other Net Asset Elements	0.6	4.7

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

Fair value hierarchy table

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

December 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	227,124,370	–	–	227,124,370
Total investments	227,124,370	–	–	227,124,370

Derivative Assets	–	106,720	–	106,720
Derivative Liabilities	–	(106,518)	–	(106,518)
Total derivative instruments	–	202	–	202

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	196,085,562	–	–	196,085,562
Total investments	196,085,562	–	–	196,085,562

Derivative Assets	–	1,299	–	1,299
Derivative Liabilities	–	(1,302)	–	(1,302)
Total derivative instruments	–	(3)	–	(3)

There were no transfers of securities between Levels during the years ended December 31, 2025 and 2024.

Note 1: General Information and Articles of Incorporation

Articles of Incorporation

The FÉRIQUE Funds (hereinafter the “Funds”) are established as mutual fund trusts in accordance with the laws of the Province of Québec under a declaration or instrument of trust dated as indicated in the table below.

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

The inception dates are as follows:

Name of the Fund	Inception date
Short-Term Income	August 16, 1974
Canadian Bond	August 16, 1974
Global Sustainable Development Bond	January 8, 2021 (beginning of operations: January 29, 2021)
Globally Diversified Income	May 2, 2016
Conservative	June 20, 2017
Moderate	October 1, 2009
Balanced	August 29, 1980
Growth	February 20, 2014
Aggressive Growth	June 20, 2017
100% Equity	June 18, 2025
Canadian Dividend Equity	October 1, 2009
Canadian Equity	August 16, 1974
American Equity	October 20, 1995
International Equity	June 23, 2003
Emerging Markets Equity	October 20, 2016
World Dividend Equity	December 22, 1993
Global Sustainable Development Equity	January 20, 2021 (beginning of operations: January 22, 2021)
Global Innovation Equity	January 20, 2021 (beginning of operations: January 22, 2021)

Organization of the Funds

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

Manager

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

Principal Distributor

Services d’investissement FÉRIQUE acts as the principal distributor and distributes the units of the Funds in Quebec through its mutual fund representatives.

Trustee, Custodian, Registrar, and Securities Lending Agent

National Bank Trust Inc. (the “Service Provider”) is the trustee, custodian, registrar, and securities lending agent of the Funds.

The Service Provider is responsible for, among other things, the safekeeping of assets, the registration of unitholders, and the

execution of routine administrative work, including accounting and valuation of the Funds.

Independent Review Committee

As required by Regulation 81-107 on *Independent Review Committee for Investment Funds*, the Funds have an Independent Review Committee (“IRC”). The IRC reviews conflict of interest matters faced by the Manager faces in operating all the Funds it manages, and it reviews and comments on the Manager’s written policies and procedures regarding conflict-of-interest matters.

Portfolio Managers

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

Period

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

The Schedule of Investments are presented as of December 31, 2025. The Statements of Financial position are presented as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial years ended December 31, 2025 and 2024 if applicable, except for any Fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these Funds. In this document, “period” means the financial reporting period indicated above, if applicable.

Issue of the Financial Statements

These Financial Statements were approved and authorized for issue on March 25, 2026 by the Board of Directors of the Manager. Between December 31, 2025, and the date of authorization of the financial statements, no significant events were identified.

For the year ended December 31, 2025, fees paid or payable to Raymond Chabot Grant Thornton LLP and network firms of Grant Thornton International for the audit of the Financial Statements of Canadian Reporting Issuer funds managed by Gestion FÉRIQUE total \$282,228 (\$264,705 in 2024). Fees for other services total \$0 (\$13,046 in 2024).

Funds Objectives and Activities

The Funds are a pooling of the savings of several investors with similar investment objectives for the purpose of collective investment. These investments are managed by experts acting as portfolio managers. The portfolio manager invests the assets in accordance with the Funds’ investment objectives. The portfolio thus constituted may be invested in several different securities at the same time, allowing for diversification of investments that would otherwise be beyond the reach of individual investors.

The Funds may invest in several categories of securities, such as mortgage-backed securities, stocks, bonds, debentures, derivative financial instruments, exchange-traded funds, alternative mutual funds and assets, money market securities, and other mutual funds,

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

while maintaining a portion of the portfolio in cash position. Each investment category has a different level of risk and potential return. The investment objectives of each Fund are detailed in its Simplified Prospectus.

Note 2: Basis of Presentation

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

Note 3: Material Accounting policies

Financial Instruments

Classification

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

Financial Assets and Liabilities at FVTPL

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

Derivative financial instruments are financial contracts whose value varies based on an underlying asset (interest rate, exchange rate, price, index). They may require premiums (options) or margins (cleared contracts). The Funds do not apply hedge accounting within the meaning of IFRS 9.

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

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

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

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

- Income:
 - Interest income for distribution purposes;
 - Dividend income;
 - Income from mutual funds;
 - Income from derivatives.

- Change in net unrealized appreciation (depreciation) on investments;
- Change in unrealized gains (losses) on:
 - foreign currency;
 - foreign exchange contracts.

Financial Assets at Amortized Cost

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Other assets receivable;
- Proceeds from sale of investments receivable;
- Interest receivable;
- Dividends receivable;
- Amount to be received on standardized futures contracts.

Financial assets at amortized cost are subject to expected credit loss measurement. Given their short maturities, the financial strength of counterparties, and historical loss experience, the Manager considers the risk of loss to be very low; therefore, no impairment has been recorded.

Financial Liabilities at Amortized Cost

The Funds have included the following:

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

Recognition

Investment Transactions

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

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

Gains and losses arising from the sale of positions are presented in the Statements of Comprehensive Income under "Net realized gains (losses) on":

- sales of investments;
- foreign currencies;
- derivatives;
- foreign exchange contracts.

Changes in the fair value of portfolio securities are presented in the Statements of Comprehensive Income under "Change in net unrealized appreciation (depreciation) on investments".

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

Recording of Income and Expenses

Interest Income for Distribution Purposes

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

Dividend Income

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

Mutual Fund Income

Distributions from underlying funds are recorded when declared.

Tax deductions

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

Standardized Futures Contracts

In order to gain exposure to different financial markets, the Funds may enter into standardized forward contracts under which the Funds receive or pay a specified amount based upon increases or decreases in the value of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The standardized forward contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds maintain liquidity and collateral in accordance with regulatory and counterparty requirements.

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

The futures contracts are reported in the Statement of Financial Position under "Margin deposited on futures contracts."

These daily settlements are recognized in the Statement of Comprehensive Income under "Income (losses) from derivatives."

Currency Forward Contracts

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

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

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

Measurement

Initial Measurement

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

Subsequent Measurement

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

The Funds' obligation relating to net assets attributable to holders of redeemable units is measured at the redemption value as of the date of the Statements of Financial Position.

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

Derecognition

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

Redeemable Units

Classification

Units of the Funds, which are puttable instruments (redeemable at the holder's option), must be classified as financial liabilities unless they meet the criteria for equity classification. The Funds' units do not qualify as equity because, by contractual terms, the Funds are required to distribute all taxable income annually, enabling unitholders to request cash payments for any declared distribution or dividend.

Accordingly, the Funds' obligations relating to net assets attributable to holders of redeemable units ("net assets") are classified as financial liabilities and are presented at the redemption amount.

Valuation

For the purposes of processing the operations of the Funds' unitholders, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV (calculated in accordance with redemption requirements) by the number of units outstanding. Units are issued at the NAV.

Unitholders of the Funds may request a redemption or a switch on any valuation date at the NAV per unit.

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

The Funds comply with IFRS Accounting Standards requirements in the preparation of Financial Statements, without changing their method of calculating the NAV for the purpose of processing the transactions of the unitholders of the Funds. A reconciliation between the NAV per unit and the net assets (attributable to holders of redeemable units) per unit calculated under IFRS Accounting Standards is presented in Note 12.

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

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

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

Distributions to Holders of Redeemable Units

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

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

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

Funds	Distribution of net income	Distribution of net realized capital gains
Short-Term Income	Quarterly	Annually
Canadian Bond	Quarterly	Annually
Global Sustainable Development Bond	Quarterly	Annually
Globally Diversified Income	Quarterly	Annually
Conservative	Quarterly	Annually
Moderate	Quarterly	Annually
Balanced	Quarterly	Annually
Growth	Quarterly	Annually
Aggressive Growth	Quarterly	Annually
100% Equity	Annually	Annually
Canadian Dividend Equity	Quarterly	Annually
Canadian Equity	Quarterly	Annually
American Equity	Annually	Annually
International Equity	Annually	Annually
Emerging Markets Equity	Annually	Annually
World Dividend Equity	Annually	Annually
Global Sustainable Development Equity	Annually	Annually
Global Innovation Equity	Annually	Annually

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

Taxation

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

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

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

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

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

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

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

Functional Currency and Foreign Currency Translation

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

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

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

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

Structured Entities

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

The Funds may invest in mutual funds and/or exchange-traded funds (“ETFs”) managed by the Manager or by other fund managers. The Funds consider all such investments (the “underlying funds”) to be interests in unconsolidated structured entities, as the decisions made

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

by the underlying funds do not depend on voting rights or similar rights held by the Funds. The Funds do not provide, and are not committed to provide, any financial or other support to these unconsolidated structured entities. The investment objectives of the underlying funds, whose strategies exclude borrowing (i.e., they do not employ leverage), enable the Funds to achieve their primary objectives. The underlying funds finance their activities by issuing redeemable units at the holder's option, which entitle the holder to receive a proportionate interest in the net asset value of the relevant underlying fund. Investments in underlying funds are subject to the terms set out in the offering documents of the relevant underlying fund and are exposed to price risk arising from uncertainties regarding the future value of those funds. The underlying funds employ various investment strategies to achieve their respective objectives, which generally consist of attaining long-term capital growth or generating regular income through investments in securities and in other funds consistent with their strategies.

The Funds may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), which are considered unconsolidated structured entities. These securities include commercial mortgage-backed securities, receivable-backed securities, collateralized receivable-backed securities, and other instruments that, directly or indirectly, represent an interest in—or are secured by—real-estate mortgages. MBS are created from pools of residential or commercial mortgage loans, whereas ABS are created from pools of other asset types such as auto loans, credit-card receivables, home-equity loans, or student loans. The Funds measure these investments at fair value. The fair value of these securities, as presented in the schedule of investment portfolio, represents the Funds' maximum exposure to loss at the reporting date.

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

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

Offsetting Financial Assets and Financial Liabilities

Financial instruments are presented on a net or gross basis in the Statements of Financial Position, depending on the legally enforceable right of set-off and the intention to settle on a net basis.

As at December 31, 2025 and 2024, no financial instruments are offset in the Statements of Financial Position.

Merger of Funds

The Manager uses the purchase method of accounting for fund mergers. Under the purchase method of accounting, one of the Funds in each merger is identified as the acquiring Fund and is referred to as the "Continued Fund", and the other Fund involved in the merger is referred to as the "Dissolved Fund". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the funds as well as consideration of the continuation of certain aspects of the Continued Fund such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. Where applicable, refer to Note 1 for the details of any Fund merger transactions.

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

Note 4: Significant Accounting Judgments and Estimates

When preparing the Financial Statements, the Manager must use judgment to apply accounting methods and make estimates and assumptions about the future. These estimates are made based on the information available at the date of publication of the Financial Statements. Actual results may differ significantly from the estimates. The following paragraphs provide an analysis of the most significant accounting judgments and estimates made by the Funds for the preparation of the Financial Statements.

Functional Currency

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

Investment Entity

In accordance with IFRS 10 – *Consolidated Financial Statements*, the Manager has determined that the Funds are investment entities because they meet the following criteria:

- they obtain funds from one or more investors for the purpose of providing investment management services;
- they commit to invest those funds solely to generate returns from capital appreciation, investment income, or both;
- they measure and evaluate the performance of substantially all investments on a fair value basis.

Accordingly, the Funds do not consolidate their investments in structured entities, if any, but measure them at FVTPL.

The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

Classification and Measurement of the Fair Value of Financial Instruments in Investment Portfolio

To classify and measure the financial instruments held by the Funds, the Manager is required to assess the economic model followed by the Funds for managing their financial instruments. The Manager is also required to make significant judgments to determine the most appropriate classification under IFRS 9.

The Manager has assessed the economic model of the Funds, particularly regarding the management of all financial assets and liabilities and the method of fair value performance evaluation. The Manager believes that fair value through profit or loss (FVTPL) accounting in accordance with IFRS 9 is the most appropriate measurement and presentation method for the Funds' investment portfolios. The receipt of principal and interest is secondary to the Funds' economic model.

Fair Value Measurement of Financial Instruments Not Quoted in an Active Market

Determining the fair value of financial instruments not quoted in an active market is one of the key areas where the Manager is required to exercise complex or subjective judgment.

The use of valuation techniques for financial instruments not quoted in an active market requires the Manager to make assumptions based on market conditions at the Financial Statements reporting date. Any changes to these assumptions due to changes in market conditions may affect the reported fair value of the financial instruments.

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

Note 5: New Standards, Amendments and Interpretations

As at the date these financial statements were authorized for issue, new standards, amendments and interpretations have been issued but are not yet effective, and the Funds have not early adopted them.

The Manager expects to adopt each pronouncement in the Funds' accounting policies in the first annual reporting period beginning after its effective date. Information on new standards, amendments and interpretations that are expected to be relevant to the Funds' financial statements is provided below. Other new standards and interpretations have been issued but are not expected to have a significant impact on the Funds' financial statements.

In May 2024, the International Accounting Standards Board issued amendments to IFRS 9 and IFRS 7 entitled "Amendments to the Classification and Measurement of Financial Instruments." These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

The Funds have not early adopted these amendments. As at the date of these financial statements, the Manager does not expect the application of these amendments to have a significant impact on the financial statements of the Funds, notably because:

- the Funds do not hold any equity instruments designated at fair value through profit or loss;
- the Funds do not apply hedge accounting and their financial instrument transactions are relatively simple; and
- the Funds do not enter into significant settlements through electronic payment systems for which the derecognition date could become an issue.

The Funds expect to adopt these amendments on their effective date.

On April 9, 2024, the International Accounting Standards Board issued IFRS 18 – *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 – *Presentation of Financial Statements*. Although IFRS 18 incorporates many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and provide more detailed, decision-useful information to investors, notably:

- two new defined subtotals in the statement of profit or loss – operating profit and profit or loss before financing and income taxes;
- classification of all income and expenses in the statement of profit or loss into the categories;
- a new requirement to disclose management-defined performance measures; and
- enhanced principles for aggregation and disaggregation in the primary financial statements and the notes.

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

The issuance of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7 – *Statement of Cash Flows*.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted, and will be applied retrospectively with specific transitional provisions.

The Manager is currently assessing the impact of these new requirements, and no early application is planned.

Note 6: Financial Instrument Disclosures

Financial Instrument Risk Management

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

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

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

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

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

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

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

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to fulfill its obligations. The credit risk of the Funds is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of the investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

Credit risk management policies include investing in assets with ratings from recognized agencies and transacting with reputable counterparties subject to prudential supervision or high credit ratings.

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

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

Liquidity Risk

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

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

Market Risk

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

a) Currency Risk

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

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

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

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

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

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

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

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

c) Price Risk

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

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

Concentration Risk

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

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

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

Fair Value Measurement

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

The Funds measure fair value using a hierarchy that reflects the inputs used to make the valuations. For the purposes of presenting information on financial instruments, such instruments must be classified according to a fair value measurement hierarchy. This three-level hierarchy is established based on the transparency of the inputs used in measuring the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly (i.e., prices) or indirectly (i.e., price-derived inputs), including broker quotations, prices obtained from pricing vendors,

vendor-provided fair value factors, and prices of underlying funds that are not traded on a daily basis;

- Level 3: Inputs relating to the financial instrument that are not based on observable market data (unobservable inputs).

When, at the financial position date, the observable data used for a financial instrument are different from those used at the opening date, it is the policy of the Funds to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred.

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

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

Securities	Valuation method
Stocks, including common shares, preferred shares and exchange-traded funds	Closing price of the stock exchange on which those securities are primarily traded. When the closing price does not fall within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value in light of the relevant facts and circumstances.
Stocks traded outside North America, including common shares, preferred shares and exchange-traded funds	Closing price of the stock exchange on which those securities are primarily traded, plus a fair value adjustment factor obtained from an independent pricing provider. When the closing price does not fall within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value in light of the relevant facts and circumstances.
Bonds, asset- and mortgage-backed securities	Mid-price quoted by major dealers in such securities or by independent pricing vendors.
Mutual fund securities	Latest net asset value per unit provided by the manager of mutual funds.
Money market securities	Bid price obtained from interest rate curves in effect on the markets, which could differ from the actual yield of these securities.
Forward exchange contracts	Difference between the contracted rate and the current market rate for the foreign currency at the valuation date.
Traded futures contracts	Closing price to determine the gain or loss that would result from liquidating the position at the valuation date.

The Funds maintain a portfolio valuation control framework. This includes a portfolio valuation function responsible for assessing third-party pricing sources.

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

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

Note 7: Redeemable Units

Capital Structure

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

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

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

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

Capital Management

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

Units

The number of outstanding units as at December 31, 2025 and 2024, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

Note 8: Related Party Transactions

Management Expense Ratio

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

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

Administration Fees

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

- expenses related to sales taxes and taxes;
- regulatory filing fees;
- costs related to compliance with Regulation 81-107 (including the fees and expenses of the IRC, such as the remuneration of its members, their travel expenses, their insurance premium, and the costs associated with their continuing education); and
- costs that may be imposed on the Funds arising from regulatory requirements.

Administration fees include registrar fees, expenses relating to accounting and evaluation of the Funds, custodian fees, trustee fees, fees of the auditors, the legal advisers and communication to unitholders.

Management Fees

Each Fund pays management fees to The Manager in return for services relating to the daily management of the Funds and to the manager's liaising with the companies that participate in the management of the Funds. Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

In certain cases, the Manager may reduce the management fees borne by certain unitholders. The Manager has implemented a management fee reduction program for participants who meet the eligibility criteria. Participants meeting certain eligibility criteria benefited from a management fee reduction of ten basis points (10 bps) across all FÉRIQUE Funds, except for the FÉRIQUE Short-Term Income Fund. Since July 1, 2024, participants meeting more restrictive eligibility criteria benefited from an additional discretionary rebate, generally applicable across all FÉRIQUE Funds, except for the FÉRIQUE Short-Term Income Fund. Since July 1, 2025, the reduction program may now be extended to persons who have a direct familial relationship with eligible participants. These management fee reductions are absorbed by the Manager.

Table of Fees of the Funds

Management and Administration fees, paid monthly to Gestion FÉRIQUE, correspond to a percentage of the net asset value of each series of Funds, calculated daily. These fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

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

Funds	Administration Fees		Management Fees	
	2025 %	2024 %	2025 %	2024 %
December 31				
Short-Term Income	0.09	0.10	0.12	0.12
Canadian Bond	0.06	0.06	0.62	0.62
Global Sustainable Development Bond	0.08	0.09	0.71	0.70
Globally Diversified Income	0.11	0.12	0.71	0.70
Conservative	0.12	0.15	0.60	0.58
Moderate	0.09	0.11	0.71	0.70
Balanced	0.08	0.10	0.87	0.86
Growth	0.09	0.11	0.93	0.92
Aggressive Growth	0.09	0.11	0.97	0.96
100% Equity	0.53	–	0.57	–
Canadian Dividend Equity	0.06	0.07	0.82	0.81
Canadian Equity	0.06	0.07	0.91	0.90
American Equity	0.06	0.07	0.99	0.98
International Equity	0.11	0.09	0.99	1.01
Emerging Markets Equity	0.27	0.28	1.08	1.08
World Dividend Equity	0.10	0.12	1.12	1.11
Global Sustainable Development Equity	0.11	0.12	1.20	1.19
Global Innovation Equity	0.09	0.11	1.22	1.20

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

Fees Relating to the Underlying Funds

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

As at December 31, 2025 and 2024, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

Note 9: Investments in Structured Entities

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

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

Funds

December 31 (in thousands of dollars)	Investments in structured entities	2025 \$	2024 \$
Canadian Bond	Asset- and Mortgage-Backed Securities	26,671	23,373
Globally Diversified Income	Asset- and Mortgage-Backed Securities	363	–
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	81,164	63,474
Moderate	Asset- and Mortgage-Backed Securities	450	–
	Mutual Funds Managed by Gestion FÉRIQUE	214,497	192,993
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	1,361,542	1,348,863
	Exchange-Traded Funds	143,879	–
	Other Mutual Funds	90,842	73,222
Growth	Asset- and Mortgage-Backed Securities	300	–
	Mutual Funds Managed by Gestion FÉRIQUE	744,976	706,494
	Exchange-Traded Funds	68,448	–
	Other Mutual Funds	48,604	33,571
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	460,403	381,782
	Exchange-Traded Funds	39,535	–
	Other Mutual Funds	32,538	44,207
100% Equity	Mutual Funds Managed by Gestion FÉRIQUE	58,639	–
	Other Mutual Funds	4,496	–
Emerging Markets Equity	Other Mutual Funds	35,039	24,275

The Funds' income for the years ended as at December 31, 2025 and 2024 from mutual funds managed by Gestion FÉRIQUE is as follows:

Investments by Related Parties

As at December 31, 2025 and 2024, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of the following Funds:

Funds*	2025 %	2024 %
December 31		
Short-Term Income	9.2	6.3
Global Sustainable Development Bond	0.2	0.2
Conservative	0.2	0.2
100% Equity	0.3	–

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

Investments in Underlying Funds

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

The change in the fair value is included in the Statements of Comprehensive Income in "Change in net unrealized appreciation (depreciation) on investments".

The fair value of investments in structured entities as at December 31, 2025 and 2024 are as follows:

Investor funds

December 31 (in thousands of dollars)	2025 \$	2024 \$
Conservative	2,535	1,884
Moderate	7,930	7,165
Balanced	57,085	63,823
Growth	30,744	43,903
Aggressive Growth	20,193	24,901
100% Equity	2,434	–

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

Note 10: Brokerage Fees and Soft Dollars

Total commissions paid during the years ended as at December 31, 2025 and 2024 to brokers in connection with investment portfolio transactions were as follows:

Total brokerage commissions

December 31 (in thousands of dollars)	2025 \$	2024 \$
Canadian Bond	35	23
Global Sustainable Development Bond	–	1
Globally Diversified Income Balanced	18	24
Growth	52	–
Aggressive Growth	25	–
Canadian Dividend Equity	14	–
Canadian Equity	97	64
American Equity	620	583
International Equity	192	106
World Dividend Equity	637	734
Global Sustainable Development Equity	91	101
Global Innovation Equity	132	119
	80	113

The soft dollars allocated during the years ended December 31, 2025 and 2024 to the goods and services related to the Funds were as follows:

Total soft dollars

December 31 (in thousands of dollars)	2025 \$	2024 \$
Canadian Dividend Equity	15	15
Canadian Equity	79	77
American Equity	56	28
International Equity	92	54
World Dividend Equity	13	10
Global Innovation Equity	11	11

Note 11: Income Taxes

According to the Income Tax Act:

- Non-capital losses can be carried forward for twenty years; and
- Capital losses can be carried forward indefinitely.

As reported in the 2025 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years are presented in the following tables, if applicable.

Capital losses

Funds (in thousands of dollars)	2025 \$
Canadian Bond	56,347
Global Sustainable Development Bond	27,422
Globally Diversified Income	13,167
Emerging Markets Equity	507
Global Innovation Equity	5,942

Non-capital losses

Funds (in thousands of dollars)	2025 \$	Due date
Global Innovation Equity	3,884	2044

Note 12: Reconciliation of Net Asset Value per Unit and Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables represent the reconciliation of the net asset value per unit using the closing price to the net assets attributable to holders of redeemable units per unit according to IFRS Accounting Standards as at December 31, 2025 and 2024:

Funds	2025			2024		
	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
December 31 (in thousands of dollars)						
Short-Term Income	34.211	–	34.211	34.222	(0.021)	34.201
Canadian Bond	36.286	–	36.286	36.741	–	36.741
Global Sustainable Development Bond	8.947	–	8.947	8.854	–	8.854
Globally Diversified Income	9.937	–	9.937	9.620	–	9.620
Conservative	10.306	–	10.306	10.128	–	10.128
Moderate	13.387	–	13.387	13.170	–	13.170
Balanced	75.868	–	75.868	71.262	(0.004)	71.258
Growth	15.149	–	15.149	13.766	(0.001)	13.765
Aggressive Growth	14.701	–	14.701	13.008	(0.002)	13.006
100% Equity	10.757	–	10.757	–	–	–
Canadian Dividend Equity	19.573	–	19.573	16.828	–	16.828
Canadian Equity	115.712	–	115.712	98.049	–	98.049
American Equity	26.462	(0.005)	26.457	25.522	0.004	25.526
International Equity	14.944	0.050	14.994	12.813	0.054	12.867
Emerging Markets Equity	17.848	–	17.848	13.428	(0.014)	13.414
World Dividend Equity	17.410	0.020	17.430	16.308	0.029	16.337
Global Sustainable Development Equity	12.405	0.004	12.409	12.420	0.018	12.438
Global Innovation Equity	12.043	0.012	12.055	11.116	0.017	11.133

*Net assets attributable to holders of redeemable units.

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



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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Management Reports of Fund Performance.

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

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