FÉRIQUE
MUTUAL FUNDS

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2026

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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Unaudited Interim Financial Statements Notice
The following Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**170,018**	155,658
Cash	**96**	87
Subscriptions receivable	**128**	120
Interest receivable	**51**	19
Total Assets	**170,293**	155,884
Liabilities		
Current liabilities		
Distributions payable	**12**	13
Redeemed units payable	**425**	518
Investments payable	**24**	–
Accrued expenses	**38**	36
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**499**	567
Net assets attributable to holders of redeemable units	**169,794**	155,317
Net assets attributable to holders of redeemable units per unit (Note 7)	**34.211**	34.211

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**1,990**	2,915
Changes in fair value		
Net realized gains (losses) on sale of investments	**(8)**	4
Change in net unrealized appreciation (depreciation) on investments	**(56)**	(450)
Total Income (Losses)	**1,926**	2,469
Expenses		
Management fees (Note 8)	**102**	98
Administration fees (Note 8)	**58**	72
Independent review committee fees	**1**	1
Filing fees	**8**	8
Transaction costs on purchase and sale of investments (Note 10)	**5**	–
Government taxes	**26**	28
Total Expenses	**200**	207
Increase (decrease) in net assets attributable to holders of redeemable units	**1,726**	2,262
Average number of units	**4,574,851**	4,860,135
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.377**	0.465

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**155,317**	156,000
Increase (decrease) in net assets attributable to holders of redeemable units	**1,726**	2,262
Redeemable unit transactions		
Proceeds from redeemable units issued	**94,234**	88,401
Reinvested distributions to holders of redeemable units	**1,731**	2,403
Redemption of redeemable units	**(81,458)**	(79,386)
Total redeemable unit transactions	**14,507**	11,418
Distributions to holders of redeemable units		
Net investment income	**1,756**	2,455
Increase (decrease) in net assets attributable to holders of redeemable units	**14,477**	11,225
Net assets attributable to holders of redeemable units, end of the period	**169,794**	167,225
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**4,539,932**	4,561,320
Redeemable units issued	**2,747,504**	2,576,521
Redeemable units issued on reinvestments	**50,619**	70,307
Redeemable units redeemed	**(2,374,923)**	(2,313,776)
Redeemable units outstanding, end of the period	**4,963,132**	4,894,372

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**1,726**	2,262
Adjustments for:		
Net realized (gains) losses on sale of investments	**8**	(4)
Change in net unrealized (appreciation) depreciation on investments	**56**	450
Purchases of investments	**(343,663)**	(397,447)
Proceeds from sale and maturity of investments	**329,263**	387,257
Interest receivable	**(32)**	28
Accrued expenses	**2**	2
Net cash from (used in) operating activities	**(12,640)**	(7,452)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(26)**	(63)
Proceeds from issuance of redeemable units	**94,226**	87,130
Amounts paid on redemption of redeemable units	**(81,551)**	(79,655)
Net cash from (used in) financing activities	**12,649**	7,412
Net increase (decrease) in cash	**9**	(40)
Cash at the beginning of the period	**87**	99
Cash at the end of the period	**96**	59
Included in cash flows from operating activities		
Interest received	**1,958**	2,943

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (81.8%)			
Provincial T-Bills (25.8%)			
Province of Alberta			
2.28%, due August 4, 2026	3,000,000	2,967,450	2,993,648
2.28%, due August 5, 2026	5,750,000	5,702,908	5,737,468
Province of British Columbia			
2.28%, due May 8, 2020	5,000,000	4,966,750	4,984,447
Province of Newfoundland			
2.29%, due September 24, 2026	5,000,000	4,971,600	4,973,520
Province of Nova Scotia			
2.29%, due September 8, 2026	6,900,000	6,820,098	6,870,307
Province of Ontario			
2.28%, due August 5, 2026	3,000,000	2,967,270	2,993,462
Province of Prince Edward Island			
2.28%, due July 21, 2026	4,000,000	3,977,160	3,995,000
2.29%, due September 1, 2026	4,000,000	3,976,800	3,984,526
Province of Quebec			
2.28%, due August 28, 2026	4,000,000	3,976,880	3,985,574
Province of Saskatchewan			
2.28%, due July 7, 2026	225,000	223,733	224,916
2.29%, due September 24, 2026	3,150,000	3,132,045	3,133,318
		43,682,694	**43,876,186**
Short-Term Notes (56.0%)			
Bay Street			
2.29%, due September 8, 2026	4,000,000	3,950,040	3,982,787
2.29%, due November 3, 2022	3,000,000	2,960,730	2,976,657
2.29%, due November 17, 2026	2,500,000	2,467,925	2,478,387
Clarity trust			
2.29%, due October 20, 2026	5,000,000	4,935,100	4,965,422
2.29%, due November 19, 2026	3,000,000	2,961,090	2,973,695
Fusion Trust			
2.28%, due July 21, 2026	2,000,000	1,986,460	1,997,500
2.29%, due October 2, 2026	5,000,000	4,958,400	4,970,997
Glacier Credit Card Trust			
2.28%, due July 14, 2026	3,000,000	2,961,960	2,997,562
Inter Pipeline Corridor Inc.			
2.28%, due July 23, 2026	2,000,000	1,987,700	1,997,250
2.28%, due August 17, 2022	1,000,000	994,060	997,076
King Street Fund			
2.29%, due September 8, 2026	4,000,000	3,950,040	3,982,787
Lakeshore Trust			
2.28%, due July 16, 2026	2,000,000	1,975,320	1,998,124
2.29%, due October 23, 2026	4,000,000	3,959,320	3,971,595
Merit Trust			
2.28%, due July 28, 2026	3,800,000	3,767,244	3,793,591
Plaza Trust			
2.28%, due August 11, 2026	3,000,000	2,956,920	2,992,344
2.28%, due August 28, 2018	2,500,000	2,479,275	2,490,984
2.29%, due October 6, 2026	4,000,000	3,965,640	3,975,805
Prime Trust			
2.29%, due October 21, 2026	4,000,000	3,949,680	3,972,090
Pure Grove Funding			
2.28%, due July 16, 2026	3,000,000	2,962,980	2,997,187
2.28%, due August 28, 2026	4,200,000	4,148,284	4,184,853
Reliant Trust			
2.28%, due July 8, 2026	5,000,000	4,937,950	4,997,811
2.29%, due October 28, 2026	3,000,000	2,968,470	2,977,769
Rideau Trail Funding Trust			
2.29%, due October 15, 2026	5,000,000	4,936,500	4,966,969
2.29%, due October 28, 2026	3,000,000	2,968,470	2,977,769
Ridge Trust			
2.29%, due October 8, 2026	4,500,000	4,442,625	4,472,223
Storm King Funding Canada			
2.28%, due July 16, 2026	3,000,000	2,975,940	2,997,187
2.29%, due December 18, 2026	4,000,000	3,949,920	3,957,789
Temperance Street Funding			
2.29%, due December 22, 2026	3,000,000	2,962,320	2,967,605
		94,420,363	**95,011,815**
Total Money Market		**138,103,057**	**138,888,001**
Bonds (18.3%)			
Corporations (18.3%)			
Bank of Montreal			
Floating, due July 16, 2026	805,000	805,000	805,005
Floating, due July 17, 2026	1,625,000	1,625,000	1,625,395
Floating, due July 20, 2026	1,635,000	1,635,000	1,635,164
Floating, due July 21, 2026	1,920,000	1,920,000	1,919,739
Floating, due July 27, 2026	2,435,000	2,435,000	2,435,346
Banner Trust			
due December 2, 2026	2,835,000	2,835,000	2,835,000
Merit Trust			
due November 30, 2026	2,835,000	2,835,000	2,835,000
Prime Trust			
due November 30, 2026	2,835,000	2,835,000	2,835,000
Pure Grove Funding			
Floating, due June 17, 2027	2,095,000	2,095,000	2,041,578
Reliant Trust			
due November 25, 2026	2,065,000	2,065,000	2,065,620
Rideau Trail Funding Trust			
due November 25, 2026	2,065,000	2,065,000	2,062,522
Royal Bank of Canada			
Floating, due September 8, 2026	2,660,000	2,660,000	2,664,870
Floating, due September 10, 2026	2,535,000	2,535,000	2,535,020
Zeus Receivables Trust			
2.61%, due December 2, 2026	2,835,000	2,835,000	2,835,000
		31,180,000	**31,130,259**
Total Investments (100.1%)		**169,283,057***	**170,018,260**
Cash and Other Net Assets (-0.1%)			**(224,022)**
Net Assets Attributable to Holders of Redeemable Units (100%)			**169,794,238**

*Average cost of Investments as of December 31, 2025 is $154,866,285.

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 June 30, 2026.

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	
Fixed-income securities by credit ratings	**June 30 2026 %**	**December 31 2025 %**
R-1 (High)	**80.1**	78.1
R1 (Middle)	**–**	3.8
R-1 (Low)	**20.0**	18.3
Total	**100.1**	100.2

Liquidity risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, 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	June 30 2026 $	December 31 2025 $
Less than one year	**170,018,260**	155,657,677
Total	**170,018,260**	155,657,677

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

As at June 30, 2026 and December 31, 2025, 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 $89,133 ($90,051 as at December 31, 2025).

Price risk

As at June 30, 2026 and December 31, 2025, 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	June 30 2026 %	December 31 2025 %
Short-Term Notes	**56.0**	56.2
Treasury Bills	**25.8**	25.2
Canadian Corporate Bonds	**18.3**	18.8
Cash and Other Net Asset Elements	**(0.1)**	(0.2)

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	138,888,001	–	**138,888,001**
Bonds	–	31,130,259	–	**31,130,259**
Total investments	**–**	**170,018,260**	**–**	**170,018,260**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**650,224**	581,101
Unrealized appreciation on foreign exchange contracts	**55**	13
Cash	**1,811**	1,702
Margin deposited on futures contracts	**2,953**	1,135
Subscriptions receivable	**–**	19
Proceeds from sale of investments receivable	**7,357**	–
Interest receivable	**3,867**	3,612
Amount to be received on standardized futures contracts	**–**	3
Total Assets	**666,267**	587,585
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	**8**	–
Distributions payable	**20**	33
Redeemed units payable	**15**	19
Investments payable	**4,258**	–
Accrued expenses	**445**	409
Amount to be paid on standardized futures contracts	**–**	67
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**4,746**	528
Net assets attributable to holders of redeemable units	**661,521**	587,057
Net assets attributable to holders of redeemable units per unit (Note 7)	**36.445**	36.286

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**11,812**	13,761
Income from derivatives	**–**	1,024
Changes in fair value		
Net realized gains (losses) on sale of investments	**(1,323)**	1,316
Net realized gains (losses) on foreign currencies	**(82)**	62
Net realized gains (losses) on foreign exchange contracts	**(125)**	206
Change in net unrealized appreciation (depreciation) on investments	**3,744**	(4,712)
Change in unrealized gains (losses) on foreign currencies	**(18)**	(20)
Change in unrealized gains (losses) on foreign exchange contracts	**34**	42
Total Income (Losses)	**14,042**	11,679
Expenses		
Management fees (Note 8)	**1,895**	2,279
Administration fees (Note 8)	**232**	211
Independent review committee fees	**2**	6
Filing fees	**7**	7
Loss from derivatives	**339**	–
Fees paid by the manager (Note 8)	**(10)**	(7)
Transaction costs on purchase and sale of investments (Note 10)	**21**	17
Government taxes	**319**	373
Total Expenses	**2,805**	2,886
Increase (decrease) in net assets attributable to holders of redeemable units	**11,237**	8,793
Average number of units	**17,489,496**	20,174,532
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.643**	0.436

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**587,057**	718,487
Increase (decrease) in net assets attributable to holders of redeemable units	**11,237**	8,793
Redeemable unit transactions		
Proceeds from redeemable units issued	**82,056**	40,133
Reinvested distributions to holders of redeemable units	**8,687**	10,789
Redemption of redeemable units	**(18,790)**	(15,770)
Total redeemable unit transactions	**71,953**	35,152
Distributions to holders of redeemable units		
Net investment income	**8,716**	10,833
Management fees rebate	**10**	7
Total distributions to holders of redeemable units	**8,726**	10,840
Increase (decrease) in net assets attributable to holders of redeemable units	**74,464**	33,105
Net assets attributable to holders of redeemable units, end of the period	**661,521**	751,592
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**16,178,486**	19,555,526
Redeemable units issued	**2,250,118**	1,083,748
Redeemable units issued on reinvestments	**239,479**	292,309
Redeemable units redeemed	**(516,959)**	(428,065)
Redeemable units outstanding, end of the period	**18,151,124**	20,503,518

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**11,237**	8,793
Adjustments for:		
Net realized (gains) losses on sale of investments	**1,323**	(1,316)
Net realized (gains) losses on foreign currencies	**82**	(62)
Net realized (gains) losses on foreign exchange contracts	**125**	(206)
Change in net unrealized (appreciation) depreciation on investments	**(3,744)**	4,712
Change in unrealized (gains) losses on foreign currencies	**18**	20
Change in unrealized (gains) losses on foreign exchange contracts	**(34)**	(42)
Purchases of investments	**(768,430)**	(787,351)
Proceeds from sale and maturity of investments	**698,618**	753,533
Amortization	**(114)**	(477)
Amount to be received on standardized futures contracts	**3**	(177)
Amount to be paid on standardized futures contracts	**(67)**	(76)
Margin deposited on futures contracts	**(1,818)**	(990)
Interest receivable	**(255)**	(356)
Accrued expenses	**36**	6
Net cash from (used in) operating activities	**(63,020)**	(23,989)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(52)**	(45)
Proceeds from issuance of redeemable units	**82,075**	40,136
Amounts paid on redemption of redeemable units	**(18,794)**	(15,750)
Net cash from (used in) financing activities	**63,229**	24,341
Net realized gains (losses) on foreign currencies	**(82)**	62
Change in unrealized gains (losses) on foreign currencies	**(18)**	(20)
Net increase (decrease) in cash	**209**	352
Cash at the beginning of the period	**1,702**	901
Cash at the end of the period	**1,811**	1,295
Included in cash flows from operating activities		
Interest received	**11,557**	13,405

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (4.0%)			
Canadian T-Bills (4.0%)			
Government of Canada			
2.47%, due July 15, 2026	18,560,000	18,541,724	18,542,468
2.47%, due July 29, 2026	8,050,000	8,029,389	8,034,807
		26,571,113	**26,577,275**
Bonds (94.3%)			
Issued and Guaranteed by the Government of Canada (33.7%)			
Government of Canada			
1.25%, due June 1, 2030	7,340,000	6,836,035	6,881,793
2.75%, due September 1, 2030	3,700,000	3,700,235	3,667,680
0.50%, due December 1, 2030	7,865,000	6,973,805	7,068,417
2.75%, due March 1, 2031	3,970,000	3,901,475	3,925,671
1.50%, due June 1, 2031	22,125,000	20,536,983	20,594,879
4.00%, due December 1, 2031	9,371,148	11,726,846	10,907,379
3.00%, due March 1, 2032	11,350,000	11,296,783	11,307,426
2.50%, due December 1, 2032	2,020,000	1,922,848	1,945,466
3.50%, due March 1, 2034	12,925,000	13,268,572	13,178,679
3.25%, due December 1, 2035	8,080,000	8,101,310	8,020,766
3.25%, due March 1, 2036	9,280,000	9,106,153	9,200,740
3.25%, due June 1, 2036	38,170,000	37,442,379	37,767,154
3.00%, due December 1, 2036	2,152,075	2,499,463	2,532,218
2.75%, due December 1, 2048	7,930,000	6,761,507	6,776,542
3.50%, due December 1, 2056	10,150,000	9,700,190	9,651,716
3.50%, due December 1, 2057	13,080,000	12,301,779	12,423,109
Canada Housing Trust			
Floating, due September 15, 2026	13,130,000	13,134,070	13,133,322
1.75%, due June 15, 2030	6,050,000	5,787,028	5,766,116
2.85%, due December 15, 2030	5,000,000	4,969,650	4,954,765
1.10%, due March 15, 2031	6,540,000	5,566,559	5,973,028
3.60%, due September 15, 2035	12,000,000	12,090,522	12,070,692
Floating, due March 15, 2031	15,000,000	15,011,250	15,013,425
		222,635,442	**222,760,983**
Issued and Guaranteed by a Province (23.2%)			
Province of Alberta			
3.95%, due June 1, 2035	955,000	955,015	975,523
3.10%, due June 1, 2050	4,460,000	3,627,341	3,532,155
2.95%, due June 1, 2052	3,480,000	2,658,236	2,650,918
Province of British Columbia			
4.70%, due June 18, 2037	2,475,000	3,044,832	2,637,023
4.25%, due December 18, 2053	3,540,000	3,450,540	3,352,798
4.45%, due December 18, 2055	4,080,000	3,985,161	3,995,454
Province of Manitoba			
2.85%, due September 5, 2046	3,910,000	3,471,803	3,029,867
3.20%, due March 5, 2050	3,410,000	3,001,171	2,724,058
2.05%, due September 5, 2052	2,370,000	1,500,290	1,457,650
Province of New Brunswick			
3.05%, due August 14, 2050	1,500,000	1,593,025	1,160,894
Province of Newfoundland			
2.65%, due October 17, 2050	2,190,000	1,578,296	1,549,852
Province of Nova Scotia			
2.00%, due September 1, 2030	2,760,000	2,820,222	2,640,437
3.15%, due December 1, 2051	1,060,000	1,102,823	828,668

	Par Value $	Average Cost $	Fair Value $
Province of Ontario			
due June 2, 2030	4,860,000	4,218,141	4,294,612
3.65%, due June 2, 2033	7,500,000	7,327,110	7,605,225
3.65%, due February 3, 2034	13,290,000	13,222,641	13,418,913
4.60%, due June 2, 2039	4,860,000	5,517,293	5,115,826
4.65%, due June 2, 2041	6,835,000	8,684,972	7,153,682
3.45%, due June 2, 2045	7,100,000	6,138,088	6,209,376
2.80%, due June 2, 2048	3,280,000	2,476,761	2,503,463
1.90%, due December 2, 2051	5,340,000	3,221,408	3,252,375
4.10%, due October 7, 2054	4,070,000	3,893,701	3,808,507
4.60%, due December 2, 2055	9,970,000	10,232,521	10,132,282
due December 2, 2056	4,430,000	1,097,301	1,116,475
4.45%, due December 2, 2056	8,377,000	8,187,920	8,312,966
Province of Quebec			
1.50%, due September 1, 2031	4,230,000	3,692,845	3,886,909
3.90%, due November 22, 2032	7,985,000	8,050,641	8,226,866
5.00%, due December 1, 2038	5,250,000	6,968,649	5,706,514
5.00%, due December 1, 2041	2,720,000	3,822,334	2,926,160
3.50%, due December 1, 2045	1,850,000	1,776,364	1,607,496
3.50%, due December 1, 2048	8,000,000	6,637,600	6,785,552
4.40%, due December 1, 2055	9,815,000	9,702,209	9,537,923
4.20%, due December 1, 2057	4,880,000	4,474,508	4,584,194
Province of Saskatchewan			
3.30%, due June 2, 2048	3,100,000	2,665,256	2,580,307
3.10%, due June 2, 2050	3,210,000	3,173,326	2,552,557
4.20%, due December 2, 2054	1,710,000	1,657,621	1,624,945
		159,627,965	**153,478,422**
Municipalities and Subsidized Issuers (1.2%)			
City of Ottawa			
4.60%, due December 2, 2045	1,393,000	1,392,276	1,389,693
City of Toronto			
3.20%, due August 1, 2048	1,750,000	1,745,642	1,392,708
4.50%, due March 11, 2055	1,830,000	1,762,235	1,768,662
Translink			
3.25%, due November 23, 2028	3,470,000	3,465,003	3,497,090
		8,176,076	**8,048,153**
Corporations (24.6%)			
407 International Inc.			
4.45%, due November 15, 2041	600,000	653,079	587,430
2.84%, due March 7, 2050	700,000	619,444	505,460
5.06%, due April 7, 2056	115,000	114,877	118,799
Aéroports de Montréal			
3.03%, due April 21, 2050	700,000	674,807	542,100
Alberta Powerline LP			
4.07%, due March 1, 2054	435,948	437,002	389,541
Allied Properties Real Estate Investment Trust			
4.81%, due February 24, 2029	570,000	579,020	579,220
Alphabet Inc.			
4.35%, due May 15, 2036	175,000	174,408	178,345
5.00%, due May 15, 2056	215,000	212,919	220,352
AltaGas Ltd.			
5.60%, due March 14, 2054	225,000	225,000	235,458
Altalink LP			
4.69%, due November 28, 2032	560,000	561,435	588,048
4.92%, due September 17, 2043	250,000	312,782	256,536

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Corporations (24.6%) (continued)			
Athabasca Indigenous Midstream LP			
6.07%, due February 5, 2042	450,429	450,316	490,590
Avenue Living 2014 LP			
5.11%, due May 12, 2030	1,255,000	1,255,000	1,265,839
Bank of Montreal			
Floating, due June 15, 2034	500,000	500,000	505,443
Bell Canada			
4.55%, due February 9, 2030	2,750,000	2,778,279	2,833,149
4.40%, due March 30, 2033	600,000	599,460	608,085
4.70%, due November 15, 2036	250,000	249,538	251,700
5.15%, due February 9, 2053	400,000	393,696	391,020
5.30%, due June 3, 2056	250,000	248,920	249,601
Bird Construction Inc.			
4.40%, due June 1, 2031	220,000	220,000	222,262
BMW Canada Inc.			
3.70%, due April 2, 2029	1,660,000	1,676,315	1,667,565
Brookfield Asset Management Inc.			
5.95%, due June 14, 2035	260,000	246,184	288,139
Brookfield Finance II Inc.			
5.43%, due December 14, 2032	700,000	715,318	750,096
4.80%, due April 21, 2036	450,000	450,000	459,494
5.40%, due December 11, 2055	545,000	543,838	556,812
Brookfield Infrastructure Finance ULC			
3.41%, due October 9, 2029	2,630,000	2,677,566	2,617,189
5.71%, due July 27, 2030	400,000	400,000	428,408
Brookfield Renewable Partners ULC			
4.25%, due January 15, 2029	2,190,000	2,110,044	2,227,079
5.29%, due October 28, 2033	700,000	729,945	746,611
5.84%, due November 5, 2036	690,000	926,587	759,854
5.20%, due January 15, 2056	520,000	516,024	515,589
Canadian Imperial Bank of Commerce			
Floating, due December 10, 2028	1,570,000	1,591,305	1,579,222
Floating, due June 18, 2032	1,000,000	999,820	1,000,800
Floating, due April 28, 2085	650,000	642,640	676,712
Canadian Natural Resources Ltd.			
3.30%, due December 8, 2028	4,020,000	4,032,422	4,011,538
Canadian Utilities Ltd.			
3.96%, due July 27, 2045	600,000	586,614	541,231
Canvas Cards Trust			
3.60%, due June 15, 2028	650,000	650,000	652,882
4.32%, due June 15, 2028	1,315,000	1,315,000	1,336,960
Capital Power Corp.			
4.83%, due September 16, 2031	570,000	570,000	591,601
4.23%, due January 14, 2033	300,000	299,970	299,717
Central 1 Credit Union			
4.00%, due August 20, 2030	1,525,000	1,527,704	1,529,252
Chip Mortgage Trust			
6.07%, due November 14, 2048	2,635,000	2,643,682	2,767,654
Choice Properties Reit			
6.00%, due June 24, 2032	1,200,000	1,275,327	1,318,524
Coast Capital Savings Credit Union			
4.15%, due February 1, 2028	940,000	941,422	947,156
Coastal Gaslink Pipeline			
5.61%, due June 30, 2044	450,000	470,706	488,739
5.86%, due March 30, 2049	650,000	650,000	724,533
Cogeco Communications Inc.			
4.74%, due February 6, 2035	300,000	300,000	302,800

	Par Value $	Average Cost $	Fair Value $
Connect 6ix GP			
6.11%, due November 30, 2046	200,000	200,000	226,265
CPPIB Capital Inc.			
4.00%, due June 2, 2035	2,180,000	2,203,326	2,232,558
Crombie Real Estate Investment Trust			
4.52%, due July 6, 2033	370,000	370,000	372,849
CT Real Estate Investment Trust			
4.29%, due June 9, 2030	355,000	355,000	360,056
4.36%, due December 15, 2031	245,000	245,000	247,947
Dream Industrial Real Estate Investment Trust			
4.29%, due July 3, 2030	200,000	200,000	202,900
Dream Summit Industrial LP			
3.96%, due April 10, 2029	275,000	275,000	277,034
Empire Life Insurance			
4.22%, due May 26, 2036	400,000	400,000	404,450
Enbridge Inc.			
3.90%, due February 25, 2030	3,600,000	3,616,823	3,634,384
4.55%, due September 29, 2045	765,000	733,931	710,361
5.76%, due May 26, 2053	585,000	618,738	627,482
Floating, due September 27, 2077	5,140,000	5,015,766	5,228,125
3.65%, due April 1, 2050	225,000	184,689	186,808
Enmax Corp.			
4.70%, due October 9, 2034	490,000	491,639	503,922
EPCOR Utilities Inc.			
4.73%, due September 2, 2052	600,000	593,398	588,928
Extendicare Inc.			
4.35%, due April 14, 2031	550,000	550,000	555,779
Fairstone Bank of Canada			
3.62%, due February 23, 2029	1,630,000	1,630,000	1,617,431
Fédération des caisses Desjardins			
3.80%, due September 24, 2029	2,320,000	2,331,886	2,344,963
First Capital Real Estate Investment Trust			
5.46%, due June 12, 2032	1,500,000	1,558,233	1,599,468
First Nations ETF LP			
4.14%, due December 31, 2041	266,352	266,352	259,541
First Nations Finance Authority			
4.70%, due December 1, 2056	645,000	647,199	648,781
FortisAlberta Inc.			
4.90%, due May 27, 2054	180,000	180,000	180,853
General Motors Financial of Canada Ltd.			
4.45%, due February 25, 2030	2,100,000	2,103,616	2,149,476
Granite Reit Holdings LP			
6.07%, due April 12, 2029	330,000	330,000	350,833
Greater Toronto Airports Authority			
3.26%, due June 1, 2037	1,170,000	1,212,146	1,077,265
4.53%, due December 2, 2041	600,000	672,164	606,211
Health Montreal Collective LP			
6.72%, due September 30, 2049	510,814	690,137	609,767
Husky Midstream LP			
4.10%, due December 2, 2029	415,000	414,166	421,151
Hydro One Inc.			
3.10%, due September 15, 2051	950,000	720,258	711,230
Hydro Ottawa Capital Corp.			
4.37%, due January 30, 2035	500,000	501,452	508,174
Hyundai Capital Canada Inc.			
4.58%, due July 24, 2029	1,370,000	1,397,562	1,410,797
4.00%, due May 13, 2031	275,000	275,000	277,856

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Corporations (24.6%) (continued)			
iA Financial Corp Inc.			
Floating, due June 20, 2033	2,000,000	2,072,881	2,086,180
Floating, due May 26, 2036	470,000	470,000	474,291
IGM Financial Inc.			
4.41%, due June 2, 2036	200,000	200,000	202,398
4.56%, due January 25, 2047	370,000	442,479	353,665
5.43%, due May 26, 2053	300,000	300,000	322,149
Intact Financial Corp.			
Floating, due February 28, 2038	500,000	500,000	494,596
Inter Pipeline Ltd.			
6.59%, due February 9, 2034	530,000	579,831	601,483
Keyera Corp.			
3.94%, due July 15, 2031	400,000	399,988	401,040
5.66%, due January 4, 2054	125,000	125,000	131,143
Loblaw Companies Ltd.			
4.39%, due June 16, 2035	345,000	345,000	349,418
Lower Mattagami Energy LP			
4.69%, due June 7, 2054	200,000	200,000	195,724
Manulife Financial Corp.			
3.95%, due May 20, 2031	500,000	500,000	505,172
Floating, due December 6, 2034	2,400,000	2,422,402	2,427,362
MCAP Commercial LP			
4.30%, due March 4, 2031	1,235,000	1,235,000	1,230,065
Melancthon Wolfe Wind LP			
3.83%, due December 31, 2028	136,415	136,431	136,731
Mercedes-Benz Inc.			
3.50%, due June 22, 2029	1,200,000	1,198,608	1,199,520
Mini Mall Storage Properties Trust			
4.28%, due December 1, 2028	440,000	440,000	438,689
5.03%, due July 30, 2031	250,000	250,000	250,033
Montreal International Fuel Facilities Corp.			
3.71%, due April 10, 2031	315,000	315,000	317,728
National Bank of Canada			
Floating, due April 13, 2030	3,095,000	3,102,562	3,108,646
Floating, due June 23, 2031	770,000	770,000	771,155
NAV Canada			
3.29%, due March 30, 2048	240,000	240,000	195,382
Newfoundland Power Inc.			
4.91%, due August 18, 2055	257,000	257,000	253,510
North Battleford Power LP			
4.96%, due December 31, 2032	155,248	155,259	159,343
North West Redwater Partnership			
4.05%, due July 22, 2044	360,000	410,703	327,452
Northern Courier Pipeline LP			
3.37%, due June 30, 2042	391,045	391,045	372,275
Nouvelle Autoroute 30 Financement Inc.			
4.12%, due June 30, 2042	221,407	221,407	208,460
Nova Scotia Power Inc.			
3.95%, due April 17, 2031	220,000	220,000	221,528
Noverco Inc.			
4.57%, due January 28, 2035	555,000	562,252	567,252
Ontario Power Generation Inc.			
4.92%, due July 19, 2032	1,100,000	1,164,989	1,161,631
4.87%, due March 13, 2055	650,000	650,477	642,264
Ontario Teachers Finance Trust			
4.45%, due June 2, 2032	1,405,000	1,400,602	1,483,777
OPB Finance Trust			
3.89%, due July 4, 2042	1,252,000	1,249,938	1,166,003
Oxford Properties Group Trust			
4.39%, due June 4, 2032	900,000	905,977	919,949
Pembina Pipeline Corporation			
5.22%, due June 28, 2033	800,000	817,814	850,210
Plenary Health Hamilton LP			
4.91%, due June 30, 2060	260,000	260,000	258,008
Primaris REIT			
5.00%, due March 15, 2030	1,235,000	1,264,407	1,282,005
PSP Capital Inc.			
2.60%, due March 1, 2032	2,995,000	2,932,051	2,888,126
Reliance LP			
3.60%, due April 18, 2030	3,200,000	3,199,872	3,183,130
4.39%, due April 16, 2032	830,000	827,552	843,931
RioCan Real Estate Investment Trust			
4.31%, due March 11, 2033	1,100,000	1,088,190	1,093,810
Rogers Communications Inc.			
3.25%, due May 1, 2029	672,000	626,528	667,812
5.80%, due September 21, 2030	2,000,000	2,135,742	2,155,572
6.68%, due November 4, 2039	400,000	498,185	464,545
Royal Bank of Canada			
Floating, due May 1, 2036	800,000	798,218	808,115
Sagen MI Canada Inc.			
5.91%, due May 19, 2028	550,000	550,000	571,770
3.26%, due March 5, 2031	500,000	500,000	480,070
Scotiabank			
Floating, due November 15, 2028	915,000	928,881	922,119
Floating, due September 26, 2030	7,050,000	7,113,414	7,117,123
Floating, due December 31, 2036	585,000	733,703	627,749
SEC LP and Arci Ltd.			
5.19%, due August 29, 2033	137,510	137,510	136,930
Smart Real Estate Investment Trust			
4.32%, due June 12, 2032	1,400,000	1,385,020	1,394,294
SmartStop OP LP			
3.89%, due September 24, 2030	460,000	460,000	457,746
SNC-Lavalin Innisfree McGill Finance Inc.			
6.63%, due June 30, 2044	337,729	410,552	394,819
Stantec Inc.			
5.39%, due June 27, 2030	500,000	500,000	527,650
4.37%, due June 10, 2032	290,000	290,000	293,069
Sun Life Financial Inc.			
Floating, due May 15, 2036	1,735,000	1,804,740	1,831,865
Floating, due June 22, 2038	500,000	499,965	501,000
Floating, due June 30, 2081	1,640,000	1,606,205	1,625,732
TELUS Corp.			
4.80%, due December 15, 2028	1,600,000	1,636,285	1,649,589
4.65%, due August 13, 2031	1,600,000	1,632,889	1,657,387
4.85%, due April 5, 2044	500,000	495,494	485,636
5.65%, due September 13, 2052	250,000	249,032	262,233
Teranet Holdings LP			
4.64%, due March 7, 2032	1,145,000	1,147,856	1,164,375
Toronto-Dominion Bank			
Floating, due October 31, 2030	4,860,000	4,919,853	4,930,188
Floating, due April 7, 2032	2,370,000	2,363,563	2,385,234
Floating, due June 16, 2036	775,000	773,400	781,915
Floating, due October 31, 2082	2,730,000	2,846,025	2,842,640
Toyota Credit Canada Inc.			
3.31%, due August 18, 2028	1,850,000	1,855,710	1,849,624

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Corporations (24.6%) (continued)			
TransCanada Pipelines Ltd.			
5.28%, due July 15, 2030	1,400,000	1,434,909	1,480,304
8.20%, due August 15, 2031	285,000	421,767	333,785
5.33%, due May 12, 2032	1,650,000	1,691,272	1,764,142
4.34%, due October 15, 2049	550,000	609,729	485,669
5.36%, due June 24, 2056	280,000	280,000	284,592
Transcanada Trust			
Floating, due May 18, 2027	5,710,000	5,781,261	5,753,402
Translink			
3.85%, due December 1, 2035	3,425,000	3,410,717	3,422,633
Trillium M Project Co General Partnership			
5.19%, due October 31, 2062	265,000	265,000	273,788
TriSummit Utilities Inc.			
4.48%, due April 24, 2032	310,000	311,743	316,627
Trisura Group Ltd.			
4.02%, due March 17, 2031	1,140,000	1,140,000	1,141,045
Ventas Canada Finance Ltd.			
5.40%, due April 21, 2028	660,000	660,000	682,637
5.10%, due March 5, 2029	500,000	499,585	519,292
Videotron Ltée			
3.95%, due October 15, 2032	600,000	599,532	594,329
WSP Global Group Inc.			
4.00%, due January 22, 2032	640,000	634,931	639,589
4.75%, due September 12, 2034	345,000	351,091	354,158
		162,946,920	**163,046,807**
Foreign Bonds (5.7%)			
Amazon.com Inc.			
3.40%, due June 12, 2029	600,000	599,610	602,239
4.00%, due June 12, 2033	700,000	700,126	705,173
5.00%, due June 12, 2056	1,840,000	1,832,070	1,859,504
Citigroup Inc.			
Floating, due June 3, 2035	400,000	400,000	407,145
Corebridge Global Funding			
3.76%, due June 24, 2030	750,000	750,000	750,825
3.84%, due January 15, 2031	320,000	320,000	320,588
Government of the United States			
3.88%, due March 31, 2031	6,000,000	8,431,368	8,401,392
4.13%, due February 15, 2036	11,500,000	16,029,000	15,947,740
Manulife Finance (Delaware) LP			
Floating, due December 15, 2041	1,910,000	2,272,674	1,972,975
Pacific Life Global Funding II			
3.92%, due January 24, 2033	1,100,000	1,094,420	1,096,161
SmartStop OP LP			
3.91%, due June 16, 2028	2,040,000	2,040,000	2,054,645
Wells Fargo & Co.			
Floating, due April 26, 2028	3,220,000	3,265,477	3,272,779
		37,734,745	**37,391,166**

	Par Value $	Average Cost $	Fair Value $
Asset- and Mortgage-Backed Securities (5.9%)			
Canadian Commercial Mortgage Origination Trust			
due May 12, 2029	1,825,426	1,812,073	1,851,971
Canvas Cards Trust			
5.87%, due June 15, 2028	3,400,000	3,400,000	3,506,760
Cards Trust			
5.81%, due June 15, 2029	4,500,000	4,500,000	4,600,800
Eagle Credit Card Trust			
6.83%, due July 17, 2027	1,950,000	1,943,429	2,009,136
5.87%, due June 17, 2029	1,710,000	1,710,000	1,788,374
4.77%, due June 17, 2030	1,300,000	1,300,000	1,331,330
Estruxture Issuer LP			
5.89%, due July 20, 2055	3,250,000	3,250,000	3,263,598
Financelt Securitaza			
4.04%, due May 25, 2051	2,400,000	2,400,000	2,400,000
5.25%, due May 25, 2051	1,330,000	1,330,000	1,330,000
Ford Auto Securitization Trust			
5.49%, due April 15, 2029	2,120,000	2,114,953	2,160,806
5.43%, due June 15, 2030	2,580,000	2,580,000	2,659,407
Glacier Credit Card Trust			
6.11%, due September 20, 2027	755,000	753,363	774,308
Floating, due September 20, 2029	400,000	400,000	401,040
Floating, due September 20, 2031	300,000	300,000	301,470
4.73%, due September 20, 2033	1,790,000	1,790,000	1,813,524
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1			
3.84%, due May 21, 2030	2,080,000	2,080,000	2,082,373
Real Estate Asset Liquidity Trust			
6.26%, due December 12, 2029	3,763,334	3,766,045	3,780,333
Urbacon DC LP			
4.51%, due August 25, 2055	2,860,000	2,869,867	2,865,517
		38,299,730	**38,920,747**
Total Bonds		**629,609,958**	**623,646,278**
Total Investments (98.3%)		**656,181,071***	**650,223,553**
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			**46,941**
Margin Deposited on Futures Contracts (0.4%)			**2,953,175**
Cash and Other Net Assets (1.3%)			**8,297,318**
Net Assets Attributable to Holders of Redeemable Units (100%)			**661,520,987**

*Average cost of Investments as of December 31, 2025 is $590,803,146.

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 June 30, 2026 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	**Contract Rates**	**Currency**	**Par Value**	**Value in CAD as at June 30, 2026**	**Currency**	**Par Value**	**Value in CAD as at June 30, 2026**	**Unrealized Appreciation (CAD)**
July 2, 2026	1.4212	USD	2,200,036	3,119,871	CAD	3,126,691	3,126,691	6,820
August 20, 2026	1.4172	USD	19,573,000	27,691,638	CAD	27,739,560	27,739,560	47,922
								54,742

Unrealized Depreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	**Contract Rates**	**Currency**	**Par Value**	**Value in CAD as at June 30, 2026**	**Currency**	**Par Value**	**Value in CAD as at June 30, 2026**	**Unrealized Depreciation (CAD)**
August 20, 2026	0.7051	CAD	3,256,153	3,256,153	USD	2,296,000	3,248,352	(7,801)
Net Unrealized Appreciation on Foreign Exchange Contracts								**46,941**

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
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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 June 30, 2026.

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	
Fixed-income securities by credit ratings	**June 30 2026 %**	**December 31 2025 %**
AAA	**44.8**	38.4
AA	**16.9**	20.9
A	**21.5**	21.9
BBB	**15.1**	17.8
Total	**98.3**	99.0

Liquidity risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, 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	June 30 2026 $	December 31 2025 $
Under one year	**45,463,999**	42,495,014
From 1 year to 3 years	**52,771,265**	90,822,380
From 3 years to 5 years	**149,670,699**	99,255,941
From 5 years to 10 years	**206,928,703**	173,369,371
More than 10 years	**195,388,887**	175,158,696
Total	**650,223,553**	581,101,402

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

As at June 30, 2026 and December 31, 2025 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 $12,721,459 ($10,638,936 as at December 31, 2025).

Price risk

As at June 30, 2026 and December 31, 2025, 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	June 30 2026 %	December 31 2025 %
Canadian Corporate Bonds	**24.6**	28.6
Foreign Bonds	**5.7**	2.5
Canadian Federal Bonds	**33.7**	32.2
Canadian Municipal Bonds	**1.2**	1.5
Canadian Provincial Bonds	**23.2**	27.0
Canadian Asset- and Mortgage-Backed Securities	**5.9**	4.5
Cash, Money Market and Other Net Asset Elements	**5.7**	3.7

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	26,577,275	–	**26,577,275**
Bonds	–	584,725,531	–	**584,725,531**
Asset- and Mortgage-Backed Securities[1]	–	38,920,747	–	**38,920,747**
Total investments	**–**	**650,223,553**	**–**	**650,223,553**
Derivative Assets	–	34,114,603	–	**34,114,603**
Derivative Liabilities	–	(34,067,662)	–	**(34,067,662)**
Total derivative instruments	**–**	**46,941**	**–**	**46,941**

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)**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

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

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

Use of Leverage

During the six-month periods ended June 30, 2026 and 2025, the FÉRIQUE Canadian Bond Fund employed leverage arising from futures contract positions held for purposes other than hedging. These positions were intended to optimize the Fund's positioning across various segments of the bond market and relative to its benchmark index.

The Fund's aggregate exposure to leverage sources, calculated in accordance with Section 2.9.1 of National Instrument 81-102 Investment Funds, ranged from 100% to 123% (101% to 115% in 2025) of the Fund's net asset value during the period. This exposure represents the Fund's aggregate exposure to sources of leverage, including the use of derivatives, expressed as a percentage of its net asset value.

The futures contract positions in question were closed on June 29, 2026, and the Fund was in compliance with its investment requirements as at June 30, 2026. The Manager concluded that this event did not result in any detriment to the Fund or its unitholders.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**275,645**	248,037
Unrealized appreciation on foreign exchange contracts	**385**	135
Cash	**204**	1,734
Margin deposited on futures contracts	**155**	269
Subscriptions receivable	**–**	1
Interest receivable	**2,872**	2,788
Amount to be received on standardized futures contracts	**2**	2
Total Assets	**279,263**	252,966
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	**334**	122
Distributions payable	**1**	1
Redeemed units payable	**1**	5
Investments payable	**483**	–
Accrued expenses	**220**	207
Amount to be paid on standardized futures contracts	**–**	1
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**1,039**	336
Net assets attributable to holders of redeemable units	**278,224**	252,630
Net assets attributable to holders of redeemable units per unit (Note 7)	**8.960**	8.947

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**4,490**	3,997
Changes in fair value		
Net realized gains (losses) on sale of investments	**339**	(2,226)
Net realized gains (losses) on foreign currencies	**37**	4
Net realized gains (losses) on foreign exchange contracts	**(2,777)**	44
Change in net unrealized appreciation (depreciation) on investments	**2,666**	6,591
Change in unrealized gains (losses) on foreign currencies	**15**	151
Change in unrealized gains (losses) on foreign exchange contracts	**39**	(1,373)
Total Income (Losses)	**4,809**	7,188
Expenses		
Management fees (Note 8)	**945**	974
Administration fees (Note 8)	**99**	104
Independent review committee fees	**1**	2
Filing fees	**3**	3
Loss from derivatives	**129**	40
Fees paid by the manager (Note 8)	**(1)**	(1)
Government taxes	**158**	164
Total Expenses	**1,334**	1,286
Increase (decrease) in net assets attributable to holders of redeemable units	**3,475**	5,902
Average number of units	**29,841,274**	30,926,358
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.116**	0.191

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**252,630**	264,396
Increase (decrease) in net assets attributable to holders of redeemable units	**3,475**	5,902
Redeemable unit transactions		
Proceeds from redeemable units issued	**24,043**	13,306
Reinvested distributions to holders of redeemable units	**3,089**	2,677
Redemption of redeemable units	**(1,923)**	(786)
Total redeemable unit transactions	**25,209**	15,197
Distributions to holders of redeemable units		
Net investment income	**3,089**	2,678
Management fees rebate	**1**	1
Total distributions to holders of redeemable units	**3,090**	2,679
Increase (decrease) in net assets attributable to holders of redeemable units	**25,594**	18,420
Net assets attributable to holders of redeemable units, end of the period	**278,224**	282,816
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**28,236,743**	29,863,207
Redeemable units issued	**2,681,898**	1,491,465
Redeemable units issued on reinvestments	**346,388**	299,040
Redeemable units redeemed	**(214,721)**	(87,837)
Redeemable units outstanding, end of the period	**31,050,308**	31,565,875

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**3,475**	5,902
Adjustments for:		
Net realized (gains) losses on sale of investments	**(339)**	2,226
Net realized (gains) losses on foreign currencies	**(37)**	(4)
Net realized (gains) losses on foreign exchange contracts	**2,777**	(44)
Change in net unrealized (appreciation) depreciation on investments	**(2,666)**	(6,591)
Change in unrealized (gains) losses on foreign currencies	**(15)**	(151)
Change in unrealized (gains) losses on foreign exchange contracts	**(39)**	1,373
Purchases of investments	**(103,100)**	(47,036)
Proceeds from sale and maturity of investments	**76,390**	35,097
Amortization	**(186)**	–
Amount to be paid on standardized futures contracts	**(1)**	–
Margin deposited on futures contracts	**114**	(14)
Interest receivable	**(84)**	(167)
Other assets receivable	**–**	(61)
Accrued expenses	**13**	70
Net cash from (used in) operating activities	**(23,698)**	(9,400)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1)**	(2)
Proceeds from issuance of redeemable units	**24,044**	13,305
Amounts paid on redemption of redeemable units	**(1,927)**	(785)
Net cash from (used in) financing activities	**22,116**	12,518
Net realized gains (losses) on foreign currencies	**37**	4
Change in unrealized gains (losses) on foreign currencies	**15**	151
Net increase (decrease) in cash	**(1,582)**	3,118
Cash at the beginning of the period	**1,734**	249
Cash at the end of the period	**204**	3,522
Included in cash flows from operating activities		
Interest received	**4,406**	3,830

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Bonds (99.1%)			
Issued and Guaranteed by the Government of Canada (13.5%)			
Government of Canada			
3.00%, due March 1, 2032	4,600,000	4,554,444	4,582,745
3.50%, due March 1, 2034	28,675,000	29,082,524	29,237,804
3.25%, due March 1, 2036	1,000,000	986,500	991,459
3.25%, due June 1, 2036	2,750,000	2,715,050	2,720,976
		37,338,518	**37,532,984**
Issued and Guaranteed by a Province (13.9%)			
55 School Board Trust			
5.90%, due June 2, 2033	1,800,000	2,035,472	2,048,333
Hydro-Québec			
6.00%, due August 15, 2031	3,181,000	4,538,969	3,588,798
Hydro-Québec			
3.55%, due September 1, 2032	1,400,000	1,400,526	1,411,606
3.60%, due September 1, 2033	2,300,000	2,309,038	2,310,690
Province of Ontario			
4.05%, due February 2, 2032	7,450,000	7,587,535	7,746,003
4.10%, due March 4, 2033	5,100,000	5,242,784	5,316,138
3.65%, due February 3, 2034	5,350,000	5,350,614	5,401,895
Province of Quebec			
3.65%, due May 20, 2032	5,400,000	5,336,215	5,498,404
3.90%, due November 22, 2032	5,150,000	5,168,295	5,305,994
		38,969,448	**38,627,861**
Municipalities and Subsidized Issuers (4.3%)			
City of Terrebonne-Mascouche			
3.60%, due September 3, 2030	225,000	225,036	224,671
Metropolitan Regional Transportation Authority			
1.75%, due November 1, 2026	700,000	693,938	698,250
Ontario Teachers Finance Trust			
4.45%, due June 2, 2032	2,000,000	1,993,740	2,112,138
Régie d'assainissement des eaux du Grand Joliette			
4.20%, due January 27, 2027	200,000	198,990	201,728
4.20%, due January 27, 2028	1,000,000	991,380	1,016,540
Régie Intermunicipale de L'Énergie du Bas St Laurent			
4.10%, due February 7, 2028	200,000	198,094	203,023
Regional Municipality of Kativik			
3.15%, due April 11, 2027	1,400,000	1,407,700	1,404,760
Réseau de transport de la Capitale			
3.75%, due November 18, 2029	1,000,000	1,006,800	1,007,367
Réseau de Transport Métropolitain			
2.00%, due December 3, 2026	1,190,000	1,175,315	1,187,101
Société de transport de l'Outaouais			
3.25%, due December 15, 2030	950,000	926,830	934,183
Société de transport de Sherbrooke			
1.50%, due October 25, 2026	410,000	402,882	408,688
Toronto Hydro Corp.			
2.43%, due December 11, 2029	500,000	457,630	488,131
4.61%, due June 14, 2033	1,700,000	1,711,254	1,779,978
3.99%, due September 26, 2034	225,000	222,685	225,481
		11,612,274	**11,892,039**
Corporations (17.1%)			
Bank of Montreal			
Floating, due October 27, 2029	600,000	600,000	597,876
Floating, due November 26, 2082	375,000	375,000	391,232
BCI QuadReal Realty			
4.16%, due July 31, 2027	400,000	400,000	405,002
3.28%, due March 14, 2028	1,000,000	1,005,061	1,002,030
Bell Canada			
2.20%, due May 29, 2028	2,750,000	2,704,590	2,704,358
Choice Properties Reit			
2.46%, due November 30, 2026	675,000	674,067	674,007
Fédération des Caisses Desjardins du Quebec			
4.12%, due August 25, 2032	1,875,000	1,908,842	1,906,740
First Nations Finance Authority			
4.10%, due June 1, 2034	2,400,000	2,459,346	2,480,431
Granite Reit Holdings LP			
3.06%, due June 4, 2027	1,800,000	1,896,427	1,800,076
2.19%, due August 30, 2028	550,000	550,000	536,970
Hydro One Inc.			
4.91%, due January 27, 2028	1,175,000	1,174,976	1,206,951
3.94%, due August 25, 2032	1,500,000	1,499,820	1,520,829
4.39%, due March 1, 2034	800,000	799,544	826,646
iA Financial Corp Inc.			
Floating, due February 25, 2032	1,025,000	1,025,000	1,025,921
Floating, due June 30, 2082	500,000	497,083	512,594
Ivanhoe Cambridge II Inc.			
4.99%, due June 2, 2028	1,200,000	1,196,395	1,238,628
Lower Mattagami Energy LP			
2.43%, due May 14, 2031	1,400,000	1,297,835	1,341,487
4.85%, due October 31, 2033	800,000	856,984	849,774
National Bank of Canada			
Floating, due June 23, 2031	1,800,000	1,800,000	1,802,700
OMERS Finance Trust Realty Corporation			
5.38%, due November 14, 2028	1,700,000	1,780,789	1,777,517
Ontario Power Generation Inc.			
3.22%, due April 8, 2030	3,000,000	3,059,982	2,973,603
Projet REM SEC			
Floating, due June 22, 2031	2,475,000	2,475,000	2,480,445
PSP Capital Inc.			
4.40%, due December 2, 2030	1,200,000	1,260,200	1,261,535
2.60%, due March 1, 2032	4,350,000	3,963,212	4,194,775
Scotiabank			
Floating, due June 27, 2027	500,000	500,000	515,364
Floating, due September 26, 2030	3,300,000	3,351,876	3,331,419

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Corporations (17.1%) (continued)			
Sun Life Financial Inc.			
Floating, due July 4, 2035	1,500,000	1,501,783	1,596,147
Floating, due May 15, 2036	1,000,000	1,000,000	1,055,830
Toronto-Dominion Bank			
Floating, due April 7, 2032	3,500,000	3,500,423	3,522,498
Floating, due October 31, 2082	725,000	738,250	754,914
Translink			
3.85%, due December 1, 2035	1,300,000	1,291,420	1,299,102
		47,143,905	**47,587,401**
Foreign (50.3%)			
ABN AMRO Bank NV			
3.00%, due February 25, 2031	400,000	596,328	645,475
Agence Francaise de Développement EPIC			
3.63%, due September 15, 2033	1,300,000	2,087,852	2,155,936
3.75%, due January 28, 2036	1,200,000	1,944,439	1,940,313
AIB Group PLC			
Floating, due March 20, 2032	896,000	1,423,764	1,500,747
Alliander NV			
3.75%, due April 30, 2036	245,000	390,963	401,388
Amgen Inc.			
3.00%, due February 22, 2029	1,604,000	2,132,148	2,192,063
Amprion GmbH			
3.63%, due May 21, 2031	200,000	296,738	327,858
4.13%, due September 7, 2034	300,000	441,955	500,003
3.85%, due August 27, 2039	100,000	149,527	157,253
4.00%, due September 30, 2040	200,000	321,198	315,658
Amvest RCF Custodian BV			
3.75%, due June 11, 2031	118,000	184,608	191,744
Asian Development Bank			
due April 30, 2027	61,800,000	1,424,810	1,513,354
due July 10, 2040	126,100,000	2,100,156	2,358,805
due October 6, 2040	82,300,000	1,584,258	1,617,854
Autonomous Community of Madrid Spain			
3.14%, due April 30, 2035	1,784,000	2,860,186	2,919,579
Bank of America Corp.			
4.13%, due June 12, 2028	251,000	382,049	415,407
Bank of Ireland Group PLC			
Floating, due July 4, 2030	331,000	492,659	569,692
Floating, due April 2, 2033	342,000	542,925	561,863
Banque Fédérative du Crédit Mutuel SA			
3.38%, due June 10, 2032	300,000	484,738	489,259
Belfius Bank SA			
3.25%, due September 9, 2032	200,000	320,960	325,622
BNG Bank NV			
3.88%, due April 29, 2031	1,794,000	2,438,558	2,503,323
3.00%, due January 11, 2033	1,452,000	2,371,319	2,378,367
BNP Paribas SA			
Floating, due January 13, 2028	300,000	434,643	496,211
Floating, due September 17, 2032	400,000	652,978	650,271
Bpifrance			
3.38%, due February 25, 2036	700,000	1,128,559	1,132,643
Cadent Finance PLC			
4.25%, due July 5, 2029	215,000	311,597	359,381

	Par Value $	Average Cost $	Fair Value $
Caisse d'Amortissement de la Dette Sociale			
4.00%, due February 12, 2031	2,034,000	2,784,929	2,830,188
3.25%, due May 25, 2033	1,800,000	2,928,340	2,907,552
CaixaBank SA			
Floating, due February 9, 2028	400,000	616,854	623,177
3.63%, due September 20, 2032	500,000	754,233	816,959
Commerzbank AG			
Floating, due January 14, 2031	1,000,000	1,504,300	1,629,891
Corp Andina de Fomento			
3.13%, due September 3, 2032	488,000	782,771	801,160
3.50%, due May 26, 2033	528,000	844,283	869,310
Crédit Agricole SA			
3.75%, due May 27, 2035	300,000	469,147	485,467
Danske Bank A/S			
Floating, due June 9, 2028	700,000	1,048,906	1,085,454
Digital Dutch Finco BV			
3.88%, due September 13, 2033	267,000	401,538	435,614
Digital Euro Finco LLC			
4.25%, due November 20, 2037	530,000	860,224	853,278
DNB Bank ASA			
Floating, due November 1, 2028	163,000	238,330	273,227
Floating, due March 14, 2029	541,000	789,338	891,415
Floating, due January 15, 2030	525,000	780,453	856,118
DS Smith PLC			
4.50%, due July 27, 2030	326,000	479,103	546,665
E.ON SE			
3.13%, due March 5, 2030	231,000	345,373	374,671
3.88%, due January 12, 2035	132,000	188,326	218,290
East Japan Railway Co.			
3.73%, due September 2, 2037	209,000	339,011	335,669
Électricité de France SA			
1.00%, due November 29, 2033	100,000	131,482	134,802
Elia Transmission Belgium SA			
3.50%, due October 8, 2035	100,000	162,976	159,873
3.75%, due January 16, 2036	500,000	765,661	814,135
EnBW International Finance BV			
4.00%, due July 22, 2036	280,000	445,134	463,755
Enexis Holding NV			
0.38%, due April 14, 2033	528,000	703,177	699,812
Engie SA			
4.50%, due September 6, 2042	400,000	633,169	656,429
Eurogrid GmbH			
3.92%, due February 1, 2034	100,000	147,449	167,689
4.06%, due May 28, 2037	100,000	157,679	163,994
European Investment Bank			
1.63%, due May 13, 2031	2,008,000	2,328,135	2,529,767
European Union			
2.75%, due February 4, 2033	2,593,000	4,171,386	4,186,810
2.63%, due February 4, 2048	211,000	284,280	279,591
0.30%, due November 4, 2050	1,963,000	1,390,955	1,455,651
Federal Republic of Germany			
1.80%, due August 15, 2053	664,000	738,607	774,940
French Republic Green OAT			
1.75%, due June 25, 2039	853,000	1,085,161	1,088,684
GELF Bond Issuer I SA			
3.63%, due November 27, 2031	182,000	268,557	291,921

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Foreign (50.3%) (continued)			
Government of France			
3.80%, due June 25, 2037	1,109,000	1,783,057	1,816,715
3.00%, due June 25, 2049	1,307,000	1,708,369	1,728,275
Government of Italy			
4.00%, due April 30, 2035	1,886,000	3,214,888	3,186,751
Government of Spain			
3.30%, due April 30, 2036	712,000	1,160,654	1,154,460
1.00%, due July 30, 2042	814,000	867,659	889,852
Government of the United Kingdom			
0.88%, due July 31, 2033	2,234,000	3,186,155	3,278,144
1.50%, due July 31, 2053	447,000	376,363	367,353
4.63%, due March 7, 2037	2,682,000	4,937,556	4,931,434
Government of the United States			
4.25%, due August 15, 2035	490,000	691,490	687,269
3.63%, due February 15, 2044	592,000	682,243	713,168
1.63%, due November 15, 2050	1,036,000	779,253	772,186
Iberdrola Finanzas SA			
5.25%, due October 31, 2036	200,000	359,627	366,311
ING Bank NV			
3.63%, due May 12, 2033	400,000	638,762	669,004
ING Groep NV			
Floating, due November 19, 2031	500,000	780,165	807,005
4.25%, due May 18, 2038	400,000	647,051	655,198
Inter-American Development Bank			
5.00%, due July 20, 2030	1,152,000	2,260,662	2,212,663
International Bank for Reconstruction & Development			
1.25%, due February 10, 2031	2,661,000	3,084,265	3,314,699
2.50%, due March 29, 2032	2,164,000	2,655,134	2,796,915
International Development Association			
0.75%, due September 21, 2028	1,040,000	1,772,602	1,813,654
3.63%, due May 20, 2041	728,000	1,166,622	1,198,122
Italy Buoni Poliennali Del Tesoro			
4.10%, due April 30, 2046	425,000	689,635	683,337
Johnson Controls International plc / Tyco Fire & Security Finance SCA			
4.25%, due May 23, 2035	340,000	494,440	587,056
Kreditanstalt fuer Wiederaufbau			
2.75%, due April 1, 2033	595,000	963,825	956,645
Lloyds Banking Group PLC			
Floating, due May 14, 2031	580,000	878,535	959,529
National Australia Bank Ltd.			
3.13%, due February 28, 2030	555,000	844,180	901,802
NatWest Group PLC			
Floating, due February 26, 2029	234,000	360,470	355,965
Floating, due September 12, 2031	487,000	734,762	795,493
NBN Co. Ltd.			
3.38%, due November 29, 2032	220,000	346,550	356,544
3.75%, due November 29, 2033	243,000	389,210	399,332
3.75%, due March 22, 2034	854,000	1,310,080	1,422,650
NE Property BV			
4.25%, due January 21, 2032	153,000	228,920	251,902
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV			
2.50%, due October 1, 2030	300,000	490,958	480,168
Nederlandse Waterschapsbank NV			
2.75%, due September 24, 2032	988,000	1,619,029	1,595,923
Nordea Bank Abp			
0.50%, due March 19, 2031	600,000	894,331	861,745
Orange SA			
3.50%, due May 19, 2035	500,000	775,420	799,956
P3 Group Sarl			
3.75%, due April 2, 2033	100,000	162,487	159,163
Permanent TSB Group Holdings PLC			
Floating, due July 10, 2029	1,138,000	1,849,115	1,891,699
Pfizer Inc.			
1.75%, due August 18, 2031	1,536,000	1,794,332	1,905,055
Prologis International Funding II SA			
3.63%, due March 7, 2030	284,000	373,435	464,546
2.75%, due February 22, 2032	297,000	513,565	496,485
4.63%, due February 21, 2035	159,000	226,925	275,205
Prologis LP			
1.25%, due October 15, 2030	1,275,000	1,517,311	1,575,559
Queensland Treasury Corp.			
1.25%, due March 10, 2031	3,290,000	2,598,599	2,761,585
Severn Trent Utilities Finance PLC			
2.63%, due February 22, 2033	105,000	180,533	167,427
3.88%, due August 4, 2035	122,000	182,998	196,909
Severn Trent Water PLC			
3.88%, due August 4, 2037	405,000	647,611	644,569
Sociéte Des Grands Projets EPIC			
due November 25, 2030	1,000,000	1,378,104	1,422,144
South Australian Gov			
4.75%, due May 24, 2035	2,539,000	2,258,954	2,406,673
South Eastern Power Networks PLC			
4.10%, due March 17, 2038	100,000	158,982	163,843
SSE PLC			
4.00%, due September 5, 2031	550,000	815,625	916,850
Stedin Holding NV			
0.50%, due November 14, 2029	500,000	646,036	743,968
3.63%, due May 28, 2033	178,000	283,730	297,274
3.38%, due February 12, 2037	482,000	713,426	754,052
Suez SACA			
4.63%, due November 3, 2028	200,000	273,772	336,317
2.38%, due May 24, 2030	200,000	268,452	312,625
4.50%, due November 13, 2033	400,000	628,653	685,144
Swisscom Finance BV			
3.63%, due May 20, 2035	341,000	547,799	571,818
Talanx AG			
Floating, due December 1, 2031	600,000	869,800	864,176
Telefonica Emisiones SA			
4.06%, due January 24, 2036	200,000	295,421	322,964
Terna – Rete Elettrica Nazionale			
3.88%, due July 24, 2033	500,000	773,013	836,093
Treasury Corp of Victoria			
2.00%, due September 17, 2035	7,845,000	5,419,279	5,820,121
Triodos Bank NV			
Floating, due September 3, 2029	100,000	161,257	161,563
Unédic ASSEO			
1.75%, due November 25, 2032	1,200,000	1,734,377	1,805,164
United Utilities Water Finance PLC			
3.50%, due February 27, 2033	236,000	350,491	383,316
3.75%, due August 7, 2035	495,000	794,949	795,119

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Foreign (50.3%) (continued)			
Verizon Communications Inc.			
2.50%, due May 16, 2030	2,000,000	1,919,100	1,920,504
3.88%, due March 1, 2052	654,000	694,634	685,933
Volkswagen International Finance NV			
0.88%, due September 22, 2028	600,000	941,298	924,653
4.38%, due May 15, 2030	100,000	134,918	167,121
Volkswagen Leasing GmbH			
4.75%, due September 25, 2031	334,000	558,599	565,586
Vonovia SE			
0.63%, due March 24, 2031	600,000	802,125	863,690
4.25%, due April 10, 2034	100,000	145,775	167,332
4.00%, due January 6, 2035	300,000	487,325	483,221
		134,944,909	**140,004,718**
Total Bonds		**270,009,054**	**275,645,003**
Total Investments (99.1%)		**270,009,054***	**275,645,003**
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			**50,992**
Margin Deposited on Futures Contracts (0.1%)			**157,418**
Cash and Other Net Assets (0.8%)			**2,370,603**
Net Assets Attributable to Holders of Redeemable Units (100%)			**278,224,016**

*Average cost of Investments as of December 31, 2025 is $245,253,611.

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

Schedule of Investments as at June 30, 2026 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	Contract Rates	Currency	Par Value	Value in CAD as at June 30, 2026	Currency	Par Value	Value in CAD as at June 30, 2026	Unrealized Appreciation (CAD)
July 22, 2026	0.6179	CAD	126,905	126,905	EUR	78,410	127,051	146
July 22, 2026	0.6188	CAD	2,002,809	2,002,809	EUR	1,239,313	2,008,115	5,306
July 22, 2026	0.7060	CAD	115,089	115,089	USD	81,254	115,107	18
July 22, 2026	0.6173	CAD	2,568,381	2,568,381	EUR	1,585,488	2,569,038	657
July 22, 2026	1.6245	EUR	161,730	262,058	CAD	262,728	262,728	670
July 22, 2026	0.9865	AUD	196,803	192,951	CAD	194,154	194,154	1,203
July 22, 2026	1.6256	EUR	27,736,612	44,942,896	CAD	45,088,714	45,088,714	145,818
July 22, 2026	1.6262	EUR	27,890,047	45,191,514	CAD	45,354,089	45,354,089	162,575
July 22, 2026	0.9867	AUD	11,032,451	10,816,501	CAD	10,885,518	10,885,518	69,017
								385,410

Unrealized Depreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	Contract Rates	Currency	Par Value	Value in CAD as at June 30, 2026	Currency	Par Value	Value in CAD as at June 30, 2026	Unrealized Depreciation (CAD)
July 22, 2026	1.8736	GBP	1,412,725	2,654,574	CAD	2,646,900	2,646,900	(7,674)
July 22, 2026	0.0861	ZAR	62,448,599	5,389,645	CAD	5,378,715	5,378,715	(10,930)
July 22, 2026	1.3984	USD	60,782	86,106	CAD	84,996	84,996	(1,110)
July 22, 2026	1.8761	GBP	29,246	54,955	CAD	54,869	54,869	(86)
July 22, 2026	0.0860	ZAR	710,595	61,328	CAD	61,121	61,121	(207)
July 22, 2026	1.3981	USD	8,082,072	11,449,323	CAD	11,299,804	11,299,804	(149,519)
July 22, 2026	1.8763	GBP	5,978,379	11,233,644	CAD	11,217,517	11,217,517	(16,127)
July 22, 2026	1.3982	USD	8,090,743	11,461,606	CAD	11,312,841	11,312,841	(148,765)
								(334,418)

Unrealized Appreciation on Foreign Exchange Contracts **50,992**

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value[1] (CAD)	Fair Value Positive (Negative) (CAD)
Europe (1.1%)						
EURO-BUXL 30Y BND	Short	4	September 2026	**111.22 EUR**	(720,925)	1,426
Euro-Bund	Short	2	September 2026	**127.34 USD**	(412,707)	227
Total Interest Rate Futures (1.1%)					(1,133,632)	1,653
Assets Placed in Collateral (98.9%)						155,765
Margin Deposited on Futures Contracts (100 %)						157,418

[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 attribuable 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 June 30, 2026.

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 June 30 2026 %	December 31 2025 %
AAA	**27.1**	32.7
AA	**26.4**	21.6
A	**27.4**	24.4
BBB	**15.4**	16.1
Not Rated	**2.8**	3.4
Total	**99.1**	98.2

Liquidity risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, 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	June 30 2026 $	December 31 2025 $
Less than one year	**8,403,328**	12,417,751
From 1 year to 3 years	**19,498,562**	27,118,601
From 3 years to 5 years	**50,823,800**	26,673,313
From 5 years to 10 years	**168,368,664**	162,229,410
More than 10 years	**28,550,649**	19,598,345
Total	**275,645,003**	248,037,420

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

As at June 30, 2026 and December 31, 2025, 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 $4,224,040 ($3,597,936 as at December 31, 2025).

Price risk

As at June 30, 2026 and December 31, 2025, 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	June 30 2026 %	December 31 2025 %
Canadian Corporate Bonds	**17.1**	20.0
Foreign Bonds	**50.3**	45.7
Canadian Federal Bonds	**13.5**	13.9
Canadian Municipal Bonds	**4.3**	4.3
Canadian Provincial Bonds	**13.9**	14.3
Cash, Money Market and Other Net Asset Elements	**0.9**	1.8

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	–	275,645,003	–	**275,645,003**
Total investments	**–**	**275,645,003**	**–**	**275,645,003**
Derivative Assets	1,135,285	148,661,277	–	**149,796,562**
Derivative Liabilities	(1,133,632)	(148,610,285)	–	**(149,743,917)**
Total derivative instruments	**1,653**	**50,992**	**–**	**52,645**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**238,695**	218,374
Unrealized appreciation on foreign exchange contracts	**125**	1,806
Cash	**10,822**	869
Margin deposited on futures contracts	**586**	577
Subscriptions receivable	**6**	7
Proceeds from sale of investments receivable	**1,254**	–
Interest receivable	**2,149**	1,968
Dividends receivable	**56**	61
Amount to be received on standardized futures contracts	**85**	31
Other assets receivable	**9**	–
Total Assets	**253,787**	223,693
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	**2,219**	113
Distributions payable	**7**	8
Redeemed units payable	**1**	–
Investments payable	**7,107**	–
Accrued expenses	**197**	187
Amount to be paid on standardized futures contracts	**78**	20
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**9,609**	328
Net assets attributable to holders of redeemable units	**244,178**	223,365
Net assets attributable to holders of redeemable units per unit (Note 7)	**10.051**	9.937

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**3,843**	3,218
Dividend income	**571**	506
Income from derivatives	**–**	106
Other income	**9**	7
Changes in fair value		
Net realized gains (losses) on sale of investments	**1,049**	3,165
Net realized gains (losses) on foreign currencies	**53**	28
Net realized gains (losses) on foreign exchange contracts	**255**	(482)
Change in net unrealized appreciation (depreciation) on investments	**5,159**	(1,417)
Change in unrealized gains (losses) on foreign currencies	**12**	8
Change in unrealized gains (losses) on foreign exchange contracts	**(3,787)**	1,455
Total Income (Losses)	**7,164**	6,594
Expenses		
Management fees (Note 8)	**861**	693
Administration fees (Note 8)	**87**	99
Independent review committee fees	**1**	2
Filing fees	**4**	4
Loss from derivatives	**118**	–
Fees paid by the manager (Note 8)	**(5)**	(3)
Transaction costs on purchase and sale of investments (Note 10)	**12**	12
Government taxes	**143**	119
Total Expenses	**1,221**	926
Increase (decrease) in net assets attributable to holders of redeemable units	**5,943**	5,668
Average number of units	**23,490,301**	20,306,977
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.253**	0.279

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**223,365**	187,756
Increase (decrease) in net assets attributable to holders of redeemable units	**5,943**	5,668
Redeemable unit transactions		
Proceeds from redeemable units issued	**18,673**	17,787
Reinvested distributions to holders of redeemable units	**3,268**	3,019
Redemption of redeemable units	**(3,790)**	(2,452)
Total redeemable unit transactions	**18,151**	18,354
Distributions to holders of redeemable units		
Net investment income	**3,276**	3,031
Management fees rebate	**5**	3
Total distributions to holders of redeemable units	**3,281**	3,034
Increase (decrease) in net assets attributable to holders of redeemable units	**20,813**	20,988
Net assets attributable to holders of redeemable units, end of the period	**244,178**	208,744
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**22,479,147**	19,516,849
Redeemable units issued	**1,865,058**	1,832,077
Redeemable units issued on reinvestments	**328,569**	310,738
Redeemable units redeemed	**(379,382)**	(253,611)
Redeemable units outstanding, end of the period	**24,293,392**	21,406,053

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**5,943**	5,668
Adjustments for:		
Net realized (gains) losses on sale of investments	**(1,049)**	(3,165)
Net realized (gains) losses on foreign currencies	**(53)**	(28)
Net realized (gains) losses on foreign exchange contracts	**(255)**	482
Change in net unrealized (appreciation) depreciation on investments	**(5,159)**	1,417
Change in unrealized (gains) losses on foreign currencies	**(12)**	(8)
Change in unrealized (gains) losses on foreign exchange contracts	**3,787**	(1,455)
Purchases of investments and foreign exchange contracts	**(219,167)**	(201,152)
Proceeds from sale and maturity of investments and foreign exchange contracts	**211,162**	183,372
Amount to be received on standardized futures contracts	**(54)**	(6)
Amount to be paid on standardized futures contracts	**49**	51
Margin deposited on futures contracts	**–**	254
Interest receivable	**(181)**	137
Dividends receivable	**5**	22
Other assets receivable	**(9)**	(7)
Accrued expenses	**10**	9
Net cash from (used in) operating activities	**(4,983)**	(14,409)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(14)**	(15)
Proceeds from issuance of redeemable units	**18,674**	17,785
Amounts paid on redemption of redeemable units	**(3,789)**	(2,451)
Net cash from (used in) financing activities	**14,871**	15,319
Net realized gains (losses) on foreign currencies	**53**	28
Change in unrealized gains (losses) on foreign currencies	**12**	8
Net increase (decrease) in cash	**9,888**	910
Cash at the beginning of the period	**869**	3,418
Cash at the end of the period	**10,822**	4,364
Included in cash flows from operating activities		
Interest received	**3,662**	3,355
Dividends received, net of withholding taxes	**576**	528

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (1.2%)			
Canadian T-Bills (1.2%)			
Government of Canada			
2.47%, due July 15, 2026	1,098,000	1,092,564	1,096,963
2.47%, due August 12, 2026	150,000	149,340	149,576
2.47%, due August 26, 2026	1,670,000	1,663,078	1,663,708
		2,904,982	**2,910,247**
Canadian Fixed-Income Securities (29.6%)			
Bonds (26.6%)			
Issued and Guaranteed by the Government of Canada (9.0%)			
Government of Canada			
2.50%, due August 1, 2027	70,000	69,853	69,937
4.00%, due March 1, 2029	5,030,000	5,180,938	5,178,556
2.75%, due September 1, 2030	5,680,000	5,616,828	5,630,385
3.25%, due June 1, 2036	325,000	314,958	321,570
Canada Housing Trust			
1.90%, due September 15, 2026	1,200,000	1,198,228	1,199,400
4.25%, due December 15, 2028	2,550,000	2,655,979	2,633,739
3.70%, due June 15, 2029	3,500,000	3,554,460	3,577,126
2.85%, due December 15, 2030	500,000	498,582	495,476
3.20%, due June 15, 2031	1,060,000	1,058,461	1,063,614
3.65%, due June 15, 2033	690,000	687,406	704,168
CPPIB Capital Inc.			
3.00%, due June 15, 2028	1,100,000	1,104,972	1,103,654
		21,940,665	**21,977,625**
Issued and Guaranteed by a Province (7.9%)			
Hydro-Québec			
3.40%, due September 1, 2029	500,000	512,305	505,454
Province of Alberta			
3.15%, due June 1, 2032	250,000	246,710	248,011
Province of New Brunswick			
3.10%, due August 14, 2028	500,000	505,225	502,573
Province of Newfoundland			
2.85%, due June 2, 2028	500,000	499,475	499,934
6.50%, due October 17, 2029	1,000,000	1,299,282	1,106,527
4.15%, due June 2, 2033	300,000	312,003	312,130
Province of Ontario			
3.60%, due March 8, 2028	5,230,000	5,320,302	5,301,332
1.55%, due November 1, 2029	5,000,000	4,620,619	4,770,105
Floating, due November 19, 2030	1,000,000	1,002,110	1,004,002
Floating, due January 13, 2031	1,500,000	1,501,672	1,502,525
4.05%, due February 2, 2032	1,610,000	1,671,805	1,673,969
4.60%, due December 2, 2055	546,000	554,029	554,887
Province of Quebec			
1.90%, due September 1, 2030	1,300,000	1,241,183	1,238,887
		19,286,720	**19,220,336**

	Par Value $	Average Cost $	Fair Value $
Corporations (9.5%)			
Badger Infrastructure Solutions Ltd			
5.38%, due May 14, 2031	300,000	300,000	305,812
Bank of Montreal			
Floating, due September 22, 2028	910,000	1,256,551	1,284,277
Floating, due June 2, 2037	464,000	640,442	660,097
Bird Construction Inc.			
4.40%, due June 1, 2031	440,000	442,067	444,524
British Columbia Investment Corp			
3.25%, due June 2, 2031	550,000	553,079	550,285
Brookfield Finance II Inc.			
5.43%, due December 14, 2032	950,000	995,746	1,017,987
Canadian Imperial Bank of Commerce			
Floating, due January 13, 2032	1,000,000	1,001,914	998,730
Canadian Pacific Railway Co.			
3.10%, due December 2, 2051	132,000	125,720	122,534
Capital Power Corp.			
Floating, due September 9, 2082	650,000	681,700	735,938
Coast Capital Savings Credit Union			
4.52%, due October 18, 2027	320,000	323,544	324,055
4.15%, due February 1, 2028	410,000	410,020	413,121
Floating, due October 28, 2035	220,000	220,000	223,062
Dream Industrial Real Estate Investment Trust			
4.29%, due July 3, 2030	290,000	290,000	294,205
Dream Summit Industrial LP			
3.96%, due April 10, 2029	300,000	300,000	302,219
4.17%, due September 18, 2030	400,000	400,000	403,584
Empire Life Insurance			
Floating, due March 17, 2031	30,000	30,000	30,294
5.50%, due January 13, 2033	400,000	417,316	412,682
4.22%, due May 26, 2036	800,000	807,259	808,899
Enbridge Inc.			
7.22%, due July 24, 2030	230,000	262,069	257,611
7.20%, due June 18, 2032	20,000	23,214	23,154
Fédération des caisses Desjardins			
Floating, due January 24, 2035	580,000	593,102	588,899
First Nations Finance Authority			
3.25%, due June 1, 2031	550,000	548,972	550,301
General Motors Financial of Canada Ltd.			
3.80%, due November 7, 2030	240,000	239,650	239,750
Glacier Credit Card Trust			
Floating, due September 20, 2029	230,000	230,000	230,598
HCN Canadian Holdings-1 LP			
2.95%, due January 15, 2027	500,000	504,770	499,997
Honda Canada Finance Inc.			
3.54%, due September 23, 2030	140,000	140,000	139,110
Hyundai Capital Canada Inc.			
3.58%, due January 14, 2030	420,000	421,696	419,722
iA Financial Corp Inc.			
Floating, due May 26, 2036	300,000	300,510	302,739
Innovation Federal Credit Union			
4.23%, due June 12, 2028	100,000	100,000	100,343
Intact Financial Corp.			
Floating, due March 31, 2086	650,000	646,250	647,834
Inter Pipeline Ltd.			
5.76%, due February 17, 2028	200,000	209,408	207,089
5.71%, due May 29, 2030	290,000	311,634	308,998

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

Schedule of Investments as at June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Corporations (9.5%) (continued)			
Keyera Corp.			
3.94%, due July 15, 2031	110,000	109,997	110,286
Kruger Packaging Holdings LP			
5.75%, due December 3, 2032	270,000	270,000	273,155
Manulife Financial Corp.			
3.72%, due May 15, 2030	374,000	375,453	375,952
7.12%, due June 19, 2082	325,000	325,000	334,162
Mattamy Group Corp.			
5.50%, due December 15, 2032	220,000	218,700	218,258
Montreal International Fuel Facilities Corp.			
3.71%, due April 10, 2031	260,000	260,000	262,252
Municipal Finance Authority of British Columbia			
1.50%, due June 3, 2031	500,000	499,445	503,879
National Bank of Canada			
Floating, due June 23, 2031	160,000	160,000	160,240
Floating, due August 15, 2035	120,000	119,990	122,031
Floating, due August 15, 2081	400,000	400,000	400,501
Oxford Properties Group Trust			
3.60%, due November 13, 2030	360,000	359,193	358,243
Reliance LP			
3.60%, due April 18, 2030	300,000	299,988	298,418
5.25%, due May 15, 2031	720,000	758,616	761,748
RioCan Real Estate Investment Trust			
4.62%, due October 3, 2031	530,000	539,757	541,621
Rogers Communications Inc.			
Floating, due July 31, 2056	150,000	150,000	155,017
Royal Bank of Canada			
Floating, due August 8, 2034	300,000	306,984	310,081
Royal Office Finance LP			
5.21%, due November 12, 2032	341,757	361,972	367,778
Scotiabank			
Floating, due September 8, 2028	480,000	681,922	680,348
3.62%, due January 30, 2032	290,000	288,386	289,260
Sienna Senior Living Inc.			
3.52%, due December 18, 2028	200,000	200,000	199,940
Suncor Energy Inc.			
3.55%, due November 14, 2030	440,000	438,713	437,846
TELUS Corp.			
Floating, due July 21, 2055	150,000	156,000	155,895
Toromont Industries Ltd.			
3.76%, due March 28, 2030	320,000	320,000	321,460
Toronto-Dominion Bank			
Floating, due January 9, 2032	390,000	398,537	396,108
Floating, due April 7, 2032	280,000	279,994	281,800
Floating, due June 16, 2036	1,060,000	1,065,426	1,069,457
		23,070,706	**23,234,186**
Asset Backed Securities (0.2%)			
Canvas Cards Trust			
3.64%, due June 16, 2032	160,000	160,000	160,529
Glacier Credit Card Trust			
3.91%, due September 20, 2030	360,000	360,000	363,550
		520,000	**524,079**
Total Bonds		**64,818,091**	**64,956,226**

	Number of Shares	Average Cost $	Fair Value $
Preferred Shares (3.0%)			
Communication Services (0.2%)			
BCE Inc.			
2.80%, Series AG	650	13,682	14,826
2.95%, Series AK	1,300	26,186	28,327
3.11%, Series AF	2,900	48,337	67,048
3.45%, Series AB	700	14,968	15,050
3.45%, Series AD	3,000	62,847	63,180
3.55%, Series AC	1,900	41,491	40,660
3.61%, Series AA	15,600	327,285	337,116
Floating, Series AH	650	–	13,884
		534,796	**580,091**
Energy (0.8%)			
AltaGas Ltd.			
4.75%, Series G	9,200	235,033	237,268
Enbridge Inc.			
4.00%, Series N	5,500	126,112	137,775
4.40%, Series 11	1,200	23,375	28,524
4.40%, Series 7	5,000	111,703	120,850
4.46%, Series D	4,300	82,270	98,083
4.69%, Series F	10,400	237,593	244,088
4.90%, Series 19	6,200	141,444	159,464
Pembina Pipeline Corporation			
4.25%, Series 1	2,800	63,168	71,260
4.90%, Series 21	2,200	52,559	56,958
5.00%, Series 5	8,100	212,282	211,653
5.00%, Series Q	1,500	38,898	39,000
TC Energy Corp.			
2.96%, Series 4	100	1,728	1,830
3.27%, Series 1	5,000	111,659	109,700
3.76%, Series 9	4,600	96,782	111,090
3.90%, Series 7	8,600	195,034	213,710
		1,729,640	**1,841,253**
Financials (1.3%)			
Bank of Montreal			
4.85%, Class B, Series 44	1,700	44,526	45,900
Brookfield Corp.			
3.24%, Series 24	7,900	163,324	183,675
3.25%, Series 42	7,800	171,493	196,794
3.57%, Series 38	3,300	80,341	80,289
3.85%, Series 26	500	11,398	11,500
4.03%, Series 40	7,800	178,070	199,056
4.44%, Series 34	1,300	28,829	32,760
4.80%, Series 46	2,600	62,306	65,884
5.06%, Series 32	4,500	116,658	116,595
6.229%, 2027-12-13	1,200	27,974	30,444
6.45%, Series 2	900	11,908	12,510
7.20%, Series 13	1,500	19,630	20,850
Canadian Imperial Bank of Commerce			
4.50%, Series 47	3,000	76,469	77,400
Great-West Lifeco Inc.			
2.18%, Series N	550	10,175	10,698
4.50%, Series Y	12,675	257,332	264,908
5.15%, Series T	2,650	56,604	61,878
5.25%, Series S	1,775	38,429	41,890
5.7% , due June 30, 2031	1,900	47,500	47,576

The percentages represent investment at fair value versus the Fund's total net assets attributable to holders of redeemable units.
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Schedule of Investments as at June 30, 2026 (continued)

	Number of Shares	Average Cost $	Fair Value $
Financials (1.3%) (continued)			
Intact Financial Corp.			
5.25%, Series 11	7,400	174,170	177,600
5.50%, Series 13	1,050	26,250	26,240
Manulife Financial Corp.			
2.18%, Series 3	3,200	69,207	68,096
3.80%, Series 19	6,500	156,212	161,590
3.90%, Series 15	1,800	41,008	45,018
3.90%, Series 17	4,700	111,342	118,534
4.35%, Series 9	2,700	65,835	68,904
4.73%, Series 11	2,850	71,120	71,877
Power Corporation of Canada			
5.35%, Series B	2,100	46,323	49,749
5.60%, Series G	6,575	160,538	162,797
5.65%, Series I	900	22,500	22,428
Power Financial Corp.			
4.22%, Series T	1,500	34,494	37,650
4.50%, Series 23	4,900	97,204	100,793
5.15%, Series V	6,500	141,734	149,955
5.25%, Series E	3,225	70,109	75,820
5.90%, Series F	1,000	24,477	25,500
Series A	450	6,333	6,570
Sagen MI Canada Inc.			
5.40%, Series 1	1,500	32,179	35,145
Sun Life Financial Inc.			
2.28%, Series 8R	300	6,402	6,231
2.84%, Series 10R	750	16,978	18,278
Toronto-Dominion Bank			
3.90%, Series 1	3,200	73,866	81,888
4.50%, Series 16	4,800	124,695	124,848
4.70%, Series 18	2,100	53,074	54,621
		3,029,016	**3,190,739**
Utilities (0.7%)			
Brookfield Renewable Energy Partners			
4.35%, Series	4,500	114,040	117,000
5.00%, Series 5	2,600	49,278	57,746
Brookfield Renewable Energy Partners LP			
5.00%, Series 13	3,700	84,987	95,164
5.75% ,due july 31, 2031	6,000	150,000	155,460
Canadian Utilities Ltd.			
3.40%, Series Y	4,000	92,344	100,560
4.75%, Series HH	400	8,140	8,628
4.90%, Series BB	6,100	133,910	136,701
5.60%, Series	2,100	52,500	52,605
Capital Power Corp.			
4.60%, Series 3	4,000	104,360	104,600
Emera Inc.			
4.10%, Series C	3,000	77,491	77,460
4.25%, Series F	4,000	102,950	103,000
4.25%, Series J	4,600	115,321	122,728
4.6%, Series L	2,400	45,591	50,616

	Number of Shares	Average Cost $	Fair Value $
Fortis Inc.			
2.50%, Series H	1,150	18,509	23,736
3.91%, Series M	12,950	304,528	325,692
4.00%, Series K	3,000	69,634	73,650
		1,523,583	**1,605,346**
Total Preferred Shares		**6,817,035**	**7,217,429**
Total Canadian Fixed-Income Securities		**71,635,126**	**72,173,655**

	Par Value $	Average Cost $	Fair Value $
Foreign Fixed Income (53.4%)			
Foreign Bonds (53.4%)			
AA Bond Co. Ltd.			
7.38%, due July 31, 2050	280,000	553,245	549,703
Aareal Bank AG			
Floating, due December 12, 2034	300,000	495,578	505,594
Abbott Laboratories			
5.50%, due March 15, 2056	600,000	796,075	838,267
AbbVie Inc.			
5.60%, due March 15, 2055	510,000	684,644	721,278
ABN AMRO Bank NV			
2.63%, due January 16, 2029	600,000	975,976	963,993
Akzo Nobel NV			
3.63%, due June 16, 2029	179,000	290,276	291,925
Alphabet Inc.			
5.45%, due November 15, 2055	304,000	414,520	415,669
Alstom SA			
Floating, due June 16, 2031	200,000	323,815	329,414
Amazon.com Inc.			
3.70%, due June 12, 2031	170,000	169,893	171,018
5.80%, due March 13, 2056	216,000	294,973	305,363
Ameren Corp.			
5.00%, due May 15, 2036	894,000	1,209,624	1,241,439
Amgen Inc.			
4.85%, due February 19, 2036	357,000	486,728	496,896
Amphenol Corp.			
5.30%, due November 15, 2055	526,000	689,927	712,429
Amprion GmbH			
4.07%, due January 15, 2038	100,000	162,707	163,221
Anglian Water Osprey Financing PLC			
6.38%, due August 18, 2033	130,000	243,070	237,184
Anheuser-Busch InBev SA/NV			
2.75%, due March 17, 2036	190,000	283,225	286,433
Apollo Debt Solutions BDC			
5.70%, due January 23, 2031	330,000	449,638	458,894
Arkema SA			
3.50%, due September 9, 2033	400,000	644,444	638,679
AstraZeneca PLC			
1.25%, due May 12, 2028	800,000	1,266,395	1,262,143
AvalonBay Communities Inc.			
5.00%, due August 1, 2035	240,000	330,221	339,527
Baker Hughes Inc.			
4.74%, due March 11, 2046	100,000	159,642	166,052

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Schedule of Investments as at June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Foreign Bonds (53.4%) (continued)			
Banco Santander SA			
5.13%, due November 6, 2035	800,000	1,081,790	1,114,450
5.44%, due April 15, 2036	200,000	277,100	284,726
Barclays PLC			
Floating, due July 29, 2031	136,000	253,259	260,040
Bayerische Landesbank			
Floating, due January 21, 2037	200,000	324,922	326,659
Becton Dickinson Euro Finance Sarl			
1.34%, due August 13, 2041	245,000	262,756	269,322
Blackstone Group Inc.			
6.25%, due January 25, 2031	242,000	330,130	343,695
5.35%, due March 12, 2031	228,000	303,650	311,299
Bristol-Myers Squibb Co.			
5.55%, due February 22, 2054	516,000	690,178	714,763
Broadcom Inc.			
4.75%, due April 15, 2029	900,000	1,247,147	1,284,203
Brown & Brown Inc.			
5.65%, due June 11, 2034	300,000	422,657	431,939
5.55%, due June 23, 2035	282,000	388,678	400,190
Capital One Financial Corp.			
Floating, due January 30, 2036	386,000	521,974	541,337
Carnival Corp Ltd			
5.88%, due June 15, 2031	195,000	277,483	281,562
5.75%, due August 1, 2032	190,000	268,536	272,376
Caterpillar Financial Services Corp.			
2.52%, due August 22, 2028	700,000	1,108,193	1,125,497
Cellnex Finance Co SA			
2.00%, due February 15, 2033	100,000	127,056	147,692
China Government			
2.88%, due July 3, 2034	174,000	281,162	279,879
Chubb INA Holdings Inc.			
5.00%, due March 15, 2034	661,000	905,731	942,145
Cigna Corp.			
2.38%, due March 15, 2031	1,240,000	1,468,327	1,585,061
Citigroup Inc.			
Floating, due February 24, 2028	480,000	676,238	674,630
Commonwealth Edison Co.			
4.00%, due March 1, 2049	1,281,000	1,369,625	1,429,290
Consumers Energy Co.			
4.35%, due April 15, 2049	261,000	299,794	308,498
Comcast Corp.			
3.75%, due April 1, 2040	1,198,000	1,328,532	1,359,277
Compass Group PLC			
2.63%, due January 15, 2029	849,000	1,365,999	1,363,465
Consolidated Edison Co of New York Inc.			
5.50%, due March 15, 2055	370,000	533,380	503,657
Constellation Energy Corp.			
5.75%, due March 15, 2054	233,000	321,014	327,840
5.88%, due January 15, 2066	124,000	167,969	172,748
Corebridge Financial Inc.			
5.75%, due January 15, 2034	190,000	277,977	277,522
Council of Europe Development Bank			
0.25%, due January 19, 2032	177,000	225,912	248,536
Covea Cooperations SACA			
Floating, due June 10, 2036	300,000	484,780	491,106

	Par Value $	Average Cost $	Fair Value $
Credit Suisse Group AG			
Floating, due January 12, 2029	480,000	674,599	673,123
CubeSmart LP			
5.13%, due November 1, 2035	158,000	214,943	222,381
CVS Health Corp.			
4.78%, due March 25, 2038	300,000	365,166	400,159
Deere & Co.			
5.45%, due January 16, 2035	945,000	1,339,650	1,389,420
Dominion Resources Inc./VA			
Floating, due December 15, 2056	110,000	153,503	156,705
Floating, due December 15, 2056	211,000	294,446	300,200
DSV Finance BV			
3.13%, due November 6, 2028	790,000	1,267,675	1,283,451
DTE Electric Co.			
5.55%, due March 1, 2056	512,000	682,634	713,651
DWR Cymru Financing UK PLC			
6.25%, due September 8, 2037	240,000	448,928	451,536
ENI SPA			
4.00%, due May 26, 2035	433,000	690,191	718,443
5.95%, due May 15, 2054	384,000	520,790	539,867
Erste & Steiermarkische Bank Dionicko Drustvo			
Floating, due May 27, 2031	200,000	321,328	328,474
ETHIAS VIE			
4.75%, due May 7, 2035	200,000	315,955	337,476
European Financial Stability Facility			
3.13%, due February 1, 2036	590,000	962,642	952,266
European Union			
3.63%, due December 12, 2040	425,000	666,927	689,742
3.75%, due October 12, 2045	830,202	1,328,612	1,331,345
3.00%, due March 4, 2053	833,810	1,133,605	1,131,210
Eversource Energy			
Floating, due August 15, 2056	99,000	135,524	140,116
Exelon Corp.			
5.60%, due March 15, 2053	180,000	247,813	246,247
Federal Republic of Germany			
2.20%, due October 10, 2030	2,475,000	4,000,329	3,966,200
2.60%, due August 15, 2035	1,080,000	1,721,622	1,741,206
Fiserv Inc.			
5.63%, due August 21, 2033	160,000	231,301	229,687
Florida Power & Light Co.			
4.70%, due February 15, 2036	98,000	136,680	135,001
4.13%, due February 1, 2042	520,000	674,196	633,068
Galaxy Pipeline Assets Bidco Ltd.			
2.63%, due March 31, 2036	515,000	631,185	638,034
GE Vernova Inc.			
5.50%, due February 4, 2056	101,000	134,370	139,530
Global Payments Inc.			
4.88%, due November 15, 2030	456,000	637,568	636,255
5.55%, due November 15, 2035	120,000	162,605	165,293
Government of Abu Dhabi			
3.88%, due April 16, 2050	500,000	526,621	546,961
Government of Australia			
4.25%, due December 21, 2035	1,071,000	979,188	1,014,446
Government of Chile			
3.88%, due April 14, 2036	596,000	962,240	968,897
Government of Saudi Arabia			
3.38%, due March 5, 2032	100,000	164,454	161,806

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Schedule of Investments as at June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Foreign Bonds (53.4%) (continued)			
Government of the United Kingdom			
0.50%, due January 31, 2029	500,000	804,072	858,688
4.63%, due January 31, 2034	720,000	1,324,012	1,355,421
3.75%, due October 22, 2053	614,537	880,102	868,126
Government of the United States			
4.13%, due October 31, 2031	4,326,900	5,954,720	6,109,592
4.13%, due May 31, 2032	4,560,000	6,322,281	6,425,797
4.13%, due February 15, 2036	4,865,000	6,637,400	6,746,587
4.63%, due May 15, 2054	3,167,600	4,230,358	4,278,605
2.38%, due February 15, 2055	229,675	303,647	302,371
Hamburg Commercial Bank AG			
3.25%, due February 3, 2031	288,000	467,632	466,002
Heathrow Funding Ltd.			
Floating, due January 16, 2038	204,000	301,960	326,746
Hewlett Packard Enterprise Co.			
5.00%, due October 15, 2034	171,000	230,383	238,809
Hiscox Ltd.			
Floating, due December 11, 2034	200,000	274,537	300,131
Home Depot Inc.			
4.90%, due April 15, 2029	890,000	1,264,359	1,279,652
HSBC Holdings PLC			
Floating, due September 22, 2028	950,000	1,263,708	1,305,971
IDS Financing PLC			
4.00%, due October 1, 2032	327,000	536,551	523,227
Indiana Michigan Power Co.			
4.55%, due March 15, 2046	590,000	691,435	718,958
Infrastrutture Wireless Italiane SpA			
3.63%, due October 13, 2032	272,000	442,006	422,306
Intel Corp.			
5.00%, due August 15, 2033	429,000	584,942	604,692
6.13%, due May 15, 2056	168,000	228,093	239,104
JPMorgan Chase & Co.			
Floating, due January 24, 2036	958,000	1,347,847	1,392,775
JT International Financial Services BV			
Floating, due March 4, 2031	233,000	376,391	372,968
Kommunalbanken AS			
2.63%, due February 12, 2032	385,000	616,368	611,225
Kraft Heinz Foods Co.			
4.38%, due June 1, 2046	21,420	25,031	24,422
Kreditanstalt fuer Wiederaufbau			
2.88%, due June 30, 2031	715,000	1,155,413	1,168,037
London Power Network			
3.84%, due June 11, 2037	299,000	466,805	481,717
M&G PLC			
Floating, due October 20, 2031	100,000	186,724	187,000
5.56%, due July 20, 2055	200,000	360,627	359,462
Mastercard Inc.			
2.10%, due December 1, 2027	790,000	1,278,889	1,269,051
Mercedes-Benz International			
3.20%, due May 13, 2029	900,000	1,445,105	1,458,994
Merck & Co. Inc.			
5.85%, due May 22, 2056	102,000	139,890	148,996
Meta Platforms, Inc.			
6.20%, due May 15, 2046	451,000	613,937	644,808
Metropolitan Life Global Funding I			
4.00%, due April 5, 2028	440,000	738,035	724,864
Mitsubishi UFJ Financial Group Inc.			
Floating, due April 21, 2036	200,000	277,100	283,385
Morgan Stanley			
Floating, due January 18, 2035	964,000	1,308,943	1,392,475
MS&AD Insurance Group Holdings Inc.			
3.46%, due March 5, 2034	543,000	881,923	870,420
Nationwide Building Society			
Floating, due January 13, 2032	606,000	1,143,009	1,153,641
New South Wales Treasury Corp.			
4.25%, due February 20, 2036	675,000	561,707	610,129
4.75%, due February 20, 2037	435,000	404,969	404,854
New Zealand Government Bond			
1.50%, due May 15, 2031	188,000	134,478	135,702
NextEra Energy Capital Holdings Inc.			
4.50%, due May 15, 2056	102,000	166,361	163,092
Notting Hill Genesis			
3.25%, due October 12, 2048	1,180,000	1,367,134	1,400,753
NSTAR Electric Co.			
5.20%, due May 15, 2036	62,000	84,693	88,454
Nvidia Corporation			
4.95%, due June 15, 2036	309,000	435,812	436,002
Oncor Electric Delivery Co. LLC			
Floating, due February 28, 2031	374,000	600,142	613,599
3.70%, due May 15, 2050	162,000	162,009	169,359
Oracle Corp.			
5.88%, due September 26, 2045	250,000	303,011	311,663
5.95%, due September 26, 2055	110,000	133,070	133,153
Orsted AS			
4.88%, due January 12, 2032	179,000	317,409	326,038
4.13%, due February 4, 2038	880,000	1,413,118	1,435,160
P3 Group Sarl			
3.75%, due April 2, 2033	213,000	346,173	339,018
Pacific Gas & Electric Co.			
6.10%, due October 15, 2055	499,000	687,681	688,455
6.00%, due May 1, 2056	100,000	131,674	136,379
Patterson-UTI Energy Inc.			
6.05%, due May 15, 2036	340,000	483,136	482,250
Pfizer Investment Enterprises Pte Ltd.			
5.30%, due May 19, 2053	603,000	777,246	809,451
Phillips 66 Co.			
5.50%, due March 15, 2055	300,000	401,413	399,053
Prologis Euro Finance LLC			
0.50%, due February 16, 2032	415,000	629,983	571,629
Prudential Financial Inc.			
4.60%, due May 15, 2044	450,000	582,161	560,929
Public Service Enterprise Group Inc.			
6.13%, due October 15, 2033	418,000	617,052	629,339
QBE Insurance Group Ltd.			
4.29%, due June 17, 2036	363,000	587,759	593,945
Queensland Treasury Corp			
2.00%, due August 22, 2033	349,000	250,912	280,439
Queensland Treasury Corp.			
3.38%, due March 18, 2036	259,000	408,598	420,169
Renault SA			
3.88%, due September 30, 2030	200,000	329,574	323,589
4.13%, due June 9, 2031	200,000	323,543	325,978
Sartorius Finance BV			
4.50%, due September 14, 2032	200,000	292,933	343,253
Saudi Government International Bond			
3.75%, due March 5, 2037	254,000	398,756	403,455

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 June 30, 2026 (continued)

	Par Value $	Average Cost $	Fair Value $
Foreign Bonds (53.4%) (continued)			
Skandinaviska Enskilda Banken AB			
0.75%, due August 9, 2027	640,000	1,015,427	1,014,075
Société Générale SA			
Floating, due April 14, 2033	400,000	644,087	657,272
Solvay Finance SA			
5.85%, due June 4, 2034	200,000	273,075	290,597
Sompo Holdings, Inc.			
Floating, due April 22, 2036	385,000	529,057	537,075
Southwestern Public Service Co.			
5.30%, due May 15, 2035	813,000	1,124,297	1,159,372
Sumitomo Mitsui Financial Group Inc.			
5.52%, due January 13, 2028	1,140,000	1,604,758	1,641,014
Sunoco LP			
4.38%, due March 26, 2029	410,000	410,000	408,664
Swiss Confederation Government Bond			
3.50%, due April 8, 2033	110,000	206,564	236,116
Swisscom Finance BV			
3.88%, due May 29, 2044	450,000	690,917	704,939
Take-Two Interactive Software Inc.			
5.60%, due June 12, 2034	286,000	404,017	415,229
Telenor ASA			
0.63%, due September 25, 2031	242,000	339,326	342,237
Texas Instruments Inc.			
5.05%, due May 18, 2063	560,000	712,413	712,816
TotalEnergies Capital USA LLC			
4.57%, due January 13, 2033	990,000	1,356,886	1,378,476
Toyota Motor Finance Netherlands BV			
3.50%, due January 13, 2028	670,000	1,107,924	1,095,351
Treasury Corp of Victoria			
2.25%, due September 15, 2033	1,737,000	1,305,636	1,415,208
3.63%, due September 29, 2040	124,000	201,343	200,077
UNIQA Insurance Group AG			
Floating, due November 13, 2035	200,000	320,235	331,488
Veolia Environnement SA			
1.25%, due April 2, 2027	900,000	1,420,412	1,441,817
Verizon Communications Inc.			
6.00%, due November 30, 2065	343,000	475,754	474,872
Viridium Group Sarl			
4.38%, due November 16, 2035	500,000	810,825	787,031
Volkswagen AG			
Floating, due December 4, 2035	400,000	680,343	682,940
Vonovia SE			
3.50%, due July 6, 2031	200,000	325,128	322,770
4.38%, due July 6, 2038	200,000	324,073	321,344
Vornado Realty LP			
5.75%, due February 1, 2033	310,000	426,863	441,809
Wells Fargo & Co.			
Floating, due April 22, 2028	480,000	688,869	687,223
Western Alliance Bank			
Floating, due November 15, 2030	293,000	411,060	412,902
Xcel Energy Inc.			
5.60%, due April 15, 2035	205,000	293,113	296,437
Yorkshire Water Finance PLC			
6.63%, due July 22, 2040	140,000	264,348	261,158
		128,047,347	**130,271,344**

	Number of Shares	Average Cost $	Fair Value $
Canadian Equities (13.6%)			
Communication Services (0.4%)			
BCE Inc.	5,690	291,538	173,830
Quebecor Inc., Class B	12,200	426,888	825,818
		718,426	**999,648**
Consumer Discretionary (0.7%)			
Canadian Tire Ltd., Class A	3,650	593,522	713,028
Restaurant Brands International Inc.	10,120	902,657	1,041,044
		1,496,179	**1,754,072**
Consumer Staples (0.3%)			
Alimentation Couche-Tard Inc.	8,890	682,173	803,656
		682,173	**803,656**
Energy (2.0%)			
Enbridge Inc.	22,430	1,323,239	1,725,091
Pembina Pipeline Corporation	14,620	698,221	959,364
TC Energy Corp.	23,930	1,333,315	2,247,506
		3,354,775	**4,931,961**
Financials (4.8%)			
Bank of Montreal	7,330	944,795	1,837,411
Brookfield Asset Management Ltd.	5,400	404,753	343,548
Canadian Imperial Bank of Commerce	6,082	348,334	993,312
iA Financial Corp Inc.	5,000	410,270	979,150
Manulife Financial Corp.	10,730	369,410	617,190
Power Corporation of Canada	850	21,250	21,505
Royal Bank of Canada	9,970	1,241,029	2,927,990
Scotiabank	10,730	722,013	1,322,687
Toronto-Dominion Bank	15,120	1,204,102	2,607,293
		5,665,956	**11,650,086**
Health Care (0.4%)			
Chartwell Retirement Residences	37,750	629,173	843,712
		629,173	**843,712**
Industrials (1.2%)			
Canadian Pacific Kansas City	11,820	1,304,600	1,453,387
Finning International Inc.	6,780	684,371	679,220
WSP Global Group Inc.	4,215	634,440	741,208
		2,623,411	**2,873,815**
Materials (1.4%)			
Agnico-Eagle Mines Ltd.	7,520	1,148,293	1,657,107
Alamos Gold Inc., Class A	10,780	492,705	463,540
Wheaton Precious Metals Corp.	8,520	823,247	1,359,281
		2,464,245	**3,479,928**
Real Estate (0.7%)			
Granite Real Estate Investment Trust	7,610	566,150	729,038
Killam Apartment Real Estate Investment Trust	39,590	710,953	734,394
RioCan Real Estate Investment Trust	14,950	287,359	339,216
		1,564,462	**1,802,648**

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 June 30, 2026 (continued)

	Number of Shares	Average Cost $	Fair Value $
Utilities (1.7%)			
Brookfield Infrastructure-A	19,480	1,078,864	1,065,361
Emera Inc.	23,390	1,244,858	1,759,630
Fortis Inc.	16,930	979,843	1,375,562
		3,303,565	**4,200,553**
Total Canadian Equities		**22,502,365**	**33,340,079**
Total Investments (97.8%)		**225,089,820***	**238,695,325**
Unrealized Depreciation on Foreign Exchange Contracts (-0.9%)			**(2,094,360)**
Margin Deposited on Futures Contracts (0.2%)			**592,568**
Cash and Other Net Assets (2.9%)			**6,984,268**
Net Assets Attributable to Holders of Redeemable Units (100%)			**244,177,801**

*Average cost of Investments as of December 31, 2025 is $209,927,128.

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

Schedule of Investments as at June 30, 2026 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	Contract Rates	Currency	Par Value	Value in CAD as at June 30, 2026	Currency	Par Value	Value in CAD as at June 30, 2026	Unrealized Appreciation (CAD)
July 8, 2026	0.6203	CAD	67,713	67,713	EUR	42,000	68,059	346
July 8, 2026	0.9897	AUD	3,297,000	3,235,597	CAD	3,262,942	3,262,942	27,345
July 8, 2026	1.7695	CHF	133,000	233,574	CAD	235,346	235,346	1,772
July 8, 2026	0.8232	NZD	129,000	103,902	CAD	106,198	106,198	2,296
July 8, 2026	0.7232	CAD	76,048	76,048	USD	55,000	77,968	1,920
July 8, 2026	0.6199	CAD	190,345	190,345	EUR	118,000	191,213	868
July 8, 2026	0.7229	CAD	587,924	587,924	USD	425,000	602,482	14,558
July 8, 2026	0.7212	CAD	224,621	224,621	USD	162,000	229,652	5,031
July 8, 2026	0.6189	CAD	66,242	66,242	EUR	41,000	66,439	197
July 8, 2026	0.7213	CAD	632,184	632,184	USD	456,000	646,427	14,243
July 8, 2026	0.9891	AUD	413,000	405,308	CAD	408,508	408,508	3,200
July 8, 2026	0.9889	AUD	98,000	96,175	CAD	96,910	96,910	735
July 8, 2026	0.7180	CAD	981,859	981,859	USD	705,000	999,411	17,552
July 8, 2026	0.6177	CAD	649,192	649,192	EUR	401,000	649,802	610
July 8, 2026	0.7184	CAD	232,474	232,474	USD	167,000	236,740	4,266
July 8, 2026	0.7154	CAD	97,848	97,848	USD	70,000	99,232	1,384
July 8, 2026	0.7160	CAD	346,364	346,364	USD	248,000	351,566	5,202
July 8, 2026	0.7143	CAD	1,436,291	1,436,291	USD	1,026,000	1,454,461	18,170
July 8, 2026	0.5327	CAD	191,490	191,490	GBP	102,000	191,796	306
July 8, 2026	0.7086	CAD	208,857	208,857	USD	148,000	209,805	948
July 8, 2026	0.7086	CAD	238,510	238,510	USD	169,000	239,575	1,065
July 8, 2026	0.6177	CAD	110,085	110,085	EUR	68,000	110,191	106
July 8, 2026	1.4185	USD	29,000	41,111	CAD	41,137	41,137	26
July 8, 2026	1.4195	USD	263,000	372,830	CAD	373,325	373,325	495
July 8, 2026	1.4192	USD	306,000	433,787	CAD	434,273	434,273	486
July 8, 2026	0.5357	CAD	220,267	220,267	GBP	118,000	221,881	1,614
								124,741

Unrealized Depreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	Contract Rates	Currency	Par Value	Value in CAD as at June 30, 2026	Currency	Par Value	Value in CAD as at June 30, 2026	Unrealized Depreciation (CAD)
July 8, 2026	1.3901	USD	170,000	240,993	CAD	236,321	236,321	(4,672)
July 8, 2026	1.6127	EUR	13,517,000	21,903,667	CAD	21,798,933	21,798,933	(104,734)
July 8, 2026	1.3820	USD	26,429,000	37,465,846	CAD	36,525,845	36,525,845	(940,001)
July 8, 2026	1.3820	USD	26,430,000	37,467,263	CAD	36,527,204	36,527,204	(940,059)
July 8, 2026	1.6127	EUR	13,517,000	21,903,667	CAD	21,799,001	21,799,001	(104,666)
July 8, 2026	1.6156	EUR	198,000	320,850	CAD	319,883	319,883	(967)
July 8, 2026	1.6155	EUR	318,000	515,304	CAD	513,738	513,738	(1,566)
July 8, 2026	1.8600	GBP	4,486,000	8,435,253	CAD	8,343,850	8,343,850	(91,403)
July 8, 2026	1.8642	GBP	199,000	374,190	CAD	370,985	370,985	(3,205)
July 8, 2026	0.7047	CAD	1,031,711	1,031,711	USD	727,000	1,030,598	(1,113)
July 8, 2026	1.6195	EUR	64,000	103,709	CAD	103,645	103,645	(64)
July 8, 2026	1.6194	EUR	363,000	588,225	CAD	587,860	587,860	(365)
July 8, 2026	1.3973	USD	568,000	805,199	CAD	793,668	793,668	(11,531)
July 8, 2026	1.3958	USD	387,000	548,613	CAD	540,187	540,187	(8,426)
July 8, 2026	0.6169	CAD	552,763	552,763	EUR	341,000	552,575	(188)
July 8, 2026	1.8693	GBP	148,000	278,292	CAD	276,650	276,650	(1,642)
July 8, 2026	0.7052	CAD	621,076	621,076	USD	438,000	620,910	(166)
July 8, 2026	1.6060	EUR	299,000	484,516	CAD	480,183	480,183	(4,333)
								(2,219,101)

Net Unrealized Depreciation on Foreign Exchange Contracts **(2,094,360)**

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 June 30, 2026 (continued)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value[1] (CAD)	Fair Value Positive (Negative) (CAD)
Asia (-0.9%)						
Three years Commonwealth Government Bonds	Long	5	September 2026	**95.65 AUD**	513,480	280
10 years Australian Government Bonds	Short	26	September 2026	**95.25 AUD**	(2,803,445)	(5,324)
					(2,289,965)	(5,044)
Europe (3.4%)						
European Ultra Long-Term Government Bonds	Short	1	September 2026	**111.22 EUR**	(180,231)	357
German Long-Term Government Bonds	Short	9	September 2026	**127.34 EUR**	(1,857,182)	1,020
Long-term French government bonds	Short	4	September 2026	**119.98 EUR**	(777,707)	907
UK Long-Term Government Bonds	Short	21	September 2026	**89.21 GBP**	(3,523,931)	17,776
German Short-Term Government Bonds	Short	9	September 2026	**105.96 EUR**	(1,545,366)	–
					(7,884,417)	20,060
United States (0.3%)						
US Ultra Bond	Short	43	September 2026	**116.16 USD**	(7,083,008)	45,736
Ultra 10-Year US Treasury Note Futures	Short	35	September 2026	**112.47 USD**	(5,582,220)	19,386
US Long Bond	Long	33	September 2026	**113.50 USD**	5,311,494	(30,710)
US 10-year Treasury Note	Long	6	September 2026	**109.89 USD**	935,015	(2,526)
US 2-year Treasury	Long	75	September 2026	**103.07 USD**	21,923,769	(12,465)
5yr United States Notes Index	Long	66	September 2026	**107.05 USD**	10,019,012	(17,546)
					25,524,062	1,875
Total Interest Rate Futures (2.8%)					15,349,680	16,891
Assets Placed in Collateral (97.2%)						575,677
Margin Deposited on Futures Contracts (100%)						592,568

[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 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 June 30,2026.

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 June 30 2026 %	 December 31 2025 %
AAA	**24.5**	24.5
AA	**12.4**	12.0
A	**26.9**	26.8
BBB	**18.3**	19.1
BB	**2.0**	1.2
B	**–**	0.1
Total	**84.1**	83.7

Liquidity risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, 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	June 30 2026 $	December 31 2025 $
Less than one year	**6,051,461**	15,855,244
From 1 year to 3 years	**43,593,923**	40,399,263
From 3 years to 5 years	**37,566,006**	31,061,138
From 5 years to 10 years	**72,920,615**	60,777,888
More than 10 years	**38,005,812**	34,819,548
Total	**198,137,817**	182,913,081

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

As at June 30, 2026 and December 31, 2025, 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 $3,043,394 ($2,647,107 as at December 31, 2025).

Price risk

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

Benchmark Index

FTSE Canada Short Term Overall Bond Index (30%) – S&P/TSX Composite Dividend Index (10%) – Bloomberg Global Aggregate Index (CA$ hedged) (60%)

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 12,268,554**	± 11,264,321
Percentage of net assets attribuable to holders of redeemable units (%)	**5.0**	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.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	June 30 2026 %	December 31 2025 %
Canadian Equity	**13.6**	14.0
Canadian Preferred Shares	**3.0**	1.8
Canadian Corporate Bonds	**9.5**	9.7
Foreign Bonds	**53.4**	54.1
Canadian Federal Bonds	**9.0**	8.9
Canadian Provincial Bonds	**7.9**	8.1
Canadian Asset- and Mortgage-Backed Securities	**0.2**	0.2
Cash, Money Market and Other Net Asset Elements	**3.4**	3.2

Concentration risk is expressed as a percentage of 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) (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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	2,910,247	–	**2,910,247**
Bonds	–	194,703,491	–	**194,703,491**
Asset- and Mortgage-Backed Securities	–	524,079	–	**524,079**
Preferred Shares	7,217,429	–	–	**7,217,429**
Common Shares	33,340,079	–	–	**33,340,079**
Total investments	**40,557,508**	**198,137,817**	**–**	**238,695,325**
Derivative Assets	62,135,718	143,027,375	–	**205,163,093**
Derivative Liabilities	(62,118,827)	(145,121,735)	–	**(207,240,562)**
Total derivative instruments	**16,891**	**(2,094,360)**	**–**	**(2,077,469)**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**93,176**	89,158
Cash	**152**	158
Subscriptions receivable	**20**	38
Other assets receivable	**4**	4
Total Assets	**93,352**	89,358
Liabilities		
Current liabilities		
Distributions payable	**22**	41
Redeemed units payable	**98**	73
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**120**	114
Net assets attributable to holders of redeemable units	**93,232**	89,244
Net assets attributable to holders of redeemable units per unit (Note 7)	**10.503**	10.306

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars)	2026 $	2025 $
Income		
Interest income for distribution purposes	**85**	190
Income from mutual funds	**965**	804
Changes in fair value		
Net realized gains (losses) on sale of investments	**328**	–
Change in net unrealized appreciation (depreciation) on investments	**1,373**	1,102
Total Income (Losses)	**2,751**	2,096
Expenses		
Administration fees (Note 8)	**10**	19
Filing fees	**11**	7
Fees paid by the manager (Note 8)	**(15)**	(13)
Government taxes	**3**	5
Total Expenses	**9**	18
Increase (decrease) in net assets attributable to holders of redeemable units	**2,742**	2,078
Average number of units	**8,859,326**	7,795,763
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.310**	0.267

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

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

(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**89,244**	74,120
Increase (decrease) in net assets attributable to holders of redeemable units	**2,742**	2,078
Redeemable unit transactions		
Proceeds from redeemable units issued	**16,339**	18,551
Reinvested distributions to holders of redeemable units	**1,019**	937
Redemption of redeemable units	**(15,055)**	(12,203)
Total redeemable unit transactions	**2,303**	7,285
Distributions to holders of redeemable units		
Net investment income	**1,042**	959
Management fees rebate	**15**	13
Total distributions to holders of redeemable units	**1,057**	972
Increase (decrease) in net assets attributable to holders of redeemable units	**3,988**	8,391
Net assets attributable to holders of redeemable units, end of the period	**93,232**	82,511
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**8,659,727**	7,318,396
Redeemable units issued	**1,570,589**	1,815,215
Redeemable units issued on reinvestments	**98,105**	91,371
Redeemable units redeemed	**(1,451,591)**	(1,195,071)
Redeemable units outstanding, end of the period	**8,876,830**	8,029,911

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**2,742**	2,078
Adjustments for:		
Net realized (gains) losses on sale of investments	**(328)**	–
Change in net unrealized (appreciation) depreciation on investments	**(1,373)**	(1,102)
Non-cash distributions from investments	**(965)**	(804)
Purchases of investments	**(22,828)**	(27,465)
Proceeds from sale and maturity of investments	**21,476**	21,100
Other assets receivable	**–**	5
Net cash from (used in) operating activities	**(1,276)**	(6,188)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(57)**	(48)
Proceeds from issuance of redeemable units	**16,357**	18,568
Amounts paid on redemption of redeemable units	**(15,030)**	(12,325)
Net cash from (used in) financing activities	**1,270**	6,195
Net increase (decrease) in cash	**(6)**	7
Cash at the beginning of the period	**158**	146
Cash at the end of the period	**152**	153
Included in cash flows from operating activities		
Interest received	**85**	190

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (9.8%)			
Canadian T-Bills (5.7%)			
Government of Canada			
2.47%, due July 29, 2026	3,365,000	3,346,249	3,358,649
2.47%, due August 26, 2026	1,535,000	1,528,035	1,529,217
2.47%, due September 23, 2026	415,000	412,806	412,659
		5,287,090	**5,300,525**
Provincial T-Bills (4.1%)			
Province of Quebec			
2.28%, due July 3, 2026	2,080,000	2,069,033	2,079,740
Province of Manitoba			
2.28%, due July 15, 2026	65,000	64,630	64,943
Province of Ontario			
2.28%, due July 29, 2026	360,000	358,121	359,370
2.28%, due August 5, 2026	1,095,000	1,090,302	1,092,614
2.28%, due August 26, 2026	265,000	263,463	264,077
		3,845,549	**3,860,744**
Total Money Market		**9,132,639**	**9,161,269**

	Number of units	Average Cost $	Fair Value $
Mutual Funds (90.1%)			
FÉRIQUE American Equity Fund	46,985	1,222,453	1,396,992
FÉRIQUE Canadian Bond Fund	1,480,798	55,738,531	53,967,686
FÉRIQUE Canadian Dividend Equity Fund	221,668	3,212,910	4,702,242
FÉRIQUE Canadian Equity Fund	11,477	1,228,359	1,455,376
FÉRIQUE Global Sustainable Development Bond Fund	1,292,860	12,198,093	11,584,025
FÉRIQUE Global Sustainable Development Equity Fund	108,496	1,390,226	1,432,583
FÉRIQUE Globally Diversified Income Fund	466,135	4,624,491	4,670,205
FÉRIQUE International Equity Fund	117,354	1,685,142	1,986,682
FÉRIQUE World Dividend Equity Fund	139,530	1,966,088	2,819,206
		83,266,293	**84,014,997**
Total Investments (99.9%)		**92,398,932***	**93,176,266**
Cash and Other Net Assets (0.1%)			**56,070**
Net Assets Attributable to Holders of Redeemable Units (100%)			**93,232,336**

*Average cost of Investments as of December 31, 2025 is $89,753,602.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk (*)

As at June 30, 2026 and December 31, 2025, the Fund was directly invested in fixed-income securities with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units	
Fixed-income securities by credit ratings	**June 30 2026 %**	**December 31 2025 %**
R-1 (High)	**9.8**	4.7
R1 (Medium)	**–**	4.2
Total	**9.8**	8.9

As at June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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 (*)

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

Fixed-income securities by maturity date	June 30 2026 $	December 31 2025 $
Less than one year	**9,161,269**	7,994,050
Total	**9,161,269**	7,994,050

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

As at June 30, 2026 and December 31, 2025, 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 $2,028 ($2,887 as at December 31, 2025).

As at June 30, 2026 and 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

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) (8.5%) – S&P/TSX Composite Index (7.5%) – MSCI World ex-Canada Index (CA$) (7.5%) as of July 1, 2025.

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 4,165,932**	± 3,846,406
Percentage of net assets attribuable to holders of redeemable units (%)	**4.5**	4.3

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	June 30 2026 %	December 31 2025 %
U.S. Equity	**4.0**	4.0
Canadian Equity	**7.0**	7.6
International Equity	**4.3**	3.5
Canadian Preferred Shares	**0.2**	0.1
Bonds	**68.2**	70.2
Canadian Asset- and Mortgage-Backed Securities	**3.0**	3.0
Cash, Money Market and Other Net Asset Elements	**13.3**	11.6

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	9,161,269	–	**9,161,269**
Mutual Funds[1]	–	84,014,997	–	**84,014,997**
Total investments	**–**	**93,176,266**	**–**	**93,176,266**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and 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.

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

Statements of Financial Position
(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**237,647**	227,626
Cash	**297**	241
Subscriptions receivable	**19**	88
Interest receivable	**6**	5
Other assets receivable	**45**	50
Total Assets	**238,014**	228,010
Liabilities		
Current liabilities		
Distributions payable	**22**	161
Redeemed units payable	**93**	83
Accrued expenses	**–**	1
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**115**	245
Net assets attributable to holders of redeemable units	**237,899**	227,765
Net assets attributable to holders of redeemable units per unit (Note 7)	**13.857**	13.387

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income
(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**171**	388
Income from mutual funds	**2,218**	2,122
Other income	**44**	58
Changes in fair value		
Net realized gains (losses) on sale of investments	**2,229**	419
Change in net unrealized appreciation (depreciation) on investments	**5,744**	4,125
Total Income (Losses)	**10,406**	7,112
Expenses		
Management fees (Note 8)	**22**	24
Administration fees (Note 8)	**5**	25
Filing fees	**13**	11
Fees paid by the manager (Note 8)	**(17)**	(14)
Government taxes	**6**	10
Total Expenses	**29**	56
Increase (decrease) in net assets attributable to holders of redeemable units	**10,377**	7,056
Average number of units	**17,120,452**	16,084,723
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.606**	0.439

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

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

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars)	2026 $	2025 $
Net assets attributable to holders of redeemable units, beginning of the period	**227,765**	213,829
Increase (decrease) in net assets attributable to holders of redeemable units	**10,377**	7,056
Redeemable unit transactions		
Proceeds from redeemable units issued	**23,538**	19,988
Reinvested distributions to holders of redeemable units	**2,309**	2,346
Redemption of redeemable units	**(23,741)**	(23,207)
Total redeemable unit transactions	**2,106**	(873)
Distributions to holders of redeemable units		
Net investment income	**2,332**	2,369
Management fees rebate	**17**	14
Total distributions to holders of redeemable units	**2,349**	2,383
Increase (decrease) in net assets attributable to holders of redeemable units	**10,134**	3,800
Net assets attributable to holders of redeemable units, end of the period	**237,899**	217,629
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**17,014,044**	16,236,313
Redeemable units issued	**1,733,633**	1,501,087
Redeemable units issued on reinvestments	**169,638**	174,810
Redeemable units redeemed	**(1,748,996)**	(1,747,820)
Redeemable units outstanding, end of the period	**17,168,319**	16,164,390

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars)	2026 $	2025 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**10,377**	7,056
Adjustments for:		
Net realized (gains) losses on sale of investments	**(2,229)**	(419)
Change in net unrealized (appreciation) depreciation on investments	**(5,744)**	(4,125)
Non-cash distributions from investments	**(2,218)**	(2,122)
Purchases of investments	**(27,625)**	(43,628)
Proceeds from sale and maturity of investments	**27,795**	46,591
Interest receivable	**(1)**	–
Other assets receivable	**5**	(54)
Accrued expenses	**(1)**	(5)
Net cash from (used in) operating activities	**359**	3,294
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(179)**	(67)
Proceeds from issuance of redeemable units	**23,607**	19,847
Amounts paid on redemption of redeemable units	**(23,731)**	(23,090)
Net cash from (used in) financing activities	**(303)**	(3,310)
Net increase (decrease) in cash	**56**	(16)
Cash at the beginning of the period	**241**	277
Cash at the end of the period	**297**	261
Included in cash flows from operating activities		
Interest received	**170**	388

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (4.0%)			
Canadian T-Bills (2.5%)			
Government of Canada			
2.47%, due July 2, 2026	200,000	198,994	199,986
2.47%, due July 15, 2026	1,650,000	1,637,828	1,648,441
2.47%, due July 29, 2026	800,000	794,731	798,490
2.47%, due August 12, 2026	150,000	149,032	149,576
2.47%, due August 26, 2026	350,000	347,874	348,681
2.47%, due September 9, 2026	400,000	397,524	398,118
2.47%, due October 7, 2026	2,150,000	2,128,144	2,135,864
2.47%, due October 21, 2026	250,000	247,930	248,123
		5,902,057	**5,927,279**
Provincial T-Bills (1.2%)			
Province of Alberta			
2.28%, due July 7, 2026	1,200,000	1,192,008	1,199,550
Province of Quebec			
2.28%, due July 24, 2026	1,200,000	1,190,604	1,198,275
2.28%, due August 7, 2026	400,000	397,808	399,079
		2,780,420	**2,796,904**
Short-Term Notes (0.3%)			
Central 1 Credit Union			
2.28%, due July 20, 2026	400,000	397,652	399,525
Mizuho Bank Ltd Canada			
2.28%, due July 7, 2026	450,000	447,291	449,831
		844,943	**849,356**
Total Money Market		**9,527,420**	**9,573,539**
Bonds (0.9%)			
Corporations (0.9%)			
Bank of Montreal			
Floating, due July 17, 2026	470,000	470,132	470,114
Canadian Imperial Bank of Commerce			
Floating, due July 15, 2026	400,000	400,624	400,032
National Bank of Canada			
Floating, due October 19, 2026	450,000	450,000	449,928
Royal Bank of Canada			
Floating, due August 12, 2026	450,000	450,000	450,090
Scotiabank			
Floating, due February 5, 2027	400,000	400,000	400,002
		2,170,756	**2,170,166**

	Number of units	Average Cost $	Fair Value $
Mutual Funds (95.0%)			
FÉRIQUE American Equity Fund	266,579	6,940,993	7,926,189
FÉRIQUE Canadian Bond Fund	3,108,971	119,022,852	113,306,452
FÉRIQUE Canadian Dividend Equity Fund	941,155	12,988,395	19,964,720
FÉRIQUE Canadian Equity Fund	103,764	7,837,286	13,157,630
FÉRIQUE Global Sustainable Development Bond Fund	3,029,072	29,214,963	27,140,481
FÉRIQUE Global Sustainable Development Equity Fund	778,452	9,827,715	10,278,687
FÉRIQUE Globally Diversified Income Fund	1,178,534	11,735,182	11,807,735
FÉRIQUE International Equity Fund	438,376	6,247,179	7,421,270
FÉRIQUE World Dividend Equity Fund	737,423	7,979,913	14,899,634
		211,794,478	**225,902,798**
Total Investments (99.9%)		**223,492,654***	**237,646,503**
Cash and Other Net Assets (0.1%)			**252,367**
Net Assets Attributable to Holders of Redeemable Units (100%)			**237,898,870**

*Average cost of Investments as of December 31, 2025 is $219,216,713.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 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 June 30, 2026.

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	
Fixed-income securities by credit ratings	**June 30 2026 %**	**December 31 2025 %**
R-1 (High)	**3.6**	3.8
R-1 (Middle)	**0.2**	1.1
R-1 (Low)	**1.1**	0.9
Total	**4.9**	5.8

As at June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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 (*)

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

Fixed-income securities by maturity date	June 30 2026 $	December 31 2025 $
Less than one year	**11,743,705**	13,128,776
Total	**11,743,705**	13,128,776

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

As at June 30, 2026 and December 31, 2025, 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 $3,815 ($5,442 as at December 31, 2025).

As at June 30, 2026 and 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

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.

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 10,405,611**	± 9,721,010
Percentage of net assets attribuable to holders of redeemable units (%)	**4.4**	4.3

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	June 30 2026 %	December 31 2025 %
U.S. Equity	**8.9**	8.9
Canadian Equity	**14.1**	15.2
International Equity	**8.2**	7.1
Canadian Preferred Shares	**0.2**	0.1
Bonds	**58.8**	58.6
Canadian Asset- and Mortgage-Backed Securities	**2.6**	2.6
Cash, Money Market and Other Net Asset Elements	**7.2**	7.5

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	9,573,539	–	**9,573,539**
Bonds	–	2,170,166	–	**2,170,166**
Mutual Funds[1]	–	225,902,798	–	**225,902,798**
Total investments	**–**	**237,646,503**	**–**	**237,646,503**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and 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.

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

Statements of Financial Position
(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**1,790,287**	1,626,902
Cash	**4,870**	1,053
Subscriptions receivable	**1,267**	909
Dividends receivable	**–**	1,320
Other assets receivable	**766**	648
Total Assets	**1,797,190**	1,630,832
Liabilities		
Current liabilities		
Distributions payable	**111**	1,180
Redeemed units payable	**458**	200
Accrued expenses	**168**	166
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**737**	1,546
Net assets attributable to holders of redeemable units	**1,796,453**	1,629,286
Net assets attributable to holders of redeemable units per unit (Note 7)	**81.946**	75.868

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income
(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**2,298**	264
Income from mutual funds	**9,410**	12,765
Other income	**766**	751
Changes in fair value		
Net realized gains (losses) on sale of investments	**29,488**	13,059
Change in net unrealized appreciation (depreciation) on investments	**101,883**	40,690
Total Income (Losses)	**143,845**	67,529
Expenses		
Management fees (Note 8)	**972**	603
Administration fees (Note 8)	**94**	51
Independent review committee fees	**1**	1
Filing fees	**59**	51
Fees paid by the manager (Note 8)	**(77)**	(39)
Withholding taxes on dividend income	**194**	–
Transaction costs on purchase and sale of investments (Note 10)	**6**	–
Government taxes	**169**	106
Total Expenses	**1,418**	773
Increase (decrease) in net assets attributable to holders of redeemable units	**142,427**	66,756
Average number of units	**21,745,151**	20,213,972
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**6.550**	3.302

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**1,629,286**	1,437,237
Increase (decrease) in net assets attributable to holders of redeemable units	**142,427**	66,756
Redeemable unit transactions		
Proceeds from redeemable units issued	**127,196**	92,214
Reinvested distributions to holders of redeemable units	**9,908**	11,815
Redemption of redeemable units	**(102,269)**	(91,779)
Total redeemable unit transactions	**34,835**	12,250
Distributions to holders of redeemable units		
Net investment income	**10,018**	11,963
Management fees rebate	**77**	39
Total distributions to holders of redeemable units	**10,095**	12,002
Increase (decrease) in net assets attributable to holders of redeemable units	**167,167**	67,004
Net assets attributable to holders of redeemable units, end of the period	**1,796,453**	1,504,241
Redeemable unit transactions **(in number of units)**		
Redeemable units outstanding, beginning of the period	**21,475,372**	20,169,599
Redeemable units issued	**1,634,599**	1,277,548
Redeemable units issued on reinvestments	**125,616**	162,225
Redeemable units redeemed	**(1,313,301)**	(1,275,629)
Redeemable units outstanding, end of the period	**21,922,286**	20,333,743

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**142,427**	66,756
Adjustments for:		
Net realized (gains) losses on sale of investments	**(29,488)**	(13,059)
Change in net unrealized (appreciation) depreciation on investments	**(101,883)**	(40,690)
Non-cash distributions from investments	**(9,410)**	(12,765)
Purchases of investments	**(191,101)**	(61,403)
Proceeds from sale and maturity of investments	**168,497**	62,704
Dividends receivable	**1,320**	–
Other assets receivable	**(118)**	(430)
Accrued expenses	**2**	80
Net cash from (used in) operating activities	**(19,754)**	1,193
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,256)**	(937)
Proceeds from issuance of redeemable units	**126,838**	92,186
Amounts paid on redemption of redeemable units	**(102,011)**	(92,109)
Net cash from (used in) financing activities	**23,571**	(860)
Net increase (decrease) in cash	**3,817**	333
Cash at the beginning of the period	**1,053**	434
Cash at the end of the period	**4,870**	767
Included in cash flows from operating activities		
Interest received	**2,298**	264
Dividends received, net of withholding taxes	**1,126**	–

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (1.0%)			
Canadian T-Bills (0.8%)			
Government of Canada			
2.47%, due July 29, 2026	5,665,000	5,637,824	5,654,308
2.47%, due August 26, 2026	6,810,000	6,776,861	6,784,342
2.47%, due September 23, 2026	835,000	830,639	830,290
		13,245,324	**13,268,940**
Provincial T-Bills (0.2%)			
Province of Manitoba			
2.28%, due July 15, 2026	420,000	417,606	419,632
Province of Ontario			
2.28%, due July 8, 2026	480,000	477,442	479,790
2.28%, due July 29, 2026	1,820,000	1,810,588	1,816,817
Province of Quebec			
2.28%, due July 3, 2026	185,000	184,027	184,977
2.28%, due July 10, 2026	70,000	69,659	69,961
		2,959,322	**2,971,177**
Total Money Market		**16,204,646**	**16,240,117**

	Number of units	Average Cost $	Fair Value $
Mutual Funds (91.8%)			
FÉRIQUE American Equity Fund	10,980,649	205,642,153	326,487,634
FÉRIQUE Canadian Bond Fund	7,028,305	273,473,947	256,146,561
FÉRIQUE Canadian Dividend Equity Fund	5,070,378	64,203,988	107,557,924
FÉRIQUE Canadian Equity Fund	1,365,081	102,094,351	173,097,678
FÉRIQUE Global Innovation Equity Fund	7,255,634	69,197,911	98,756,440
FÉRIQUE Global Sustainable Development Bond Fund	18,068,400	172,605,653	161,892,862
FÉRIQUE Global Sustainable Development Equity Fund	7,010,006	73,376,910	92,560,115
FÉRIQUE Globally Diversified Income Fund	13,605,308	135,948,627	136,311,583
FÉRIQUE International Equity Fund	11,132,449	148,912,479	188,461,237
NEI Northwest Emerging Markets Fund, Series I	840,913	10,411,001	20,845,825
RBC Emerging Markets Dividend Fund, Series O	1,783,588	24,228,498	41,749,686
Templeton Emerging Markets Fund, Series O	878,633	21,066,242	45,557,379
		1,301,161,760	**1,649,424,924**
Exchange Traded Funds (6.9%)			
Vanguard Global Aggregate Bond Index	6,064,308	128,314,992	124,621,529
		128,314,992	**124,621,529**
Total Investments (99.7%)		**1,445,681,398***	**1,790,286,570**
Cash and Other Net Assets (0.3%)			**6,165,934**
Net Assets Attributable to Holders of Redeemable Units (100%)			**1,796,452,504**

*Average cost of Investments as of December 31, 2025 is $1,384,180,184.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk (*)

As at June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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

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.

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 91,551,608**	± 82,295,224
Percentage of net assets attribuable 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:

Market segments	June 30 2026 %	December 31 2025 %
U.S. Equity	**24.4**	23.0
Canadian Equity	**16.4**	19.8
International Equity	**20.5**	17.9
Canadian Preferred Shares	**0.3**	0.1
Bonds	**34.7**	34.9
Canadian Asset- and Mortgage-Backed Securities	**0.7**	0.6
Cash, Money Market and Other Net Asset Elements	**3.0**	3.7

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	16,240,117	–	**16,240,117**
Mutual Funds[1]	–	1,649,424,924	–	**1,649,424,924**
Exchange-Traded Funds	124,621,529	–	–	**124,621,529**
Total investments	**124,621,529**	**1,665,665,041**	**–**	**1,790,286,570**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and 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
(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**979,493**	874,066
Cash	**2,418**	430
Subscriptions receivable	**389**	1,085
Interest receivable	**5**	4
Dividends receivable	**–**	628
Other assets receivable	**452**	302
Total Assets	**982,757**	876,515
Liabilities		
Current liabilities		
Distributions payable	**17**	102
Redeemed units payable	**127**	233
Accrued expenses	**144**	141
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**288**	476
Net assets attributable to holders of redeemable units	**982,469**	876,039
Net assets attributable to holders of redeemable units per unit (Note 7)	**16.541**	15.149

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income
(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**1,268**	227
Income from mutual funds	**3,760**	4,292
Other income	**452**	350
Changes in fair value		
Net realized gains (losses) on sale of investments	**14,654**	–
Change in net unrealized appreciation (depreciation) on investments	**66,579**	31,918
Total Income (Losses)	**86,713**	36,787
Expenses		
Management fees (Note 8)	**656**	286
Administration fees (Note 8)	**53**	40
Independent review committee fees	**1**	1
Filing fees	**34**	37
Fees paid by the manager (Note 8)	**(34)**	(17)
Withholding taxes on dividend income	**92**	–
Transaction costs on purchase and sale of investments (Note 10)	**3**	–
Government taxes	**112**	52
Total Expenses	**917**	399
Increase (decrease) in net assets attributable to holders of redeemable units	**85,796**	36,388
Average number of units	**58,684,081**	55,274,296
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**1.462**	0.658

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars)	2026 $	2025 $
Net assets attributable to holders of redeemable units, beginning of the period	**876,039**	750,995
Increase (decrease) in net assets attributable to holders of redeemable units	**85,796**	36,388
Redeemable unit transactions		
Proceeds from redeemable units issued	**92,151**	69,317
Reinvested distributions to holders of redeemable units	**3,924**	3,909
Redemption of redeemable units	**(71,487)**	(50,011)
Total redeemable unit transactions	**24,588**	23,215
Distributions to holders of redeemable units		
Net investment income	**3,920**	3,924
Management fees rebate	**34**	17
Total distributions to holders of redeemable units	**3,954**	3,941
Increase (decrease) in net assets attributable to holders of redeemable units	**106,430**	55,662
Net assets attributable to holders of redeemable units, end of the period	**982,469**	806,657
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**57,828,473**	54,557,639
Redeemable units issued	**5,901,005**	4,976,494
Redeemable units issued on reinvestments	**247,037**	277,432
Redeemable units redeemed	**(4,578,902)**	(3,592,059)
Redeemable units outstanding, end of the period	**59,397,613**	56,219,506

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars)	2026 $	2025 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**85,796**	36,388
Adjustments for:		
Net realized (gains) losses on sale of investments	**(14,654)**	–
Change in net unrealized (appreciation) depreciation on investments	**(66,579)**	(31,918)
Non-cash distributions from investments	**(3,760)**	(4,292)
Purchases of investments	**(104,549)**	(62,115)
Proceeds from sale and maturity of investments	**84,115**	43,531
Interest receivable	**(1)**	–
Dividends receivable	**628**	–
Other assets receivable	**(150)**	(277)
Accrued expenses	**3**	4
Net cash from (used in) operating activities	**(19,151)**	(18,679)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(115)**	(319)
Proceeds from issuance of redeemable units	**92,847**	69,252
Amounts paid on redemption of redeemable units	**(71,593)**	(50,150)
Net cash from (used in) financing activities	**21,139**	18,783
Net increase (decrease) in cash	**1,988**	104
Cash at the beginning of the period	**430**	236
Cash at the end of the period	**2,418**	340
Included in cash flows from operating activities		
Interest received	**1,267**	227
Dividends received, net of withholding taxes	**536**	–

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (1.4%)			
Canadian T-Bills (1.1%)			
Government of Canada			
2.47%, due July 2, 2026	50,000	49,876	49,997
2.47%, due July 15, 2026	100,000	99,232	99,906
2.47%, due July 29, 2026	1,250,000	1,243,571	1,247,641
2.47%, due August 12, 2026	2,700,000	2,683,133	2,692,363
2.47%, due August 26, 2026	1,900,000	1,887,334	1,892,841
2.47%, due September 9, 2026	1,650,000	1,640,014	1,642,236
2.47%, due September 23, 2026	600,000	596,310	596,615
2.47%, due October 7, 2026	1,000,000	990,394	993,425
2.47%, due October 21, 2026	1,450,000	1,438,402	1,439,115
		10,628,266	**10,654,139**
Provincial T-Bills (0.2%)			
Province of Ontario			
2.28%, due July 2, 2026	1,300,000	1,290,484	1,299,919
Province of Quebec			
2.28%, due July 24, 2026	450,000	446,476	449,353
2.28%, due August 7, 2026	400,000	397,808	399,079
		2,134,768	**2,148,351**
Short-Term Notes (0.1%)			
Central 1 Credit Union			
2.28%, due July 20, 2026	300,000	298,239	299,644
Mizuho Bank Ltd Canada			
2.28%, due July 7, 2026	250,000	248,495	249,906
		546,734	**549,550**
Total Money Market		**13,309,768**	**13,352,040**
Bonds (0.1%)			
Corporations (0.1%)			
Bank of Montreal			
Floating, due July 17, 2026	330,000	330,092	330,080
Canadian Imperial Bank of Commerce			
Floating, due July 15, 2026	300,000	300,468	300,024
National Bank of Canada			
Floating, due October 19, 2026	300,000	300,000	299,952
Royal Bank of Canada			
Floating, due August 12, 2026	300,000	300,000	300,060
Scotiabank			
Floating, due February 5, 2027	300,000	300,000	300,002
		1,530,560	**1,530,118**

	Number of units	Average Cost $	Fair Value $
Mutual Funds (90.4%)			
FÉRIQUE American Equity Fund	6,270,813	126,323,155	186,450,075
FÉRIQUE Canadian Bond Fund	2,519,561	97,520,378	91,825,409
FÉRIQUE Canadian Dividend Equity Fund	1,599,709	29,433,669	33,934,621
FÉRIQUE Canadian Equity Fund	1,139,777	87,761,716	144,528,341
FÉRIQUE Global Innovation Equity Fund	5,859,793	55,024,877	79,757,647
FÉRIQUE Global Sustainable Development Bond Fund	6,156,135	58,439,496	55,158,972
FÉRIQUE Global Sustainable Development Equity Fund	5,643,150	59,496,682	74,512,150
FÉRIQUE Globally Diversified Income Fund	4,588,703	45,754,302	45,974,212
FÉRIQUE International Equity Fund	6,593,539	91,084,728	111,622,028
NEI Northwest Emerging Markets Fund, Series I	504,158	6,360,172	12,497,830
RBC Emerging Markets Dividend Fund, Series O	1,057,447	15,169,185	24,752,410
Templeton Emerging Markets Fund, Series O	522,176	13,510,804	27,074,964
		685,879,164	**888,088,659**
Exchange Traded Funds (7.8%)			
Vanguard Global Aggregate Bond Index	3,723,684	78,596,496	76,521,706
		78,596,496	**76,521,706**
Total Investments (99.7%)		**779,315,988***	**979,492,523**
Cash and Other Net Assets (0.3%)			**2,976,658**
Net Assets Attributable to Holders of Redeemable Units (100%)			**982,469,181**

*Average cost of Investments as of December 31, 2025 is $740,467,659.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 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 June 30, 2026.

Credit risk (*)

As at June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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

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.

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 53,286,926**	± 47,481,341
Percentage of net assets attribuable to holders of redeemable units (%)	**5.4**	5.4

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 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	June 30 2026 %	December 31 2025 %
U.S. Equity	**27.9**	27.8
Canadian Equity	**18.7**	22.9
International Equity	**23.6**	20.0
Canadian Preferred Shares	**0.3**	0.1
Bonds	**25.8**	25.9
Canadian Asset- and Mortgage-Backed Securities	**0.5**	0.5
Cash, Money Market and Other Net Asset Elements	**3.2**	2.8

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	13,352,040	–	**13,352,040**
Bonds	–	1,530,118	–	**1,530,118**
Mutual Funds[1]	–	888,088,659	–	**888,088,659**
Exchange-Traded Funds	76,521,706	–	–	**76,521,706**
Total investments	**76,521,706**	**902,970,817**	**–**	**979,492,523**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and 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

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**627,602**	540,161
Cash	**268**	250
Subscriptions receivable	**71**	486
Dividends receivable	**–**	363
Other assets receivable	**546**	156
Total Assets	**628,487**	541,416
Liabilities		
Current liabilities		
Distributions payable	**13**	163
Redeemed units payable	**101**	11
Accrued expenses	**70**	75
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**184**	249
Net assets attributable to holders of redeemable units	**628,303**	541,167
Net assets attributable to holders of redeemable units per unit (Note 7)	**16.344**	14.701

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars)	2026 $	2025 $
Income		
Interest income for distribution purposes	**721**	142
Income from mutual funds	**1,372**	1,952
Other income	**390**	181
Changes in fair value		
Net realized gains (losses) on sale of investments	**8,432**	–
Change in net unrealized appreciation (depreciation) on investments	**53,442**	24,876
Total Income (Losses)	**64,357**	27,151
Expenses		
Management fees (Note 8)	**367**	275
Administration fees (Note 8)	**33**	40
Filing fees	**29**	28
Fees paid by the manager (Note 8)	**(31)**	(13)
Withholding taxes on dividend income	**53**	–
Government taxes	**66**	53
Total Expenses	**517**	383
Increase (decrease) in net assets attributable to holders of redeemable units	**63,840**	26,768
Average number of units	**37,780,376**	34,295,058
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**1.690**	0.781

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**541,167**	434,353
Increase (decrease) in net assets attributable to holders of redeemable units	**63,840**	26,768
Redeemable unit transactions		
Proceeds from redeemable units issued	**78,593**	56,837
Reinvested distributions to holders of redeemable units	**1,466**	1,518
Redemption of redeemable units	**(55,276)**	(33,858)
Total redeemable unit transactions	**24,783**	24,497
Distributions to holders of redeemable units		
Net investment income	**1,456**	1,524
Management fees rebate	**31**	13
Total distributions to holders of redeemable units	**1,487**	1,537
Increase (decrease) in net assets attributable to holders of redeemable units	**87,136**	49,728
Net assets attributable to holders of redeemable units, end of the period	**628,303**	484,081
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**36,811,393**	33,395,528
Redeemable units issued	**5,160,013**	4,310,516
Redeemable units issued on reinvestments	**93,910**	113,425
Redeemable units redeemed	**(3,623,663)**	(2,555,607)
Redeemable units outstanding, end of the period	**38,441,653**	35,263,862

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**63,840**	26,768
Adjustments for:		
Net realized (gains) losses on sale of investments	**(8,432)**	–
Change in net unrealized (appreciation) depreciation on investments	**(53,442)**	(24,876)
Non-cash distributions from investments	**(1,372)**	(1,952)
Purchases of investments	**(90,160)**	(51,399)
Proceeds from sale and maturity of investments	**65,965**	28,953
Dividends receivable	**363**	–
Other assets receivable	**(390)**	(181)
Accrued expenses	**(5)**	2
Net cash from (used in) operating activities	**(23,633)**	(22,685)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(171)**	(301)
Proceeds from issuance of redeemable units	**79,008**	57,073
Amounts paid on redemption of redeemable units	**(55,186)**	(34,086)
Net cash from (used in) financing activities	**23,651**	22,686
Net increase (decrease) in cash	**18**	1
Cash at the beginning of the period	**250**	175
Cash at the end of the period	**268**	176
Included in cash flows from operating activities		
Interest received	**721**	142
Dividends received, net of withholding taxes	**310**	–

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (1.3%)			
Canadian T-Bills (1.0%)			
Government of Canada			
2.47%, due July 29, 2026	1,060,000	1,055,186	1,057,999
2.47%, due August 26, 2026	4,535,000	4,513,465	4,517,914
2.47%, due September 23, 2026	660,000	656,495	656,277
		6,225,146	**6,232,190**
Provincial T-Bills (0.3%)			
Province of Ontario			
2.28%, due July 29, 2026	1,960,000	1,950,479	1,956,572
2.28%, due August 5, 2026	95,000	94,592	94,793
		2,045,071	**2,051,365**
Total Money Market		**8,270,217**	**8,283,555**

	Number of units	Average Cost $	Fair Value $
Mutual Funds (92.3%)			
FÉRIQUE American Equity Fund	4,787,003	109,094,788	142,331,963
FÉRIQUE Canadian Bond Fund	552,559	20,410,601	20,138,010
FÉRIQUE Canadian Equity Fund	1,137,037	98,326,518	144,180,776
FÉRIQUE Global Innovation Equity Fund	5,865,914	56,216,000	79,840,958
FÉRIQUE Global Sustainable Development Bond Fund	1,285,820	11,920,307	11,520,943
FÉRIQUE Global Sustainable Development Equity Fund	3,751,974	40,994,479	49,541,069
FÉRIQUE Globally Diversified Income Fund	856,747	8,465,836	8,583,746
FÉRIQUE International Equity Fund	4,747,233	66,712,323	80,365,906
NEI Northwest Emerging Markets Fund, Series I	343,780	4,820,388	8,522,134
RBC Emerging Markets Dividend Fund, Series O	714,971	10,299,820	16,735,824
Templeton Emerging Markets Fund, Series O	353,354	9,164,518	18,321,520
		436,425,578	**580,082,849**
Exchange Traded Funds (6.3%)			
Canada (6.3%)			
Vanguard Global Aggregate Bond Index	1,909,264	40,391,579	39,235,375
		40,391,579	**39,235,375**
Total Investments (99.9%)		**485,087,374***	**627,601,779**
Cash and Other Net Assets (0.1%)			**701,118**
Net Assets Attributable to Holders of Redeemable Units (100%)			**628,302,897**

*Average cost of Investments as of December 31, 2025 is $451,088,583.

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 June 30, 2026.

Credit risk (*)

As at June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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

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.

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 34,188,083**	± 29,423,227
Percentage of net assets attribuable to holders of redeemable units (%)	**5.4**	5.4

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 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	June 30 2026 %	December 31 2025 %
U.S. Equity	**34.9**	33.5
Canadian Equity	**23.2**	27.7
International Equity	**26.8**	23.0
Canadian Preferred Shares	**0.1**	–
Bonds	**12.1**	13.0
Canadian Asset- and Mortgage-Backed Securities	**0.2**	0.1
Cash, Money Market and Other Net Asset Elements	**2.7**	2.7

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	8,283,555	–	**8,283,555**
Mutual Funds[1]	–	580,082,849	–	**580,082,849**
Exchange-Traded Funds	39,235,375	–	–	**39,235,375**
Total investments	**39,235,375**	**588,366,404**	**–**	**627,601,779**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and 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
(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**133,494**	63,135
Cash	**488**	764
Subscriptions receivable	**157**	842
Total Assets	**134,139**	64,741
Liabilities		
Current liabilities		
Distributions payable	**–**	2
Accrued expenses	**18**	9
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**18**	11
Net assets attributable to holders of redeemable units	**134,121**	64,730
Net assets attributable to holders of redeemable units per unit (Note 7)	**12.191**	10.757

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Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income
(unaudited)

Period ended June 30 (in thousands of dollars)	2026 $
Income	
Interest income for distribution purposes	**10**
Income from mutual funds	**203**
Changes in fair value	
Net realized gains (losses) on sale of investments	**139**
Change in net unrealized appreciation (depreciation) on investments	**13,559**
Total Income (Losses)	**13,911**
Expenses	
Management fees (Note 8)	**60**
Administration fees (Note 8)	**4**
Filing fees	**16**
Fees paid by the manager (Note 8)	**(4)**
Government taxes	**11**
Total Expenses	**87**
Increase (decrease) in net assets attributable to holders of redeemable units	**13,824**
Average number of units	**9,339,238**
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**1.480**

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

Period ended June 30	2026
(in thousands of dollars)	$
Net assets attributable to holders of redeemable units, beginning of the period	**64,730**
Increase (decrease) in net assets attributable to holders of redeemable units	**13,824**
Redeemable unit transactions	
Proceeds from redeemable units issued	**64,610**
Reinvested distributions to holders of redeemable units	**4**
Redemption of redeemable units	**(9,043)**
Total redeemable unit transactions	**55,571**
Distributions to holders of redeemable units	
Management fees rebate	**4**
Increase (decrease) in net assets attributable to holders of redeemable units	**69,391**
Net assets attributable to holders of redeemable units, end of the period	**134,121**
Redeemable unit transactions (in number of units)	
Redeemable units outstanding, beginning of the period	**6,017,606**
Redeemable units issued	**5,776,427**
Redeemable units issued on reinvestments	**319**
Redeemable units redeemed	**(792,885)**
Redeemable units outstanding, end of the period	**11,001,467**

Statements of Cash Flows
(unaudited)

Period ended June 30	2026
(in thousands of dollars)	$
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	**13,824**
Adjustments for:	
Net realized (gains) losses on sale of investments	**(139)**
Change in net unrealized (appreciation) depreciation on investments	**(13,559)**
Non-cash distributions from investments	**(203)**
Purchases of investments	**(60,873)**
Proceeds from sale and maturity of investments	**4,415**
Accrued expenses	**9**
Net cash from (used in) operating activities	**(56,526)**
Cash flows from financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	**(2)**
Proceeds from issuance of redeemable units	**65,295**
Amounts paid on redemption of redeemable units	**(9,043)**
Net cash from (used in) financing activities	**56,250**
Net increase (decrease) in cash	**(276)**
Cash at the beginning of the period	**764**
Cash at the end of the period	**488**
Included in cash flows from operating activities	
Interest received	**10**

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

Schedule of Investments as at June 30, 2026

	Par Value $	Average Cost $	Fair Value $
Money Market (0.4%)			
Canadian T-Bills (0.3%)			
Government of Canada			
2.47%, due July 15, 2026	60,000	59,649	59,943
2.47%, due July 29, 2026	10,000	9,937	9,981
2.47%, due August 26, 2026	10,000	9,936	9,962
2.47%, due September 9, 2026	130,000	129,229	129,388
2.47%, due October 7, 2026	220,000	217,769	218,554
2.47%, due October 21, 2026	40,000	39,702	39,700
		466,222	**467,528**
Provincial T-Bills (0.1%)			
Province of Quebec			
2.28%, due July 24, 2026	40,000	39,796	39,943
2.28%, due August 7, 2026	70,000	69,616	69,839
		109,412	**109,782**
Short-Term Notes (0.0%)			
Central 1 Credit Union			
2.28%, due July 20, 2026	20,000	19,883	19,976
Mizuho Bank Ltd Canada			
2.28%, due July 7, 2026	20,000	19,880	19,992
		39,763	**39,968**
Total Money Market		**615,397**	**617,278**
Bonds (0.1%)			
Corporations (0.1%)			
Bank of Montreal			
Floating, due July 21, 2026	25,000	24,998	24,997
Canadian Imperial Bank of Commerce			
Floating, due July 15, 2026	20,000	20,016	20,002
Royal Bank of Canada			
Floating, due August 12, 2026	20,000	20,007	20,004
Scotiabank			
Floating, due February 5, 2027	20,000	19,996	20,000
		85,017	**85,003**

	Number of units	Average Cost $	Fair Value $
Mutual Funds (99.0%)			
FÉRIQUE American Equity Fund	1,329,473	36,056,497	39,529,215
FÉRIQUE Canadian Equity Fund	279,906	32,636,885	35,493,150
FÉRIQUE Global Innovation Equity Fund	1,251,221	14,912,550	17,030,364
FÉRIQUE Global Sustainable Development Equity Fund	558,549	7,047,232	7,375,077
FÉRIQUE International Equity Fund	1,325,452	20,144,712	22,438,572
NEI Northwest Emerging Markets Fund, Series I	89,401	1,617,598	2,216,216
RBC Emerging Markets Dividend Fund, Series O	177,638	3,423,830	4,158,088
Templeton Emerging Markets Fund, Series O	87,771	3,265,963	4,550,971
		119,105,267	**132,791,653**
Total Investments (99.5%)		**119,805,681***	**133,493,934**
Cash and Other Net Assets (0.5%)			**626,888**
Net Assets Attributable to Holders of Redeemable Units (100%)			**134,120,822**

*Average cost of Investments as of December 31, 2025 is $63,005,082.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk (*)

As at June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026 and 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%)

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 6,706,041**	± 3,236,479
Percentage of net assets attributable to holders of redeemable units (%)	**5.0**	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 June 30, 2026, 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:

Market segments	June 30 2026 %	December 31 2025 %
U.S. Equity	**40.3**	39.8
Canadian Equity	**26.5**	29.6
International Equity	**31.0**	26.9
Cash, Money Market and Other Net Asset Elements	**2.2**	3.7

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Money Market Instruments	–	617,278	–	**617,278**
Bonds	–	85,003	–	**85,003**
Mutual Funds[1]	–	132,791,653	–	**132,791,653**
Total investments	**–**	**133,493,934**	**–**	**133,493,934**

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 periods ended June 30, 2026 and 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
(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**284,835**	294,707
Cash	**3,060**	857
Subscriptions receivable	**–**	22
Interest receivable	**–**	59
Dividends receivable	**462**	890
Other assets receivable	**1,108**	–
Total Assets	**289,465**	296,535
Liabilities		
Current liabilities		
Distributions payable	**45**	107
Redeemed units payable	**13**	17
Accrued expenses	**246**	264
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**304**	388
Net assets attributable to holders of redeemable units	**289,161**	296,147
Net assets attributable to holders of redeemable units per unit (Note 7)	**21.213**	19.573

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income
(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**59**	1,384
Dividend income	**4,441**	6,068
Other income	**1,108**	185
Changes in fair value		
Net realized gains (losses) on sale of investments	**55,000**	8,121
Net realized gains (losses) on foreign currencies	**24**	(5)
Net realized gains (losses) on foreign exchange contracts	**(14)**	–
Change in net unrealized appreciation (depreciation) on investments	**(33,426)**	16,476
Change in unrealized gains (losses) on foreign currencies	**16**	(4)
Total Income (Losses)	**27,208**	32,225
Expenses		
Management fees (Note 8)	**1,131**	1,416
Administration fees (Note 8)	**105**	113
Independent review committee fees	**1**	3
Filing fees	**5**	5
Fees paid by the manager (Note 8)	**(12)**	(7)
Withholding taxes on dividend income	**56**	71
Transaction costs on purchase and sale of investments (Note 10)	**118**	35
Government taxes	**185**	229
Total Expenses	**1,589**	1,865
Increase (decrease) in net assets attributable to holders of redeemable units	**25,619**	30,360
Average number of units	**14,182,459**	20,507,913
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**1.806**	1.480

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**296,147**	347,654
Increase (decrease) in net assets attributable to holders of redeemable units	**25,619**	30,360
Redeemable unit transactions		
Proceeds from redeemable units issued	**4,686**	3,542
Reinvested distributions to holders of redeemable units	**2,945**	5,545
Redemption of redeemable units	**(37,194)**	(8,752)
Total redeemable unit transactions	**(29,563)**	335
Distributions to holders of redeemable units		
Net investment income	**3,030**	5,656
Management fees rebate	**12**	7
Total distributions to holders of redeemable units	**3,042**	5,663
Increase (decrease) in net assets attributable to holders of redeemable units	**(6,986)**	25,032
Net assets attributable to holders of redeemable units, end of the period	**289,161**	372,686
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**15,130,063**	20,659,590
Redeemable units issued	**233,933**	207,249
Redeemable units issued on reinvestments	**145,820**	315,805
Redeemable units redeemed	**(1,878,378)**	(513,169)
Redeemable units outstanding, end of the period	**13,631,438**	20,669,475

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**25,619**	30,360
Adjustments for:		
Net realized (gains) losses on sale of investments	**(55,000)**	(8,121)
Net realized (gains) losses on foreign currencies	**(24)**	5
Net realized (gains) losses on foreign exchange contracts	**14**	–
Change in net unrealized (appreciation) depreciation on investments	**33,426**	(16,476)
Change in unrealized (gains) losses on foreign currencies	**(16)**	4
Purchases of investments	**(233,825)**	(59,843)
Proceeds from sale and maturity of investments	**265,257**	59,296
Interest receivable	**59**	65
Dividends receivable	**428**	(5)
Other assets receivable	**(1,108)**	(112)
Accrued expenses	**(18)**	7
Net cash from (used in) operating activities	**34,812**	5,180
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(159)**	(133)
Proceeds from issuance of redeemable units	**4,708**	3,545
Amounts paid on redemption of redeemable units	**(37,198)**	(8,742)
Net cash from (used in) financing activities	**(32,649)**	(5,330)
Net realized gains (losses) on foreign currencies	**24**	(5)
Change in unrealized gains (losses) on foreign currencies	**16**	(4)
Net increase (decrease) in cash	**2,163**	(150)
Cash at the beginning of the period	**857**	1,310
Cash at the end of the period	**3,060**	1,151
Included in cash flows from operating activities		
Interest received	**118**	1,449
Dividends received, net of withholding taxes	**4,813**	5,992

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Canadian Equities (93.5%)			
Communication Services (3.3%)			
BCE Inc.	313,232	13,881,534	9,569,238
		13,881,534	**9,569,238**
Consumer Discretionary (5.4%)			
Gildan Activewear Inc.	67,330	5,838,402	4,923,170
Pet Valu Holdings Ltd.	129,210	3,527,000	2,374,880
Restaurant Brands International Inc.	82,092	6,493,311	8,444,804
		15,858,713	**15,742,854**
Consumer Staples (3.5%)			
Metro Inc.	46,985	2,700,319	4,260,600
Premium Brands Holdings Corp.	70,752	6,378,352	5,950,243
		9,078,671	**10,210,843**
Energy (13.2%)			
Enbridge Inc.	137,660	9,007,190	10,587,431
Pembina Pipeline Corporation	160,530	7,039,724	10,533,979
TC Energy Corp.	95,261	5,032,632	8,946,913
Topaz Energy Corp	200,090	5,494,391	5,958,680
Tourmaline Oil Corp.	37,960	2,284,525	2,251,028
		28,858,462	**38,278,031**
Financials (34.2%)			
Bank of Montreal	50,960	9,547,180	12,774,143
Brookfield Asset Management Ltd.	133,320	9,446,848	8,481,818
Definity Financial Corporation	79,180	5,723,421	5,957,503
EQB Inc.	69,570	7,437,473	9,252,810
Intact Financial Corp.	27,604	3,139,838	8,079,967
Manulife Financial Corp.	170,415	4,988,857	9,802,271
National Bank of Canada	33,870	5,678,974	7,583,832
Royal Bank of Canada	63,378	5,605,190	18,612,851
Toronto-Dominion Bank	106,571	6,807,359	18,377,103
		58,375,140	**98,922,298**
Health Care (2.3%)			
Apotex Health Corp.	203,717	4,889,208	6,575,985
		4,889,208	**6,575,985**
Industrials (15.5%)			
AtkinsRealis Group Inc.	56,850	5,493,366	5,007,348
Canadian National Railway Co.	62,394	6,668,397	10,560,185
RB Global Inc.	39,900	6,259,475	6,587,889
Stantec Inc.	47,121	6,088,115	4,609,376
TFI International Inc.	18,930	2,877,606	3,864,560
Thomson Reuters Corp.	59,608	8,566,157	6,904,979
WSP Global Group Inc.	40,887	9,866,114	7,189,979
		45,819,230	**44,724,316**

	Number of Shares	Average Cost $	Fair Value $
Information Technology (9.7%)			
Constellation Software Inc.	4,009	9,654,440	10,704,030
Enghouse Systems Ltd.	379,140	6,703,568	6,088,988
Open Text Corp.	354,920	13,541,396	11,140,939
		29,899,404	**27,933,957**
Materials (3.4%)			
CCL Industries Inc., Class B	55,918	4,811,159	5,170,737
Franco-Nevada Corp.	15,850	5,554,273	4,690,491
		10,365,432	**9,861,228**
Real Estate (3.0%)			
Colliers International Group Inc.	39,470	6,008,198	5,253,062
FirstService Corp.	17,520	3,430,777	3,533,258
		9,438,975	**8,786,320**
Total Canadian Equities		**226,464,769**	**270,605,070**
International Equities (5.0%)			
Switzerland (0.8%)			
Roche Holding AG, ADR	31,480	2,374,087	2,292,356
		2,374,087	**2,292,356**
United Kingdom (1.4%)			
Unilever PLC, ADR	46,130	4,140,404	3,932,867
		4,140,404	**3,932,867**
United States (2.8%)			
UnitedHealth Group Inc.	13,590	6,377,143	8,004,616
		6,377,143	**8,004,616**
Total International Equities		**12,891,634**	**14,229,839**
Total Investments (98.5%)		**239,356,403***	**284,834,909**
Cash and Other Net Assets (1.5%)			**4,325,698**
Net Assets Attributable to Holders of Redeemable Units (100%)			**289,160,607**

*Average cost of Investments as of December 31, 2025 is $215,802,469.

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 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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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%)

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 10,453,156**	± 11,564,553
Percentage of net assets attribuable to holders of redeemable units (%)	**3.6**	3.9

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	June 30 2026 %	December 31 2025 %
Consumer Staples	**4.9**	10.9
Consumer Discretionary	**5.4**	7.3
Energy	**13.2**	10.3
Financials	**34.2**	30.6
Real Estate	**3.0**	3.7
Industrials	**15.5**	3.3
Materials	**3.4**	3.1
Utilities	**–**	8.1
Communication Services	**3.3**	9.6
Health Care	**5.9**	3.6
Information Technology	**9.7**	4.4
Cash, Money Market and Other Net Asset Elements	**1.5**	5.1

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Common Shares	284,834,909	–	–	**284,834,909**
Total investments	**284,834,909**	**–**	**–**	**284,834,909**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**962,090**	968,084
Cash	**6,539**	7,374
Subscriptions receivable	**33**	53
Proceeds from sale of investments receivable	**980**	–
Interest receivable	**33**	22
Dividends receivable	**1,206**	1,370
Other assets receivable	**–**	408
Total Assets	**970,881**	977,311
Liabilities		
Current liabilities		
Distributions payable	**89**	1,443
Redeemed units payable	**25**	175
Investments payable	**965**	101
Accrued expenses	**915**	954
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**1,994**	2,673
Net assets attributable to holders of redeemable units	**968,887**	974,638
Net assets attributable to holders of redeemable units per unit (Note 7)	**126.812**	115.712

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**481**	277
Dividend income	**9,251**	10,109
Other income	**832**	473
Changes in fair value		
Net realized gains (losses) on sale of investments	**84,638**	35,290
Net realized gains (losses) on foreign currencies	**64**	(2)
Net realized gains (losses) on foreign exchange contracts	**(3)**	–
Change in net unrealized appreciation (depreciation) on investments	**2,885**	23,793
Change in unrealized gains (losses) on foreign currencies	**3**	(9)
Total Income (Losses)	**98,151**	69,931
Expenses		
Management fees (Note 8)	**4,248**	3,566
Administration fees (Note 8)	**351**	250
Independent review committee fees	**4**	7
Filing fees	**13**	12
Fees paid by the manager (Note 8)	**(46)**	(27)
Transaction costs on purchase and sale of investments (Note 10)	**435**	301
Government taxes	**690**	574
Total Expenses	**5,695**	4,683
Increase (decrease) in net assets attributable to holders of redeemable units	**92,456**	65,248
Average number of units	**7,912,004**	8,033,201
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**11.686**	8.122

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**974,638**	801,886
Increase (decrease) in net assets attributable to holders of redeemable units	**92,456**	65,248
Redeemable unit transactions		
Proceeds from redeemable units issued	**42,206**	16,416
Reinvested distributions to holders of redeemable units	**4,520**	6,050
Redemption of redeemable units	**(140,248)**	(39,382)
Total redeemable unit transactions	**(93,522)**	(16,916)
Distributions to holders of redeemable units		
Net investment income	**4,639**	6,207
Management fees rebate	**46**	27
Total distributions to holders of redeemable units	**4,685**	6,234
Increase (decrease) in net assets attributable to holders of redeemable units	**(5,751)**	42,098
Net assets attributable to holders of redeemable units, end of the period	**968,887**	843,984
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**8,422,978**	8,178,435
Redeemable units issued	**346,723**	165,530
Redeemable units issued on reinvestments	**36,828**	59,620
Redeemable units redeemed	**(1,166,193)**	(394,763)
Redeemable units outstanding, end of the period	**7,640,336**	8,008,822

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**92,456**	65,248
Adjustments for:		
Net realized (gains) losses on sale of investments	**(84,638)**	(35,290)
Net realized (gains) losses on foreign currencies	**(64)**	2
Net realized (gains) losses on foreign exchange contracts	**3**	–
Change in net unrealized (appreciation) depreciation on investments	**(2,885)**	(23,793)
Change in unrealized (gains) losses on foreign currencies	**(3)**	9
Purchases of investments	**(286,836)**	(232,668)
Proceeds from sale and maturity of investments	**380,234**	254,573
Interest receivable	**(11)**	(2)
Dividends receivable	**164**	(71)
Other assets receivable	**408**	(473)
Accrued expenses	**(39)**	–
Net cash from (used in) operating activities	**98,789**	27,535
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,519)**	(1,012)
Proceeds from issuance of redeemable units	**42,226**	16,271
Amounts paid on redemption of redeemable units	**(140,398)**	(40,001)
Net cash from (used in) financing activities	**(99,691)**	(24,742)
Net realized gains (losses) on foreign currencies	**64**	(2)
Change in unrealized gains (losses) on foreign currencies	**3**	(9)
Net increase (decrease) in cash	**(902)**	2,793
Cash at the beginning of the period	**7,374**	6,110
Cash at the end of the period	**6,539**	8,892
Included in cash flows from operating activities		
Interest received	**470**	275
Dividends received, net of withholding taxes	**9,415**	10,038

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Canadian Equities (99.3%)			
Communication Services (1.6%)			
BCE Inc.	189,963	9,551,823	5,803,370
Quebecor Inc., Class B	40,590	1,690,211	2,747,537
Rogers Communications Inc., Class B	17,900	940,659	825,906
TELUS Corp.	427,674	9,296,776	6,415,110
		21,479,469	**15,791,923**
Consumer Discretionary (2.7%)			
Aritzia Inc.	36,200	3,060,302	5,661,318
BRP Inc.	18,100	1,546,535	1,568,003
Dollarama Inc.	94,381	9,956,104	17,707,763
Magna International Inc.	12,600	1,160,833	1,175,076
		15,723,774	**26,112,160**
Consumer Staples (3.3%)			
Alimentation Couche-Tard Inc.	168,533	6,213,803	15,235,383
Loblaw Companies Ltd.	194,647	7,787,309	12,523,588
Metro Inc.	47,187	2,438,757	4,278,917
		16,439,869	**32,037,888**
Energy (17.0%)			
AltaGas Ltd.	68,790	2,937,407	3,603,908
Baytex Energy Corp.	932,900	4,486,900	5,308,201
Cameco Corp.	77,300	5,906,680	11,174,488
Canadian Natural Resources Ltd.	183,402	6,587,400	10,292,520
Cenovus Energy Inc.	438,670	11,562,183	15,436,797
Enbridge Inc.	198,368	11,170,852	15,256,483
Enerflex Ltd.	223,000	4,490,827	7,767,090
Headwater Exploration Inc.	750,344	4,140,977	8,876,570
Hemlo Mining Corp.	291,200	1,821,448	1,534,624
Imperial Oil Ltd.	30,463	3,015,581	4,851,537
Keyera Corp.	161,728	6,106,099	9,213,644
Parex Resources Inc.	103,345	2,028,483	2,210,550
Pembina Pipeline Corporation	108,360	5,487,657	7,110,583
Rockpoint Gas Storage Inc.	129,470	3,108,730	3,802,534
South Bow Corp.	36,700	1,590,887	1,833,532
Spartan Delta Corp.	484,200	3,216,062	5,544,090
Suncor Energy Inc.	211,750	13,548,039	16,156,525
TC Energy Corp.	247,570	17,458,504	23,251,774
Tenaz Energy Corp.	36,300	2,263,634	1,678,875
Tourmaline Oil Corp.	170,341	8,327,409	10,101,221
		119,255,759	**165,005,546**

	Number of Shares	Average Cost $	Fair Value $
Financials (32.2%)			
Bank of Montreal	157,850	23,241,916	39,568,260
Brookfield Asset Management Ltd.	47,630	3,460,348	3,030,221
Brookfield Corp.	304,227	10,349,177	18,408,776
Canadian Imperial Bank of Commerce	117,610	9,493,606	19,208,065
Definity Financial Corporation	7,800	583,911	586,872
EQB Inc.	18,265	1,689,534	2,429,245
Great-West Lifeco Inc.	135,720	7,784,083	12,265,016
iA Financial Corp Inc.	24,874	2,422,105	4,871,075
Intact Financial Corp.	49,876	13,032,426	14,599,204
Manulife Financial Corp.	261,512	9,293,337	15,042,170
National Bank of Canada	54,135	6,397,070	12,121,368
Onex Corp.	27,994	2,838,479	2,969,044
Royal Bank of Canada	279,294	33,764,687	82,023,062
Scotiabank	136,602	9,431,756	16,838,929
Sprott Inc.	5,800	1,026,104	926,840
TMX Group Ltd.	128,556	4,970,980	5,968,855
Toronto-Dominion Bank	347,537	26,966,983	59,929,280
Trisura Group Ltd.	25,870	1,025,856	1,147,852
		167,772,358	**311,934,134**
Health Care (0.9%)			
Apotex Health Corp.	65,200	1,592,154	2,104,656
Chartwell Retirement Residences	224,730	3,483,403	5,022,716
Sienna Senior Living Inc.	47,780	879,145	1,045,904
		5,954,702	**8,173,276**
Industrials (15.3%)			
Aecon Group Inc.	33,700	1,429,480	1,534,024
Air Canada	85,700	1,877,189	2,120,218
AtkinsRealis Group Inc.	65,373	3,488,963	5,758,054
ATS Corp.	96,741	3,654,959	3,954,772
Bird Construction Inc.	52,600	1,845,755	3,404,798
Boyd Group Services Inc.	39,992	7,267,643	5,370,526
CAE Inc.	179,629	6,067,690	6,378,626
Canadian National Railway Co.	126,066	16,069,766	21,336,671
Canadian Pacific Kansas City	261,969	22,163,177	32,211,708
Exchange Income Corp.	17,000	1,685,919	2,249,270
Finning International Inc.	47,970	2,839,904	4,805,635
Hammond Power Solutions Inc., Class A	13,100	1,705,322	4,548,451
MDA Space Ltd.	131,190	3,753,468	7,687,734
RB Global Inc.	34,880	4,502,698	5,759,037
Savaria Corp.	67,030	1,366,961	1,986,769
Stantec Inc.	42,734	4,509,465	4,180,240
TFI International Inc.	28,600	5,539,472	5,838,690
Thomson Reuters Corp.	60,610	8,705,985	7,021,062
Toromont Industries Ltd.	22,380	3,276,782	5,219,464
Waste Connections Inc.	62,678	12,095,231	14,816,452
WSP Global Group Inc.	10,000	1,840,047	1,758,500
		115,685,876	**147,940,701**

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 June 30, 2026 (continued)

	Number of Shares	Average Cost $	Fair Value $
Information Technology (7.0%)			
5N Plus Inc.	49,700	1,383,846	2,175,866
Celestica Inc.	22,850	3,378,947	11,818,934
CGI Group Inc., Class A	53,577	4,999,694	4,911,404
Constellation Software Inc.	2,094	8,194,504	5,590,980
Constellation Software Inc. warrants due March 31, 2040	4,000	–	–
Descartes Systems Group Inc.	62,779	5,436,572	6,166,781
Keel Infrastructure Corp.	166,060	1,022,141	1,348,407
Kinaxis Inc.	15,740	2,532,707	2,396,730
Kraken Robotics Inc. subscription receipts	344,700	2,929,950	2,195,739
Kraken Robotics Inc.	250,940	792,446	1,590,960
Shopify Inc., Class A	185,191	21,310,207	30,049,092
		51,981,014	**68,244,893**
Materials (14.1%)			
Agnico-Eagle Mines Ltd.	113,192	10,763,724	24,942,989
Almonty Industries Inc.	61,800	1,118,475	1,449,828
B2Gold Corp.	479,000	3,217,701	2,548,280
Barrick Mining Corp.	244,740	11,703,150	12,763,191
Blue Moon Metals Inc., restricted until September 06, 2026	40,218	402,180	361,962
Blue Moon Metals Inc.	71,554	714,415	643,986
Capstone Copper Corp.	275,525	3,567,139	3,590,091
CCL Industries Inc., Class B	48,110	2,927,557	4,448,732
Coeur Mining Inc.	129,487	3,585,444	3,001,509
Discovery Silver Corp.	150,000	1,561,843	1,272,000
First Quantum Minerals Ltd.	144,460	5,017,694	5,596,380
Franco-Nevada Corp.	66,417	14,074,342	19,654,783
G Mining Ventures Corp.	41,800	1,204,257	1,735,954
Hudbay Minerals Inc.	77,400	1,900,261	2,592,126
IAMGOLD Corp.	157,950	2,998,018	3,555,455
Kinross Gold Corp.	215,020	2,589,955	7,220,372
Lithium Argentina AG	91,890	889,318	1,077,870
Lundin Mining Corp.	74,900	1,919,443	2,588,544
Methanex Corp.	24,800	1,398,127	1,624,648
Neo Performance Materials Inc.	71,630	2,013,222	2,663,203
Orla Mining Ltd	145,800	2,577,884	2,022,246
Osisko Metals Inc.	392,500	592,967	702,575
Pan American Silver Corp.	49,710	2,097,035	3,160,562
SSR Mining Inc.	25,400	1,190,824	1,018,540
Talamore Mining Corp.	110,500	1,210,453	861,900
Teck Resources Ltd., Class B	175,128	11,512,851	14,793,062
Wheaton Precious Metals Corp.	69,412	10,582,868	11,073,990
		103,331,147	**136,964,778**
Real Estate (1.5%)			
Colliers International Group Inc.	24,817	3,456,802	3,302,895
FirstService Corp.	26,826	4,938,961	5,409,999
Granite Real Estate Investment Trust	31,060	2,514,523	2,975,548
RioCan Real Estate Investment Trust	121,100	2,600,859	2,747,759
		13,511,145	**14,436,201**
Utilities (3.7%)			
Atco Ltd., Class I	25,800	1,722,003	1,911,780
Brookfield Infrastructure Partners LP	121,701	5,794,271	6,304,112
Brookfield Renewable Energy Partners LP	106,798	4,540,804	5,252,326
Capital Power Corp.	89,590	4,328,724	6,621,597
Fortis Inc.	130,282	6,970,153	10,585,413
Hydro One Inc.	43,950	2,423,894	2,571,075
TransAlta Corp.	112,224	1,860,906	2,201,835
		27,640,755	**35,448,138**
Total Canadian Equities		**658,775,868**	**962,089,638**
Total Investments (99.3%)		**658,775,868***	**962,089,638**
Cash and Other Net Assets (0.7%)			**6,797,645**
Net Assets Attributable to Holders of Redeemable Units (100%)			**968,887,283**

*Average cost of Investments as of December 31, 2025 is $667,654,954.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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%)

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 45,586,147**	± 45,320,667
Percentage of net assets attribuable to holders of redeemable units (%)	**4.7**	4.7

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	June 30 2026 %	December 31 2025 %
Consumer Staples	**3.3**	4.1
Consumer Discretionary	**2.7**	3.7
Energy	**17.0**	14.0
Financials	**32.2**	29.8
Real Estate	**1.5**	1.0
Industrials	**15.3**	13.4
Materials	**14.1**	15.6
Utilities	**3.7**	4.4
Communication Services	**1.6**	1.7
Health Care	**0.9**	0.7
Information Technology	**7.0**	10.9
Cash, Money Market and Other Net Asset Elements	**0.7**	0.7

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Common Shares	962,089,638	–	–	**962,089,638**
Total investments	**962,089,638**	**–**	**–**	**962,089,638**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**1,042,140**	918,365
Cash	**18,096**	17,379
Subscriptions receivable	**62**	35
Interest receivable	**36**	34
Dividends receivable	**350**	443
Total Assets	**1,060,684**	936,256
Liabilities		
Current liabilities		
Distributions payable	**–**	1,013
Redeemed units payable	**4**	47
Accrued expenses	**1,085**	1,008
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**1,089**	2,068
Net assets attributable to holders of redeemable units	**1,059,595**	934,188
Net assets attributable to holders of redeemable units per unit (Note 7)	**29.716**	26.457

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**387**	316
Dividend income	**17,289**	4,302
Other income	**635**	713
Changes in fair value		
Net realized gains (losses) on sale of investments	**24,586**	29,040
Net realized gains (losses) on foreign currencies	**218**	(338)
Net realized gains (losses) on foreign exchange contracts	**(20)**	(7)
Change in net unrealized appreciation (depreciation) on investments	**79,956**	(28,462)
Change in unrealized gains (losses) on foreign currencies	**290**	(182)
Total Income (Losses)	**123,341**	5,382
Expenses		
Management fees (Note 8)	**4,681**	2,950
Administration fees (Note 8)	**357**	186
Independent review committee fees	**4**	6
Filing fees	**12**	15
Fees paid by the manager (Note 8)	**(43)**	(31)
Withholding taxes on dividend income	**987**	613
Transaction costs on purchase and sale of investments (Note 10)	**105**	78
Government taxes	**759**	473
Total Expenses	**6,862**	4,290
Increase (decrease) in net assets attributable to holders of redeemable units	**116,479**	1,092
Average number of units	**35,531,224**	24,302,794
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**3.278**	0.045

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**934,188**	638,954
Increase (decrease) in net assets attributable to holders of redeemable units	**116,479**	1,092
Redeemable unit transactions		
Proceeds from redeemable units issued	**43,313**	23,632
Reinvested distributions to holders of redeemable units	**43**	31
Redemption of redeemable units	**(34,385)**	(51,607)
Total redeemable unit transactions	**8,971**	(27,944)
Distributions to holders of redeemable units		
Management fees rebate	**43**	31
Increase (decrease) in net assets attributable to holders of redeemable units	**125,407**	(26,883)
Net assets attributable to holders of redeemable units, end of the period	**1,059,595**	612,071
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**35,310,040**	25,031,326
Redeemable units issued	**1,626,099**	954,756
Redeemable units issued on reinvestments	**1,545**	1,225
Redeemable units redeemed	**(1,280,282)**	(2,027,939)
Redeemable units outstanding, end of the period	**35,657,402**	23,959,368

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**116,479**	1,092
Adjustments for:		
Net realized (gains) losses on sale of investments	**(24,586)**	(29,040)
Net realized (gains) losses on foreign currencies	**(218)**	338
Net realized (gains) losses on foreign exchange contracts	**20**	7
Change in net unrealized (appreciation) depreciation on investments	**(79,956)**	28,462
Change in unrealized (gains) losses on foreign currencies	**(290)**	182
Purchases of investments	**(262,960)**	(143,157)
Proceeds from sale and maturity of investments	**243,707**	175,066
Interest receivable	**(2)**	(20)
Dividends receivable	**93**	53
Other assets receivable	**–**	(713)
Accrued expenses	**77**	(67)
Net cash from (used in) operating activities	**(7,636)**	32,203
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,013)**	(1,031)
Proceeds from issuance of redeemable units	**43,286**	23,445
Amounts paid on redemption of redeemable units	**(34,428)**	(51,288)
Net cash from (used in) financing activities	**7,845**	(28,874)
Net realized gains (losses) on foreign currencies	**218**	(338)
Change in unrealized gains (losses) on foreign currencies	**290**	(182)
Net increase (decrease) in cash	**209**	3,329
Cash at the beginning of the period	**17,379**	12,496
Cash at the end of the period	**18,096**	15,305
Included in cash flows from operating activities		
Interest received	**385**	296
Dividends received, net of withholding taxes	**16,395**	3,742

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Preferred Shares (0.6%)			
Information Technology (0.6%)			
Hewlett Packard Enterprise Co.			
7.63%, Series	17,901	1,553,498	2,936,584
Oracle Corp.			
6.5%, Series	50,392	3,341,825	3,212,167
		4,895,323	**6,148,751**
American Equities (93.2%)			
Communication Services (9.8%)			
Alphabet Inc., Class A	55,378	8,940,087	28,040,472
Alphabet Inc., Class C	45,787	7,674,020	22,941,909
Meta Platforms, Inc., Class A	27,612	17,871,464	22,040,454
Netflix Inc.	74,269	8,416,136	7,516,750
Space Exploration Technologies Corp.	11,222	2,117,358	2,716,028
Take-Two Interactive Software Inc.	22,468	6,147,507	7,959,414
Walt Disney Co./The	70,462	10,201,902	9,614,510
Warner Music Group Corp.	70,283	2,817,175	2,696,028
		64,185,649	**103,525,565**
Consumer Discretionary (9.8%)			
Amazon.com Inc.	119,197	25,273,789	40,260,343
DoorDash Inc.	24,846	6,671,667	6,501,751
eBay Inc.	83,474	8,211,916	13,228,348
Genuine Parts Company	17,291	3,130,408	2,892,913
Lennar Corp., Class B	15,309	2,139,821	1,925,867
Lithia Motors Inc., Class A	5,187	1,984,528	2,139,107
PulteGroup Inc.	28,940	5,216,378	5,631,073
RELX PLC, ADR	67,403	2,949,242	3,028,107
Stanley Black & Decker Inc.	40,663	4,106,565	5,427,931
Starbucks Corp.	82,923	10,106,656	12,012,136
Tapestry Inc.	17,424	1,696,485	3,614,676
Tesla Motors Inc.	11,878	4,584,020	7,079,614
		76,071,475	**103,741,866**
Consumer Staples (2.1%)			
Cal-Maine Foods Inc.	24,924	2,853,858	2,847,371
Dole PLC	121,220	2,422,654	2,358,497
Kroger Co.	42,072	3,203,272	3,313,048
PepsiCo Inc.	25,447	4,885,970	4,886,097
Wal-Mart Stores Inc.	54,656	5,502,281	8,774,644
		18,868,035	**22,179,657**
Energy (3.5%)			
Chevron Corp.	43,776	7,225,914	10,290,173
ConocoPhillips	40,325	5,181,934	5,942,653
EOG Resources Inc.	42,031	6,344,144	7,732,448
Expand Energy Corporation	7,214	953,388	932,276
Kinder Morgan Inc./Delaware	113,374	3,198,881	5,139,998
Williams Companies Inc.	71,045	3,525,143	7,489,674
		26,429,404	**37,527,222**

	Number of Shares	Average Cost $	Fair Value $
Financials (11.5%)			
Bank of America Corp.	147,630	8,263,896	11,922,716
Berkshire Hathaway Inc., Class B	22,881	15,497,786	16,229,938
Block Inc., Class A	70,641	6,283,877	7,615,380
Charles Schwab Investment Management	83,536	10,418,130	10,922,233
J. P. Morgan Chase & Co.	20,415	5,274,875	9,476,371
MasterCard Inc., Class A	11,868	6,078,962	8,641,201
Morgan Stanley	44,452	9,090,247	13,177,334
PNC Financial Services Group	22,218	4,231,116	7,751,752
Progressive Corp.	17,009	3,726,960	5,264,291
S&P Global Inc.	10,801	6,358,895	6,229,536
Visa Inc., Class A	31,449	12,179,377	15,278,769
Wells Fargo & Co.	82,824	8,338,549	9,706,292
		95,742,670	**122,215,813**
Health Care (10.3%)			
AbbVie Inc.	31,999	7,849,463	11,398,899
Amgen Inc.	5,336	1,587,750	2,740,155
Becton Dickinson and Co.	13,170	3,925,562	2,825,176
Cigna Corp.	13,554	5,411,470	5,298,825
Danaher Corp.	23,894	5,735,001	6,448,480
DexCom Inc.	19,643	1,947,624	1,875,527
Eli Lilly & Co.	12,486	9,797,598	21,237,583
Insmed Inc.	22,252	3,236,186	3,364,454
Intuitive Surgical Inc.	5,711	3,642,431	3,219,666
IQVIA Holdings Inc.	7,239	1,716,832	1,983,524
Johnson & Johnson	6,559	1,392,017	2,362,256
Medtronic PLC	26,314	3,354,534	2,919,222
Royalty Pharma	106,348	4,576,995	8,456,034
Smith & Nephew PLC, ADR	66,961	3,054,685	2,735,723
Stryker Corp.	12,567	5,460,704	5,610,846
Thermo Fisher Scientific Inc.	9,910	6,544,254	7,036,382
UnitedHealth Group Inc.	10,468	5,256,972	6,165,734
Vertex Pharmaceuticals Inc.	16,212	8,422,742	11,412,584
Waters Corp.	4,818	2,072,867	2,563,109
		84,985,687	**109,654,179**
Industrials (8.0%)			
Boeing Co.	31,715	7,942,285	9,735,747
Carrier Global Corp.	76,390	6,300,592	7,940,491
Expeditors International of Washington Inc.	9,951	1,673,716	2,299,330
GE Aerospace	2,093	413,763	1,107,718
GE Vernova Inc.	3,060	2,418,622	5,094,830
Honeywell Aerospace	28,128	8,590,903	8,788,194
Honeywell International Inc.	28,128	16,361,025	8,930,994
Illinois Tool Works Inc.	16,450	6,146,142	6,309,455
Ingersoll Rand Inc	18,340	2,054,102	2,132,392
Jacobs Solutions Inc	21,960	4,067,598	3,923,826
Lockheed Martin Corp.	3,951	2,613,393	2,851,266
McGrath RentCorp.	19,196	3,174,992	3,294,660
PACCAR Inc.	25,972	3,993,485	4,424,127
Paycom Software Inc.	14,480	3,834,813	2,580,724
RTX Corp	14,767	2,296,068	3,970,848
Union Pacific Corp.	11,629	3,578,849	4,481,617
Waste Management Inc.	14,031	4,258,721	4,432,734
Watsco Inc.	3,334	1,607,421	1,970,277
		81,326,490	**84,269,230**

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 June 30, 2026 (continued)

	Number of Shares	Average Cost $	Fair Value $
Information Technology (31.3%)			
Apple Inc.	127,192	22,642,634	52,143,445
Applied Materials Inc.	14,389	3,508,287	14,752,845
Avnet Inc.	20,109	1,429,124	2,532,842
Broadcom Inc.	49,749	17,161,269	26,599,816
Cisco Systems Inc.	10,704	734,172	1,781,448
Corning Inc.	3,649	166,115	1,321,760
Dell Technologies Inc., Class C	14,786	2,427,198	9,046,865
Lam Research Corp.	20,550	1,748,333	12,628,083
Marvell Technology Inc.	13,968	1,495,983	5,888,132
Micron Technology Inc.	14,959	9,789,451	24,411,484
Microsoft Corp.	89,806	31,872,660	47,473,709
Nvidia Corporation	246,570	20,737,629	69,848,265
Okta Inc., Class A	36,356	4,476,490	7,034,877
Oracle Corp.	36,716	8,121,059	7,635,620
Palo Alto Networks Inc.	21,161	4,021,990	10,220,866
Qualcomm Inc	10,235	2,482,209	2,682,089
salesforce.com	21,046	7,609,307	4,675,570
Synopsys Inc.	11,274	7,534,437	7,127,458
Texas Instruments Inc.	55,952	13,239,227	23,650,522
		161,197,574	**331,455,696**
Materials (2.5%)			
Air Products and Chemicals Inc.	10,513	3,877,172	4,366,397
Amrize Ltd.	43,628	3,163,214	3,297,611
Aptargroup Inc.	15,374	2,519,834	2,730,030
International Flavors & Fragances Inc.	95,107	9,025,954	10,684,499
RPM International Inc.	18,949	2,756,315	2,986,776
Sherwin-Williams Co./The	5,219	2,408,650	2,546,040
		23,751,139	**26,611,353**
Real Estate (1.6%)			
American Tower Corp.	16,893	4,862,592	3,917,519
Equinix Inc.	6,371	7,374,497	9,417,697
Mid-America Apartment Communities Inc.	16,549	3,260,113	3,260,663
		15,497,202	**16,595,879**
Utilities (2.8%)			
Constellation Energy Corp.	6,432	2,643,067	2,265,437
DTE Energy Co.	44,566	7,543,339	9,629,638
Duke Energy Corp.	23,166	3,341,424	4,157,055
IDACORP Inc.	13,243	1,781,236	2,838,582
NorthWestern Corp.	36,606	2,572,574	3,717,864
Public Service Enterprise Group Inc.	38,583	3,765,564	4,440,633
SJW Corp.	35,237	2,814,475	3,036,652
		24,461,679	**30,085,861**
Total American Equities		**672,517,004**	**987,862,321**

	Number of Shares	Average Cost $	Fair Value $
International Equities (4.6 %)			
Bermuda (0.5 %)			
Axis Capital Holdings Ltd.	30,767	2,800,238	4,687,681
		2,800,238	**4,687,681**
Ireland (2.7 %)			
Eaton Corp PLC	18,646	8,828,634	11,265,039
TE Connectivity PLC	61,997	15,757,463	17,728,654
		24,586,097	**28,993,693**
Switzerland (0.6 %)			
Chubb Ltd.	12,867	3,517,247	6,217,378
		3,517,247	**6,217,378**
United Kingdom (0.8 %)			
Aon PLC	9,368	4,163,249	4,406,422
Unilever PLC, ADR	44,850	3,719,723	3,823,740
		7,882,972	**8,230,162**
Total International Equities		**38,786,554**	**48,128,914**
Total Investments (98.4%)		**716,198,881***	**1,042,139,986**
Cash and Other Net Assets (1.6%)			**17,455,229**
Net Assets Attributable to Holders of Redeemable Units (100%)			**1,059,595,215**

*Average cost of Investments as of December 31, 2025 is $672,379,767.

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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2026 and December 31, 2025, 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 $31,651,297 ($27,976,674 as at December 31, 2025).

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

June 30, 2026	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**Monetary $**	**Non-Monetary $**	**Total $**	**Monetary %**	**Non-Monetary %**	**Total %**
U.S. Dollar	**12,903,242**	**1,042,139,986**	**1,055,043,228**	**1.2**	**98.4**	**99.6**

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

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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$) (100%)		
	June 30 2026	**December 31 2025**
Impact on net assets and results ($)	**± 48,317,542**	± 43,019,364
Percentage of net assets attribuable to holders of redeemable units (%)	**4.6**	4.6

The above table shows the impact on net assets attributable to holders of reedemable 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	**June 30 2026 %**	**December 31 2025 %**
Consumer Staples	**2.5**	3.3
Consumer Discretionary	**9.8**	9.0
Energy	**3.5**	4.4
Financials	**13.0**	15.3
Real Estate	**1.6**	1.5
Industrials	**9.0**	7.5
Materials	**2.5**	1.5
Utilities	**2.8**	3.2
Communication Services	**9.8**	10.9
Health Care	**10.3**	11.1
Information Technology	**33.6**	30.6
Cash, Money Market and Other Net Asset Elements	**1.6**	1.7

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

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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Preferred Shares	6,148,751	–	–	**6,148,751**
Common Shares	1,035,991,235	–	–	**1,035,991,235**
Total investments	**1,042,139,986**	**–**	**–**	**1,042,139,986**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**572,386**	465,209
Cash	**13,704**	7,736
Subscriptions receivable	**52**	48
Dividends receivable	**1,053**	446
Other assets receivable	**752**	97
Total Assets	**587,947**	473,536
Liabilities		
Current liabilities		
Distributions payable	**–**	214
Redeemed units payable	**19**	94
Investments payable	**483**	–
Accrued expenses	**623**	522
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**1,125**	830
Net assets attributable to holders of redeemable units	**586,822**	472,706
Net assets attributable to holders of redeemable units per unit (Note 7)	**16.879**	14.994

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**21**	119
Dividend income	**10,061**	11,643
Other income	**655**	9
Changes in fair value		
Net realized gains (losses) on sale of investments	**16,816**	3,363
Net realized gains (losses) on foreign currencies	**(46)**	(79)
Net realized gains (losses) on foreign exchange contracts	**269**	202
Change in net unrealized appreciation (depreciation) on investments	**42,878**	40,375
Change in unrealized gains (losses) on foreign currencies	**(2)**	12
Change in unrealized gains (losses) on foreign exchange contracts	**–**	(1)
Total Income (Losses)	**70,652**	55,643
Expenses		
Management fees (Note 8)	**2,659**	2,618
Administration fees (Note 8)	**194**	285
Independent review committee fees	**2**	4
Filing fees	**10**	19
Fees paid by the manager (Note 8)	**(22)**	(13)
Withholding taxes on dividend income	**1,441**	1,735
Transaction costs on purchase and sale of investments (Note 10)	**583**	297
Government taxes	**429**	436
Total Expenses	**5,296**	5,381
Increase (decrease) in net assets attributable to holders of redeemable units	**65,356**	50,262
Average number of units	**33,599,005**	39,747,635
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**1.945**	1.265

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

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

(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**472,706**	508,404
Increase (decrease) in net assets attributable to holders of redeemable units	**65,356**	50,262
Redeemable unit transactions		
Proceeds from redeemable units issued	**63,744**	17,859
Reinvested distributions to holders of redeemable units	**22**	13
Redemption of redeemable units	**(14,984)**	(12,061)
Total redeemable unit transactions	**48,782**	5,811
Distributions to holders of redeemable units		
Management fees rebate	**22**	13
Increase (decrease) in net assets attributable to holders of redeemable units	**114,116**	56,060
Net assets attributable to holders of redeemable units, end of the period	**586,822**	564,464
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**31,526,089**	39,513,216
Redeemable units issued	**4,199,421**	1,314,681
Redeemable units issued on reinvestments	**1,379**	911
Redeemable units redeemed	**(960,389)**	(898,583)
Redeemable units outstanding, end of the period	**34,766,500**	39,930,225

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**65,356**	50,262
Adjustments for:		
Net realized (gains) losses on sale of investments	**(16,816)**	(3,363)
Net realized (gains) losses on foreign currencies	**46**	79
Net realized (gains) losses on foreign exchange contracts	**(269)**	(202)
Change in net unrealized (appreciation) depreciation on investments	**(42,878)**	(40,375)
Change in unrealized (gains) losses on foreign currencies	**2**	(12)
Change in unrealized (gains) losses on foreign exchange contracts	**–**	1
Purchases of investments	**(194,734)**	(85,666)
Proceeds from sale and maturity of investments	**148,003**	80,757
Interest receivable	**–**	(3)
Dividends receivable	**(607)**	(270)
Other assets receivable	**(655)**	(9)
Accrued expenses	**101**	16
Net cash from (used in) operating activities	**(42,451)**	1,215
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(214)**	(734)
Proceeds from issuance of redeemable units	**63,740**	17,786
Amounts paid on redemption of redeemable units	**(15,059)**	(12,153)
Net cash from (used in) financing activities	**48,467**	4,899
Net realized gains (losses) on foreign currencies	**(46)**	(79)
Change in unrealized gains (losses) on foreign currencies	**(2)**	12
Net increase (decrease) in cash	**6,016**	6,114
Cash at the beginning of the period	**7,736**	2,253
Cash at the end of the period	**13,704**	8,300
Included in cash flows from operating activities		
Interest received	**21**	116
Dividends received, net of withholding taxes	**8,013**	9,638

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
International Equities (97.6%)			
Belgium (0.6%)			
Anheuser-Busch InBev SA/NV	29,324	3,054,084	3,452,754
		3,054,084	**3,452,754**
Canada (1.4%)			
Alimentation Couche-Tard Inc.	41,701	3,446,699	3,769,770
National Bank of Canada	8,144	1,081,091	1,823,523
Canadian National Railway Co.	16,215	2,491,841	2,744,389
		7,019,631	**8,337,682**
Denmark (1.6%)			
FLSmidth & Co A/S, Class B	30,753	3,487,794	3,190,967
Novo Nordisk A/S	66,298	6,121,189	4,519,029
Tryg A/S	49,687	1,632,281	1,603,983
		11,241,264	**9,313,979**
Finland (0.4%)			
Konecranes OYJ	53,193	2,025,678	2,322,197
		2,025,678	**2,322,197**
France (14.0%)			
Accor SA	31,413	2,310,480	2,587,986
BNP Paribas	70,709	9,268,481	11,703,549
Compagnie de Saint Gobain	54,010	7,313,044	6,928,305
ENGIE	106,283	4,617,956	4,751,848
Essilor International SA	14,337	5,031,714	3,811,374
Kering	5,545	2,239,481	2,222,146
Legrand SA	22,359	4,087,213	5,351,554
L'Oréal SA	8,363	5,205,250	5,199,293
Louis Vuitton Moet Hennessy	4,828	4,316,967	3,787,471
Orange	163,480	3,669,432	4,372,473
Publicis Groupe SA	28,734	4,274,562	4,025,857
Schneider Electric SA	25,725	9,437,304	11,897,518
TotalEnergies SE	91,505	8,914,267	10,087,703
Vinci	27,043	5,040,945	5,600,576
		75,727,096	**82,327,653**
Germany (4.7%)			
Adidas AG	14,165	4,470,211	4,117,997
Allianz AG	8,376	5,176,895	5,620,681
Deutsche Telekom AG	143,682	6,409,937	5,553,129
Infineon Technologies AG	13,271	1,714,605	1,756,359
RENK Group AG	38,448	3,444,511	2,627,700
Siemens AG	16,894	5,749,257	7,696,931
		26,965,416	**27,372,797**
Hong Kong (0.5%)			
AIA Group Ltd.	230,800	2,671,702	2,982,045
		2,671,702	**2,982,045**
Ireland (2.4%)			
Bank of Ireland Group PLC	314,097	4,659,526	8,869,182
CRH PLC	33,231	4,455,720	5,042,834
		9,115,246	**13,912,016**

	Number of Shares	Average Cost $	Fair Value $
Italy (2.8%)			
Enel SPA	373,952	4,236,917	6,092,587
Intesa Sanpaolo SpA	527,821	4,547,118	5,123,426
Prysmian SpA	21,721	2,703,695	5,140,773
		11,487,730	**16,356,786**
Japan (24.4%)			
Asics Corp.	142,100	5,526,122	5,422,893
BayCurrent Inc.	41,200	2,870,666	2,169,229
Capcom Co. Ltd.	193,000	5,977,647	5,070,738
Coca-Cola West Co. Ltd.	99,300	3,069,166	3,717,645
Dai-ichi Life Insurance Co. Ltd.	344,500	3,124,032	5,344,438
DMG Mori Co. Ltd.	197,500	5,202,611	5,991,777
Gunma Bank Ltd.	214,200	1,899,495	4,376,813
Itochu Corp.	443,300	6,601,935	7,169,129
Kokusai Electric Corp.	74,300	2,305,270	7,035,218
Konami Corp.	12,400	2,240,191	1,910,708
Matsumotokiyoshi Holdings Co. Ltd.	219,500	5,242,176	4,598,075
Mitsubishi UFJ Financial Group Inc.	331,300	5,277,759	9,267,857
Modec Inc.	14,200	1,724,540	1,150,083
Murata Manufacturing Co. Ltd.	48,000	1,156,639	4,771,056
NGK Spark Plug Co. Ltd.	55,000	2,309,487	5,135,802
Omron Corp.	103,600	5,557,638	5,241,393
Orix Corp.	62,400	1,929,136	3,346,941
Recruit Holdings Co. Ltd.	51,000	3,547,236	5,040,331
Renesas Electronics Corp	177,500	3,754,166	7,442,715
Sekisui Chemical Co. Ltd.	261,100	5,952,112	5,902,242
Shimadzu Corp.	102,000	3,833,722	3,662,136
Simplex Holdings Inc.	489,700	3,466,835	4,002,475
Sumitomo Mitsui Financial Group Inc.	144,800	4,932,212	8,015,444
Suntory Beverage & Food Ltd.	39,600	1,842,606	1,553,378
Taisei Corp.	25,800	1,802,296	3,206,960
Takeda Pharmaceutical Co. Ltd.	67,500	2,607,347	3,035,228
Tokyo Electron Ltd.	22,300	5,416,894	15,007,202
Toyota Motor Corp.	183,100	4,655,223	4,352,250
		103,825,159	**142,940,156**
Netherlands (8.6%)			
Airbus Group SE	34,838	8,323,154	10,982,700
ASML Holding NV	6,135	5,965,986	17,113,679
ING Groep NV	284,833	7,785,369	12,771,634
Koninklijke (Royal) KPN NV	584,273	4,138,886	4,086,432
Koninklijke Ahold Delhaize NV	99,441	4,833,823	5,675,470
		31,047,218	**50,629,915**
Singapore (2.0%)			
DBS Group Holdings Ltd.	100,900	4,325,132	7,234,160
Singapore Exchange Ltd.	176,800	2,292,057	4,667,217
		6,617,189	**11,901,377**
Spain (4.9%)			
Banco Bilbao Vizcaya SA	281,278	6,490,857	9,968,540
Iberdrola SA	146,057	3,249,372	5,169,184
Inditex SA	150,519	11,207,770	13,444,589
		20,947,999	**28,582,313**

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 June 30, 2026 (continued)

	Number of Shares	Average Cost $	Fair Value $
Switzerland (8.2%)			
Cie Financière Richemont SA, Class A	14,473	4,015,350	4,739,093
Lonza Group AG	7,757	6,746,809	7,431,368
Nestlé SA	41,527	5,594,560	6,055,757
Novartis AG	61,983	10,502,831	13,771,432
Roche Holding AG	10,879	6,080,589	6,354,973
SGS SA	20,496	3,401,431	3,371,653
Zurich Insurance Group AG	6,044	5,148,785	6,350,422
		41,490,355	**48,074,698**
Taiwan (0.8%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,095	1,287,345	4,798,190
		1,287,345	**4,798,190**
United Kingdom (17.2%)			
3i Group PLC	143,964	9,359,846	6,732,085
Anglo American PLC	45,843	2,403,022	3,187,991
AstraZeneca PLC	25,531	4,964,774	6,771,447
Babcock International Group	167,798	3,770,671	3,004,188
BAE Systems PLC	113,687	4,522,866	3,943,359
Coca-Cola European Partners PLC	50,038	5,533,612	7,095,179
Compass Group PLC	112,993	5,440,024	5,175,603
Endeavour Mining PLC	47,571	4,031,084	3,314,422
GSK PLC	112,445	4,034,769	4,190,050
Haleon PLC	379,878	2,492,479	2,484,525
HSBC Holdings PLC	313,522	4,266,161	8,438,039
London Stock Exchange Group PLC	37,723	6,167,358	5,791,584
National Grid PLC	303,874	5,651,929	7,133,500
Natwest Group PLC	396,089	3,046,493	4,969,506
Reckitt Benckiser Group PLC	30,811	2,868,171	2,846,228
Rio Tinto PLC	80,555	7,901,315	10,791,679
Shell PLC	83,639	4,190,201	4,614,402
Shell PLC	62,104	2,926,399	3,428,270
Standard Chartered PLC	189,067	5,055,732	7,258,607
		88,626,906	**101,170,664**
United States (3.1%)			
Ferguson Enterprises Inc.	17,942	5,400,123	6,038,518
Linde PLC	7,484	4,936,459	5,506,268
Sunbelt Rentals Holdings Inc.	61,575	6,238,199	6,365,693
		16,574,781	**17,910,479**
Total International Equities		**459,724,799**	**572,385,701**
Total Investments (97.6%)		**459,724,799***	**572,385,701**
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			**78**
Cash and Other Net Assets (2.4%)			**14,436,354**
Net Assets Attributable to Holders of Redeemable Units (100%)			**586,822,133**

*Average cost of Investments as of December 31, 2025 is $395,425,986.

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	**Contract Rates**	**Currency**	**Par Value**	**Value in CAD as at June 30, 2026**	**Currency**	**Par Value**	**Value in CAD as at June 30, 2026**	**Unrealized Appreciation (CAD)**
July 2, 2026	0.0088	JPY	1,636,368	14,274	CAD	14,352	14,352	78

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2026 and December 31, 2025, 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 $16,956,806 ($13,753,834 as at December 31, 2025).

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

June 30, 2026	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**Monetary $**	**Non-Monetary $**	**Total $**	**Monetary %**	**Non-Monetary %**	**Total %**
Danish Krone	**(121)**	**9,313,979**	**9,313,858**	**–**	**1.6**	**1.6**
U.S. Dollar	**32,553**	**28,480,989**	**28,513,542**	**–**	**4.9**	**4.9**
Australian Dollar	**19,987**	**–**	**19,987**	**–**	**–**	**–**
Hong Kong Dollar	**–**	**2,982,045**	**2,982,045**	**–**	**0.5**	**0.5**
Singapore Dollar	**–**	**11,901,377**	**11,901,377**	**–**	**2.0**	**2.0**
Euro	**167,867**	**223,341,867**	**223,509,734**	**–**	**38.1**	**38.1**
Swiss Franc	**–**	**48,074,698**	**48,074,698**	**–**	**8.2**	**8.2**
Pound Sterling	**562,754**	**97,012,908**	**97,575,662**	**0.1**	**16.5**	**16.6**
Japanese Yen	**395,820**	**142,940,156**	**143,335,976**	**0.1**	**24.4**	**24.5**

December 31, 2025	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**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

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

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

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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 EAFE Index (CA$) (100%)

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 17,047,183**	± 13,708,469
Percentage of net assets attribuable to holders of redeemable units (%)	**2.9**	2.9

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	June 30 2026 %	December 31 2025 %
Germany	**4.7**	8.2
Australia	**–**	0.5
Belgium	**0.6**	–
Canada	**1.4**	1.6
Denmark	**1.6**	1.3
Spain	**4.9**	4.8
United States	**3.1**	1.4
Finland	**0.4**	0.5
France	**14.0**	14.6
Hong Kong	**0.5**	0.6
Ireland	**2.4**	3.1
Italy	**2.8**	1.6
Japan	**24.4**	22.8
Netherlands	**8.6**	6.4
United Kingdom	**17.2**	21.3
Singapore	**2.0**	1.9
Switzerland	**8.2**	7.2
Taiwan	**0.8**	0.6
Cash, Money Market and Other Net Asset Elements	**2.4**	1.6

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Common Shares	572,385,701	–	–	**572,385,701**
Total investments	**572,385,701**	**–**	**–**	**572,385,701**
Derivative Assets	–	14,352	–	**14,352**
Derivative Liabilities	–	(14,274)	–	**(14,274)**
Total derivative instruments	**–**	**78**	**–**	**78**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**54,065**	35,039
Cash	**896**	745
Subscriptions receivable	**12**	8
Other assets receivable	**37**	–
Total Assets	**55,010**	35,792
Liabilities		
Current liabilities		
Distributions payable	**–**	6
Redeemed units payable	**6**	10
Investments payable	**–**	392
Accrued expenses	**70**	45
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**76**	453
Net assets attributable to holders of redeemable units	**54,934**	35,339
Net assets attributable to holders of redeemable units per unit (Note 7)	**24.038**	17.848

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**2**	2
Income from mutual funds	**228**	113
Other income	**37**	3
Changes in fair value		
Net realized gains (losses) on sale of investments	**1,299**	90
Change in net unrealized appreciation (depreciation) on investments	**12,177**	2,880
Total Income (Losses)	**13,743**	3,088
Expenses		
Management fees (Note 8)	**279**	130
Administration fees (Note 8)	**17**	33
Filing fees	**4**	3
Fees paid by the manager (Note 8)	**(6)**	(3)
Government taxes	**46**	25
Total Expenses	**340**	188
Increase (decrease) in net assets attributable to holders of redeemable units	**13,403**	2,900
Average number of units	**2,177,388**	1,808,259
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**6.155**	1.603

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**35,339**	24,369
Increase (decrease) in net assets attributable to holders of redeemable units	**13,403**	2,900
Redeemable unit transactions		
Proceeds from redeemable units issued	**9,170**	2,717
Reinvested distributions to holders of redeemable units	**6**	3
Redemption of redeemable units	**(2,978)**	(2,369)
Total redeemable unit transactions	**6,198**	351
Distributions to holders of redeemable units		
Management fees rebate	**6**	3
Increase (decrease) in net assets attributable to holders of redeemable units	**19,595**	3,248
Net assets attributable to holders of redeemable units, end of the period	**54,934**	27,617
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**1,979,961**	1,816,729
Redeemable units issued	**450,296**	193,914
Redeemable units issued on reinvestments	**285**	190
Redeemable units redeemed	**(145,267)**	(173,893)
Redeemable units outstanding, end of the period	**2,285,275**	1,836,940

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**13,403**	2,900
Adjustments for:		
Net realized (gains) losses on sale of investments	**(1,299)**	(90)
Change in net unrealized (appreciation) depreciation on investments	**(12,177)**	(2,880)
Non-cash distributions from investments	**(228)**	(113)
Purchases of investments	**(11,015)**	(916)
Proceeds from sale and maturity of investments	**5,301**	1,044
Other assets receivable	**(37)**	(3)
Accrued expenses	**25**	2
Net cash from (used in) operating activities	**(6,027)**	(56)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(6)**	(5)
Proceeds from issuance of redeemable units	**9,166**	2,714
Amounts paid on redemption of redeemable units	**(2,982)**	(2,369)
Net cash from (used in) financing activities	**6,178**	340
Net increase (decrease) in cash	**151**	284
Cash at the beginning of the period	**745**	125
Cash at the end of the period	**896**	409
Included in cash flows from operating activities		
Interest received	**2**	2

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

Schedule of Investments as at June 30, 2026

	Number of units	Average Cost $	Fair Value $
Mutual Funds (98.4%)			
NEI Northwest Emerging Markets Fund, Series I	435,808	6,340,104	10,803,451
RBC Emerging Markets Dividend Fund, Series O	898,865	13,957,756	21,040,355
Templeton Emerging Markets Fund, Series O	428,567	12,292,646	22,221,329
		32,590,506	**54,065,135**
Total Investments (98.4%)		**32,590,506***	**54,065,135**
Cash and Other Net Assets (1.6%)			**869,013**
Net Assets Attributable to Holders of Redeemable Units (100%)			**54,934,148**

*Average cost of Investments as of December 31, 2025 is $25,741,881.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk

As at June 30, 2026 and 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 June 30, 2026 and December 31, 2025, 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 June 30, 2026 and 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 June 30, 2026 and 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 that are exposed to such risk.

Benchmark Index

MSCI Emerging Markets Index (CA$) (100%)

	June 30 2026	December 31 2025
Impact on net assets and results ($)	**± 2,112,218**	± 1,318,141
Percentage of net assets attributable to holders of redeemable units (%)	**3.8**	3.7

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:

Market segment	June 30 2026 %	December 31 2025 %
Emerging Market Equity Funds	**98.4**	99.2
Cash, Money Market and Other Net Asset Elements	**1.6**	0.8

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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Mutual Funds[1]	–	54,065,135	–	**54,065,135**
Total investments	**–**	**54,065,135**	**–**	**54,065,135**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**246,307**	211,894
Cash	**3,702**	1,421
Subscriptions receivable	**31**	66
Dividends receivable	**328**	197
Other assets receivable	**223**	148
Total Assets	**250,591**	213,726
Liabilities		
Current liabilities		
Distributions payable	–	939
Redeemed units payable	**20**	34
Accrued expenses	**293**	262
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**313**	1,235
Net assets attributable to holders of redeemable units	**250,278**	212,491
Net assets attributable to holders of redeemable units per unit (Note 7)	**20.182**	17.430

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**19**	61
Dividend income	**5,000**	3,650
Other income	**223**	172
Changes in fair value		
Net realized gains (losses) on sale of investments	**11,061**	9,277
Net realized gains (losses) on foreign currencies	**1**	2
Net realized gains (losses) on foreign exchange contracts	**(7)**	(7)
Change in net unrealized appreciation (depreciation) on investments	**19,649**	(2,656)
Change in unrealized gains (losses) on foreign currencies	**29**	4
Total Income (Losses)	**35,975**	10,503
Expenses		
Management fees (Note 8)	**1,319**	1,142
Administration fees (Note 8)	**85**	98
Independent review committee fees	**1**	2
Filing fees	**9**	11
Fees paid by the manager (Note 8)	**(24)**	(14)
Withholding taxes on dividend income	**562**	662
Transaction costs on purchase and sale of investments (Note 10)	**48**	45
Government taxes	**213**	190
Total Expenses	**2,213**	2,136
Increase (decrease) in net assets attributable to holders of redeemable units	**33,762**	8,367
Average number of units	**12,310,626**	12,370,028
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**2.743**	0.676

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**212,491**	203,363
Increase (decrease) in net assets attributable to holders of redeemable units	**33,762**	8,367
Redeemable unit transactions		
Proceeds from redeemable units issued	**16,682**	9,327
Reinvested distributions to holders of redeemable units	**24**	14
Redemption of redeemable units	**(12,657)**	(12,832)
Total redeemable unit transactions	**4,049**	(3,491)
Distributions to holders of redeemable units		
Management fees rebate	**24**	14
Increase (decrease) in net assets attributable to holders of redeemable units	**37,787**	4,862
Net assets attributable to holders of redeemable units, end of the period	**250,278**	208,225
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**12,190,969**	12,448,308
Redeemable units issued	**887,079**	562,288
Redeemable units issued on reinvestments	**1,224**	829
Redeemable units redeemed	**(678,057)**	(772,277)
Redeemable units outstanding, end of the period	**12,401,215**	12,239,148

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**33,762**	8,367
Adjustments for:		
Net realized (gains) losses on sale of investments	**(11,061)**	(9,277)
Net realized (gains) losses on foreign currencies	**(1)**	(2)
Net realized (gains) losses on foreign exchange contracts	**7**	7
Change in net unrealized (appreciation) depreciation on investments	**(19,649)**	2,656
Change in unrealized (gains) losses on foreign currencies	**(29)**	(4)
Purchases of investments	**(44,779)**	(31,074)
Proceeds from sale and maturity of investments	**41,069**	33,184
Interest receivable	**–**	1
Dividends receivable	**(131)**	(104)
Other assets receivable	**(75)**	(172)
Accrued expenses	**31**	(3)
Net cash from (used in) operating activities	**(856)**	3,579
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(939)**	(716)
Proceeds from issuance of redeemable units	**16,717**	9,543
Amounts paid on redemption of redeemable units	**(12,671)**	(12,849)
Net cash from (used in) financing activities	**3,107**	(4,022)
Net realized gains (losses) on foreign currencies	**1**	2
Change in unrealized gains (losses) on foreign currencies	**29**	4
Net increase (decrease) in cash	**2,251**	(443)
Cash at the beginning of the period	**1,421**	2,953
Cash at the end of the period	**3,702**	2,516
Included in cash flows from operating activities		
Interest received	**19**	62
Dividends received, net of withholding taxes	**4,307**	2,884

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
International Equities (98.4%)			
Austria (1.4%)			
Erste Bank der oesterreichischen Sparkassen AG	18,702	816,786	3,533,732
		816,786	**3,533,732**
China (2.0%)			
Alibaba Group Holding Ltd.	149,863	3,588,478	2,516,242
ENN Energy Holdings Ltd.	143,296	1,735,965	1,048,422
Tencent Holdings Ltd.	19,019	1,568,580	1,478,190
		6,893,023	**5,042,854**
Finland (1.3%)			
Nokia Corp.	175,247	1,190,814	3,270,104
		1,190,814	**3,270,104**
France (6.3%)			
Arkema PLC	22,048	2,377,922	1,970,433
BNP Paribas	24,421	2,143,889	4,042,093
Cap Gemini SA	17,700	3,788,508	2,522,932
ENGIE	39,716	717,177	1,775,678
Société Générale	8,858	329,230	1,110,594
TotalEnergies SE	39,854	2,987,018	4,393,589
		12,343,744	**15,815,319**
Germany (2.0%)			
Brenntag AG	33,771	2,867,007	2,910,310
Daimler Truck Holding AG	31,564	1,574,228	2,158,497
		4,441,235	**5,068,807**
Hong Kong (1.0%)			
AIA Group Ltd.	194,000	2,386,829	2,506,571
		2,386,829	**2,506,571**
Ireland (2.0%)			
Accenture PLC, Class A	8,222	2,982,807	1,450,923
Medtronic PLC	31,654	3,377,772	3,511,630
		6,360,579	**4,962,553**
Japan (11.3%)			
Chiba Bank Ltd./The	143,112	1,804,660	3,079,670
Fanuc Corp.	29,087	1,202,756	1,866,124
GMO Payment Gateway Inc.	32,311	2,632,990	2,615,516
Honda Motor Co. Ltd.	118,048	1,578,412	1,523,980
Isuzu Motors Ltd.	164,515	2,651,127	3,086,057
MISUMI Group Inc.	99,891	2,243,717	3,480,113
Mitsubishi Estate Co. Ltd.	68,041	1,577,590	2,460,108
Nihon Unisys Ltd.	67,550	2,835,031	2,515,420
Resona Holdings Inc.	94,569	937,320	1,737,265
Shin-Etsu Chemical Co. Ltd.	58,935	2,912,301	3,602,685
Sumitomo Mitsui Trust Holdings Inc.	45,377	1,368,556	2,397,465
		21,744,460	**28,364,403**

	Number of Shares	Average Cost $	Fair Value $
Netherlands (0.5%)			
The Magnum Ice Cream Company N.V.	45,503	1,060,567	1,122,543
		1,060,567	**1,122,543**
South Korea (3.1%)			
Samsung Electronics Co. Ltd., GDR	1,023	1,747,139	7,819,361
		1,747,139	**7,819,361**
Sweden (1.6%)			
Autoliv Inc.	23,335	3,111,119	3,844,224
		3,111,119	**3,844,224**
Switzerland (5.1%)			
Chubb Ltd.	9,168	2,203,754	4,430,009
Nestlé SA	15,704	2,168,346	2,290,067
Novartis AG	13,137	1,549,986	2,918,789
Zurich Insurance Group AG	2,985	2,313,572	3,136,335
		8,235,658	**12,775,200**
Taiwan (3.2%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,703	1,725,370	7,914,478
		1,725,370	**7,914,478**
United Kingdom (8.9%)			
AstraZeneca PLC	20,460	3,632,260	5,481,336
BAE Systems PLC	80,339	1,569,380	2,786,647
CNH Industrial NV	178,868	2,612,799	2,848,520
Derwent London PLC	38,377	1,415,410	1,401,171
London Stock Exchange Group PLC	15,186	2,667,950	2,331,495
Rotork PLC	455,712	2,416,100	2,532,185
Unilever PLC	53,289	4,624,734	4,538,273
WPP PLC	94,136	1,190,887	417,536
		20,129,520	**22,337,163**
United States (48.7%)			
Alphabet Inc., Class A	18,150	3,310,852	9,190,194
Bank of America Corp.	53,565	2,267,673	4,325,952
Blackrock Inc.	1,046	1,138,473	1,424,741
Caterpillar Inc.	675	306,775	1,018,920
Charles River Laboratories International Inc.	10,104	2,378,019	3,249,557
Cisco Systems Inc.	29,537	1,777,813	4,915,790
Colgate-Palmolive Co.	22,693	2,446,880	2,948,740
Devon Energy Corp.	56,732	2,786,095	3,324,262
Diamondback Energy Inc.	12,368	2,682,541	3,083,016
Duke Energy Corp.	24,759	3,273,088	4,442,913
Elevance Health, Inc.	6,331	3,518,513	3,472,058
Emerson Electric Co.	13,954	2,439,289	2,831,291
EQT Corp.	33,408	1,995,187	2,518,976
Exelon Corp.	18,335	982,687	1,212,160
General Motors Co.	26,911	1,625,617	2,941,565
Gilead Sciences Inc.	3,598	372,392	644,270
Home Depot Inc.	8,217	3,966,709	4,105,419
Honeywell Aerospace	5,623	1,697,492	1,756,826
Honeywell International Inc.	5,623	3,214,895	1,785,373
Huntington Bancshares Inc./OH	96,535	2,323,108	2,427,171
Intel Corp.	25,720	1,171,764	5,087,693

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

Schedule of Investments as at June 30, 2026 (continued)

	Number of Shares	Average Cost $	Fair Value $
United States (48.7%) (continued)			
J. P. Morgan Chase & Co.	1,923	278,598	892,631
Johnson & Johnson	13,034	2,679,821	4,694,258
Kenvue Inc.	70,335	2,084,308	1,906,071
Marsh & McLennan Cos Inc.	9,566	2,464,317	2,260,969
Merck & Co. Inc.	38,307	4,258,450	6,974,550
Microsoft Corp.	16,569	7,374,706	8,758,790
Northrop Grumman Corp.	3,434	2,002,519	2,478,511
PepsiCo Inc.	7,647	1,642,286	1,468,306
Pfizer Inc.	43,193	1,923,833	1,473,723
PNC Financial Services Group	8,942	2,016,418	3,119,820
salesforce.com	11,455	3,005,603	2,544,838
Sempra Energy	26,894	2,378,297	3,535,809
Texas Instruments Inc.	3,689	809,961	1,559,315
Union Pacific Corp.	7,713	2,031,508	2,972,458
United Parcel Service Inc., Class B	21,957	3,189,655	3,343,203
UnitedHealth Group Inc.	4,235	2,037,333	2,494,448
Visa Inc., Class A	4,308	1,708,109	2,092,942
Walt Disney Co./The	19,437	2,508,843	2,652,171
		90,070,427	**121,929,700**
Total International Equities		**182,257,270**	**246,307,012**
Total Investments (98.4%)		**182,257,270***	**246,307,012**
Cash and Other Net Assets (1.6%)			**3,971,337**
Net Assets Attributable to Holders of Redeemable Units (100%)			**250,278,349**

*Average cost of Investments as of December 31, 2025 is $167,493,171.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2026 and December 31, 2025, 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 $7,474,381 ($6,379,723 as at December 31, 2025).

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

June 30, 2026	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**Monetary $**	**Non-Monetary $**	**Total $**	**Monetary %**	**Non-Monetary %**	**Total %**
Swedish Krona	**3,408**	**–**	**3,408**	**–**	**–**	**–**
U.S. Dollar	**1,245,115**	**157,770,650**	**159,015,765**	**0.5**	**63.0**	**63.5**
Hong Kong Dollar	**178,116**	**7,549,425**	**7,727,541**	**0.1**	**3.0**	**3.1**
Euro	**672,712**	**27,687,962**	**28,360,674**	**0.3**	**11.1**	**11.3**
Swiss Franc	**165,146**	**8,345,191**	**8,510,337**	**0.1**	**3.3**	**3.4**
Pound Sterling	**279,752**	**16,589,381**	**16,869,133**	**0.1**	**6.6**	**6.7**
Japanese Yen	**294,758**	**28,364,403**	**28,659,161**	**0.1**	**11.3**	**11.5**

December 31, 2025	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**Monetary $**	**Non-Monetary $**	**Total $**	**Monetary %**	**Non-Monetary %**	**Total %**
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

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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$) (100%)		
	June 30 2026	**December 31 2025**
Impact on net assets and results ($)	**± 9,172,701**	± 7,596,541
Percentage of net assets attribuable to holders of redeemable units (%)	**3.7**	3.6

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.

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:

Weighting by country	June 30 2026 %	December 31 2025 %
Germany	**2.0**	1.0
Austria	**1.4**	2.0
China	**2.0**	1.3
South Korea	**3.1**	2.1
United States	**48.7**	49.3
Finland	**1.3**	1.3
France	**6.3**	7.3
Hong Kong	**1.0**	1.5
Ireland	**2.0**	2.9
Japan	**11.3**	12.6
Netherlands	**0.5**	0.1
United Kingdom	**8.9**	10.2
Sweden	**1.6**	1.4
Switzerland	**5.1**	4.5
Taiwan	**3.2**	2.2
Cash, Money Market and Other Net Asset Elements	**1.6**	0.3

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Common Shares	246,307,012	–	–	**246,307,012**
Total investments	**246,307,012**	**–**	**–**	**246,307,012**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**243,265**	191,476
Cash	**5,306**	2,977
Dividends receivable	**86**	23
Total Assets	**248,657**	194,476
Liabilities		
Current liabilities		
Distributions payable	**–**	21
Redeemed units payable	**–**	3
Accrued expenses	**320**	263
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**320**	287
Net assets attributable to holders of redeemable units	**248,337**	194,189
Net assets attributable to holders of redeemable units per unit (Note 7)	**13.188**	12.409

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**66**	48
Dividend income	**2,371**	1,188
Other income	**78**	26
Changes in fair value		
Net realized gains (losses) on sale of investments	**8,709**	1,792
Net realized gains (losses) on foreign currencies	**2**	(8)
Net realized gains (losses) on foreign exchange contracts	**163**	(120)
Change in net unrealized appreciation (depreciation) on investments	**7,321**	3,127
Change in unrealized gains (losses) on foreign currencies	**10**	10
Total Income (Losses)	**18,720**	6,063
Expenses		
Management fees (Note 8)	**1,330**	1,078
Administration fees (Note 8)	**81**	99
Independent review committee fees	**1**	2
Filing fees	**3**	4
Fees paid by the manager (Note 8)	**(2)**	(1)
Withholding taxes on dividend income	**244**	203
Transaction costs on purchase and sale of investments (Note 10)	**134**	55
Government taxes	**211**	174
Total Expenses	**2,002**	1,614
Increase (decrease) in net assets attributable to holders of redeemable units	**16,718**	4,449
Average number of units	**17,660,857**	14,700,587
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**0.947**	0.303

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

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

(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**194,189**	182,396
Increase (decrease) in net assets attributable to holders of redeemable units	**16,718**	4,449
Redeemable unit transactions		
Proceeds from redeemable units issued	**38,726**	7,779
Reinvested distributions to holders of redeemable units	**2**	1
Redemption of redeemable units	**(1,296)**	(4,284)
Total redeemable unit transactions	**37,432**	3,496
Distributions to holders of redeemable units		
Management fees rebate	**2**	1
Increase (decrease) in net assets attributable to holders of redeemable units	**54,148**	7,944
Net assets attributable to holders of redeemable units, end of the period	**248,337**	190,340
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**15,649,088**	14,664,524
Redeemable units issued	**3,286,104**	630,867
Redeemable units issued on reinvestments	**138**	95
Redeemable units redeemed	**(104,255)**	(337,803)
Redeemable units outstanding, end of the period	**18,831,075**	14,957,683

Statements of Cash Flows

(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**16,718**	4,449
Adjustments for:		
Net realized (gains) losses on sale of investments	**(8,709)**	(1,792)
Net realized (gains) losses on foreign currencies	**(2)**	8
Net realized (gains) losses on foreign exchange contracts	**(163)**	120
Change in net unrealized (appreciation) depreciation on investments	**(7,321)**	(3,127)
Change in unrealized (gains) losses on foreign currencies	**(10)**	(10)
Purchases of investments	**(106,585)**	(41,605)
Proceeds from sale and maturity of investments	**70,989**	41,925
Dividends receivable	**(63)**	(2)
Other assets receivable	**–**	(26)
Accrued expenses	**57**	(5)
Net cash from (used in) operating activities	**(35,089)**	(65)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(21)**	(10)
Proceeds from issuance of redeemable units	**38,726**	7,759
Amounts paid on redemption of redeemable units	**(1,299)**	(4,279)
Net cash from (used in) financing activities	**37,406**	3,470
Net realized gains (losses) on foreign currencies	**2**	(8)
Change in unrealized gains (losses) on foreign currencies	**10**	10
Net increase (decrease) in cash	**2,317**	3,405
Cash at the beginning of the period	**2,977**	1,534
Cash at the end of the period	**5,306**	4,941
Included in cash flows from operating activities		
Interest received	**66**	48
Dividends received, net of withholding taxes	**2,064**	983

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
International Equities (98.0%)			
Argentina (1.6%)			
MercadoLibre Inc.	1,628	3,705,972	3,918,708
		3,705,972	**3,918,708**
Bermuda (2.5%)			
Renaissance Holdings Ltd.	13,524	4,778,539	6,077,630
		4,778,539	**6,077,630**
France (5.2%)			
Danone Group	44,186	4,806,772	5,136,805
Schneider Electric SA	17,006	4,540,860	7,865,080
		9,347,632	**13,001,885**
Germany (4.1%)			
Infineon Technologies AG	36,987	2,504,381	4,895,067
Siemens Energy AG	19,280	5,013,102	5,180,105
		7,517,483	**10,075,172**
India (1.4%)			
HDFC Bank Ltd., ADR	98,113	4,321,318	3,593,832
		4,321,318	**3,593,832**
Ireland (4.1%)			
Aptiv PLC	54,282	7,062,115	4,725,637
TE Connectivity PLC	18,811	4,099,425	5,379,191
		11,161,540	**10,104,828**
Japan (5.7%)			
Hoya Corp.	15,500	3,693,660	3,508,553
KDDI Corp.	138,500	2,854,169	3,316,279
Keyence Corp.	10,300	6,025,637	7,282,873
		12,573,466	**14,107,705**
Netherlands (4.8%)			
Adyen NV	4,196	6,136,929	5,578,381
ASML Holding NV	2,263	5,756,610	6,312,674
		11,893,539	**11,891,055**
Portugal (1.4%)			
Jeronimo Martins SGPS SA	130,699	3,533,465	3,549,713
		3,533,465	**3,549,713**
Spain (2.2%)			
Banco Bilbao Vizcaya SA	152,998	5,102,139	5,422,275
		5,102,139	**5,422,275**
Switzerland (2.7%)			
Alcon AG	33,379	3,354,048	3,198,950
On Holding AG	69,684	3,258,187	3,500,165
		6,612,235	**6,699,115**
Taiwan (4.5%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	16,599	6,816,887	11,225,534
		6,816,887	**11,225,534**
United Kingdom (3.5%)			
Haleon PLC	677,578	4,011,143	4,431,580
London Stock Exchange Group PLC	27,628	4,975,272	4,241,706
		8,986,415	**8,673,286**
United States (54.3%)			
American Water Works Co. Inc.	27,801	5,056,147	5,187,489
Applied Materials Inc.	9,677	2,346,726	9,921,695
Boston Scientific Corp.	60,602	5,117,878	3,667,906
Cadence Design Systems Inc.	11,118	3,030,595	5,914,778
Cintas Corp.	19,323	3,705,451	4,660,523
Citizens Financial Group Inc.	67,103	5,032,149	6,667,775
eBay Inc.	23,808	2,445,439	3,772,917
Hubbell Inc.	8,153	4,507,503	6,049,118
Intuitive Surgical Inc.	8,088	5,636,808	4,559,737
Linde PLC	10,666	4,584,190	7,847,388
Marsh & McLennan Cos Inc.	20,338	5,510,647	4,806,982
MasterCard Inc., Class A	13,955	7,397,614	10,160,765
Microsoft Corp.	23,087	10,783,928	12,204,369
Nvidia Corporation	59,862	11,263,398	16,957,687
Pinnacle Financial Partners Inc.	44,519	5,819,342	6,368,796
ServiceNow Inc.	24,791	5,797,318	3,490,299
Sunbelt Rentals Holdings Inc.	43,327	3,927,938	4,479,194
Thermo Fisher Scientific Inc.	7,152	4,797,227	5,078,124
Tyler Technologies Inc.	6,870	4,585,865	2,849,247
Veralto Corp.	35,956	4,159,959	4,522,232
Xylem Inc./NY	34,345	5,972,134	5,757,376
		111,478,256	**134,924,397**
Total International Equities		**207,828,886**	**243,265,135**
Total Investments (98.0%)		**207,828,886***	**243,265,135**
Cash and Other Net Assets (2.0%)			**5,071,408**
Net Assets Attributable to Holders of Redeemable Units (100%)			**248,336,543**

*Average cost of Investments as of December 31, 2025 is $163,360,870.

The percentages represent investment at fair value versus the Fund's total net assets attribuable 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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2026 and December 31, 2025, 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 $7,364,617 ($5,767,249 as at December 31, 2025).

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

June 30, 2026	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**Monetary $**	**Non-Monetary $**	**Total $**	**Monetary %**	**Non-Monetary %**	**Total %**
U.S. Dollar	**1,265,086**	**168,865,900**	**170,130,986**	**0.5**	**68.0**	**68.5**
Euro	**547,026**	**43,940,100**	**44,487,126**	**0.2**	**17.7**	**17.9**
Swiss Franc	**21,379**	**3,198,950**	**3,220,329**	**–**	**1.3**	**1.3**
Pound Sterling	**253,343**	**13,152,480**	**13,405,823**	**0.1**	**5.3**	**5.4**
Japanese Yen	**135,261**	**14,107,705**	**14,242,966**	**0.1**	**5.7**	**5.7**

December 31, 2025	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**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

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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$) (100%)		
	June 30 2026	**December 31 2025**
Impact on net assets and results ($)	**± 13,012,835**	± 10,117,243
Percentage of net assets attribuable to holders of redeemable units (%)	**5.2**	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 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:

Weighting by country	June 30 2026 %	December 31 2025 %
Germany	**4.1**	–
Argentina	**1.6**	–
Belgium	**–**	3.2
Bermuda	**2.5**	1.9
Spain	**2.2**	–
United States	**54.3**	60.7
France	**5.2**	2.8
India	**1.4**	2.1
Ireland	**4.1**	6.3
Japan	**5.7**	5.7
Netherlands	**4.8**	–
Portugal	**1.4**	1.9
United Kingdom	**3.5**	7.0
Switzerland	**2.7**	2.1
Taiwan	**4.5**	4.9
Cash, Money Market and Other Net Asset Elements	**2.0**	1.4

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Common Shares	243,265,135	–	–	**243,265,135**
Total investments	**243,265,135**	**–**	**–**	**243,265,135**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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

Statements of Financial Position

(unaudited)

As at (in thousands of dollars, except per unit amounts)	June 30 2026 $	December 31 2025 $
Assets		
Current assets		
Investments	**292,512**	227,124
Cash	**1,850**	1,712
Subscriptions receivable	**6**	8
Dividends receivable	**36**	79
Other assets receivable	**114**	–
Total Assets	**294,518**	228,923
Liabilities		
Current liabilities		
Redeemed units payable	**–**	14
Accrued expenses	**374**	314
Total Liabilities (excluding net assets attributable to holders of redeemable units)	**374**	328
Net assets attributable to holders of redeemable units	**294,144**	228,595
Net assets attributable to holders of redeemable units per unit (Note 7)	**13.592**	12.055

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

(unaudited)

For the 6-month periods ended June 30 (in thousands of dollars, except per unit amounts)	2026 $	2025 $
Income		
Interest income for distribution purposes	**65**	142
Dividend income	**515**	494
Other income	**114**	134
Changes in fair value		
Net realized gains (losses) on sale of investments	**11,131**	6,497
Net realized gains (losses) on foreign currencies	**15**	(221)
Net realized gains (losses) on foreign exchange contracts	**37**	43
Change in net unrealized appreciation (depreciation) on investments	**24,334**	(7,446)
Change in unrealized gains (losses) on foreign currencies	**18**	(255)
Change in unrealized gains (losses) on foreign exchange contracts	**–**	(1)
Total Income (Losses)	**36,229**	(613)
Expenses		
Management fees (Note 8)	**1,555**	1,157
Administration fees (Note 8)	**94**	95
Independent review committee fees	**1**	1
Filing fees	**3**	3
Fees paid by the manager (Note 8)	**(2)**	(2)
Withholding taxes on dividend income	**63**	79
Transaction costs on purchase and sale of investments (Note 10)	**62**	52
Government taxes	**247**	189
Total Expenses	**2,023**	1,574
Increase (decrease) in net assets attributable to holders of redeemable units	**34,206**	(2,187)
Average number of units	**20,642,863**	18,208,617
Increase (decrease) in net assets attributable to holders of redeemable units per unit	**1.657**	(0.120)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Net assets attributable to holders of redeemable units, beginning of the period	**228,595**	205,681
Increase (decrease) in net assets attributable to holders of redeemable units	**34,206**	(2,187)
Redeemable unit transactions		
Proceeds from redeemable units issued	**33,905**	8,162
Reinvested distributions to holders of redeemable units	**2**	2
Redemption of redeemable units	**(2,562)**	(11,284)
Total redeemable unit transactions	**31,345**	(3,120)
Distributions to holders of redeemable units		
Management fees rebate	**2**	2
Increase (decrease) in net assets attributable to holders of redeemable units	**65,549**	(5,309)
Net assets attributable to holders of redeemable units, end of the period	**294,144**	200,372
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the period	**18,962,000**	18,474,346
Redeemable units issued	**2,890,018**	852,158
Redeemable units issued on reinvestments	**182**	149
Redeemable units redeemed	**(211,768)**	(1,004,936)
Redeemable units outstanding, end of the period	**21,640,432**	18,321,717

Statements of Cash Flows
(unaudited)

For the 6-month periods ended June 30	2026	2025
(in thousands of dollars)	$	$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**34,206**	(2,187)
Adjustments for:		
Net realized (gains) losses on sale of investments	**(11,131)**	(6,497)
Net realized (gains) losses on foreign currencies	**(15)**	221
Net realized (gains) losses on foreign exchange contracts	**(37)**	(43)
Change in net unrealized (appreciation) depreciation on investments	**(24,334)**	7,446
Change in unrealized (gains) losses on foreign currencies	**(18)**	255
Change in unrealized (gains) losses on foreign exchange contracts	**–**	1
Purchases of investments	**(101,583)**	(73,139)
Proceeds from sale and maturity of investments	**71,697**	76,018
Dividends receivable	**43**	36
Other assets receivable	**(114)**	(134)
Accrued expenses	**60**	(27)
Net cash from (used in) operating activities	**(31,226)**	1,950
Cash flows from financing activities		
Proceeds from issuance of redeemable units	**33,907**	8,112
Amounts paid on redemption of redeemable units	**(2,576)**	(11,009)
Net cash from (used in) financing activities	**31,331**	(2,897)
Net realized gains (losses) on foreign currencies	**15**	(221)
Change in unrealized gains (losses) on foreign currencies	**18**	(255)
Net increase (decrease) in cash	**105**	(947)
Cash at the beginning of the period	**1,712**	9,395
Cash at the end of the period	**1,850**	7,972
Included in cash flows from operating activities		
Interest received	**65**	142
Dividends received, net of withholding taxes	**495**	451

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

Schedule of Investments as at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Canadian Equities (0.9%)			
Information Technology (0.9%)			
Shopify Inc.	16,443	2,126,935	2,662,895
		2,126,935	**2,662,895**
International Equities (98.5%)			
Argentina (2.1%)			
MercadoLibre Inc.	2,563	6,093,475	6,169,317
		6,093,475	**6,169,317**
China (3.4%)			
Anta Sports Products Ltd	403,625	6,057,500	5,185,830
Tencent Holdings Ltd.	63,473	6,024,935	4,933,232
		12,082,435	**10,119,062**
Germany (0.1%)			
Rheinmetall AG	265	680,308	425,351
		680,308	**425,351**
Ireland (0.4%)			
Flutter Entertainment PLC	8,485	2,178,808	1,210,444
		2,178,808	**1,210,444**
Netherlands (8.0%)			
Argenx SE, ADR	4,669	3,572,031	6,142,866
ASML Holding NV	6,252	7,575,636	17,440,052
		11,147,667	**23,582,918**
Singapore (1.3%)			
Grab Holdings Ltd.	736,109	4,239,073	3,914,536
		4,239,073	**3,914,536**
South Korea (4.7%)			
Coupang Inc.	235,716	7,190,385	5,806,250
SK Hynix Inc., ADR	3,183	6,829,033	7,966,879
		14,019,418	**13,773,129**
Taiwan (7.2%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	31,278	8,657,784	21,152,614
		8,657,784	**21,152,614**
United Kingdom (1.2%)			
Genus PLC	85,048	4,384,632	3,436,315
		4,384,632	**3,436,315**

	Number of Shares	Average Cost $	Fair Value $
United States (70.1%)			
Advanced Micro Devices	15,114	9,651,957	12,434,664
Airbnb Inc.	36,444	6,473,245	7,393,001
Alphabet Inc., Class A	47,255	12,879,838	23,927,417
Amazon.com Inc.	29,059	7,525,400	9,815,057
Apple Inc.	10,231	2,943,738	4,194,286
Axon Enterprise Inc.	6,040	4,602,562	4,801,806
Bloom Energy Corp- A	8,122	1,442,157	3,486,441
Broadcom Inc.	16,037	5,722,528	8,574,670
Clean Harbors Inc.	9,663	3,050,010	4,089,964
Coherent Corp.	14,757	2,142,313	8,251,687
DoorDash Inc.	16,409	3,910,437	4,293,940
Eli Lilly & Co.	5,172	4,220,271	8,797,115
Hannon Armstrong Sustainable Infrastructure Capital Inc.	125,994	5,044,921	6,980,719
HeartFlow Inc.	51,257	2,132,596	2,132,653
HubSpot Inc.	5,572	3,379,431	1,442,131
MasterCard Inc., Class A	13,684	10,651,912	9,963,447
Meta Platforms, Inc., Class A	3,038	2,955,626	2,424,993
Micron Technology Inc.	5,315	7,640,798	8,673,510
Microsoft Corp.	21,281	10,612,997	11,249,672
Natera Inc.	12,827	3,876,976	4,938,395
Netflix Inc.	33,366	4,197,247	3,376,966
NEXTracker Inc.	17,701	2,440,713	2,991,129
Nvidia Corporation	76,033	9,642,238	21,538,602
Quantinuum Inc.	1,885	157,149	218,501
Regal Rexnord Corp.	4,975	1,587,776	1,680,442
Revolution Medicines Inc.	16,431	1,560,641	4,360,978
Samsara Inc	103,455	5,176,992	4,757,790
Skyline Champion Corp.	23,507	2,244,175	2,937,838
Space Exploration Technologies Corp.	3,936	742,641	952,619
Unity Software Inc.	72,063	2,420,554	2,918,619
Vertex Pharmaceuticals Inc.	5,692	3,563,612	4,006,935
Welltower Inc.	26,284	5,873,796	8,459,930
		150,467,247	**206,065,917**
Total International Equities		**213,950,847**	**289,849,603**
Total Investments (99.4%)		**216,077,782***	**292,512,498**
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			**(3)**
Cash and Other Net Assets (0.6%)			**1,631,391**
Net Assets Attributable to Holders of Redeemable Units (100%)			**294,143,886**

*Average cost of Investments as of December 31, 2025 is $175,023,870.

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 June 30, 2026 (continued)

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

		Currency to be Delivered			Currency to be Received			
Settlement Date	Contract Rates	Currency	Par Value	Value in CAD as at June 30, 2026	Currency	Par Value	Value in CAD as at June 30, 2026	Unrealized Depreciation (CAD)
July 2, 2026	0.7025	CAD	763	763	USD	536	760	(3)

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 June 30, 2026.

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at June 30, 2026 and 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

The following tables summarize the Fund's exposure to currency risk, by currency. As at June 30, 2026 and December 31, 2025, 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 $8,817,484 ($6,860,945 as at December 31, 2025).

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

June 30, 2026	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**Monetary $**	**Non-Monetary $**	**Total $**	**Monetary %**	**Non-Monetary %**	**Total %**
U.S. Dollar	**656,204**	**259,881,274**	**260,537,478**	**0.2**	**88.4**	**88.6**
Hong Kong Dollar	**345,240**	**10,119,062**	**10,464,302**	**0.1**	**3.4**	**3.6**
Euro	**184,962**	**17,865,403**	**18,050,365**	**0.1**	**6.1**	**6.1**
Pound Sterling	**108,751**	**4,646,759**	**4,755,510**	**–**	**1.6**	**1.6**
Japanese Yen	**108,483**	**–**	**108,483**	**–**	**–**	**–**

December 31, 2025	**Exposure**			**Percentage of net assets attributable to holders of redeemable units**		
Currency	**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	–	–	–

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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 ACWI Index (CA$) (100%)		
	June 30 2026	**December 31 2025**
Impact on net assets and results ($)	**± 19,928,248**	± 15,521,614
Percentage of net assets attribuable to holders of redeemable units (%)	**6.8**	6.8

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 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:

Weighting by country	June 30 2026 %	December 31 2025 %
Germany	**0.1**	–
Argentina	**2.1**	2.8
Canada	**0.9**	1.5
China	**3.4**	4.1
South Korea	**4.7**	1.9
United States	**70.1**	71.3
France	**–**	1.6
Ireland	**0.4**	0.9
Israel	**–**	0.8
Netherlands	**8.0**	8.3
United Kingdom	**1.2**	1.1
Singapore	**1.3**	–
Taiwan	**7.2**	5.1
Cash, Money Market and Other Net Asset Elements	**0.6**	0.6

Concentration risk is expressed as a percentage of net assets attribuable 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:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Common Shares	292,512,498	–	–	**292,512,498**
Total investments	**292,512,498**	**–**	**–**	**292,512,498**
Derivative Assets	–	760	–	**760**
Derivative Liabilities	–	(763)	–	**(763)**
Total derivative instruments	**–**	**(3)**	**–**	**(3)**

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**

There were no transfers of securities between Levels during the periods ended June 30, 2026 and December 31, 2025.

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 June 30, 2026. The Statements of Financial position are presented as at June 30, 2026 and December 31, 2025. 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 June 30, 2026 and 2025 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 August 26, 2026 by the Board of Directors of the Manager. Between June 30, 2026, and the date of authorization of the financial statements, no significant events were identified.

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, 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.

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

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") including IAS 34 – *Interim Financial Reporting* 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 contrats;
- 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".

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 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 June 30, 2026 and December 31, 2025, 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.

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 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.

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

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 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 June 30, 2026 and 2025, 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**	
June 30	**2026 %**	**2025 %**	**2026 %**	**2025 %**
Short-Term Income	**0.08**	0.09	**0.14**	0.12
Canadian Bond	**0.08**	0.06	**0.60**	0.62
Global Sustainable Development Bond	**0.08**	0.08	**0.71**	0.71
Globally Diversified Income	**0.08**	0.11	**0.74**	0.71
Conservative	**0.08**	0.12	**0.64**	0.60
Moderate	**0.08**	0.09	**0.72**	0.71
Balanced	**0.08**	0.08	**0.87**	0.87
Growth	**0.08**	0.09	**0.94**	0.93
Aggressive Growth	**0.08**	0.09	**0.98**	0.97
100% Equity	**0.08**	–	**1.05**	–
Canadian Dividend Equity	**0.08**	0.06	**0.80**	0.82
Canadian Equity	**0.08**	0.06	**0.89**	0.91
American Equity	**0.08**	0.06	**0.97**	0.99
International Equity	**0.08**	0.11	**1.02**	0.99
Emerging Markets Equity	**0.08**	0.27	**1.27**	1.08
World Dividend Equity	**0.08**	0.10	**1.14**	1.12
Global Sustainable Development Equity	**0.08**	0.11	**1.23**	1.20
Global Innovation Equity	**0.08**	0.09	**1.23**	1.22

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 June 30, 2026 and 2025, 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 changing since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

Investments by Related Parties

As at June 30, 2026 and 2025, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of the following Funds:

Funds*

June 30	2026 %	2025 %
Short-Term Income	**7.1**	8.0
Global Sustainable Development Bond	**0.3**	0.2
Conservative	**0.2**	0.2
100% Equity**	**0.1**	8.4
ETF Moderate+***	**31.3**	–
ETF Balanced***	**6.8**	–
ETF Growth+***	**4.1**	–
ETF 100% Equity***	**1.4**	–

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

** The FÉRIQUE 100% Equity Portfolio was established on June 18, 2025, following an initial capital contribution of $150,000 made by the manager, Gestion FÉRIQUE. The Fund has been publicly available since June 26, 2025, and as of June 30, 2025 was considered to be in start-up phase.

*** The FÉRIQUE ETF Moderate+ Portfolio, the FÉRIQUE ETF Balanced Portfolio, the FÉRIQUE ETF Growth+ Portfolio and the FÉRIQUE ETF 100% Equity Portfolio were established on May 27, 2026, following an initial capital contribution of $150,000 in each Fund made by the manager, Gestion FÉRIQUE. The Funds have been publicly available since June 1, 2026, and as of June 30, 2026 are considered to be in start-up phase.

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.

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.

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 June 30, 2026 and 2025 are as follows:

Funds

June 30 (in thousands of dollars)	Investments in structured entities	2026 $	2025 $
Canadian Bond	Asset- and Mortgage-Backed Securities	**38,921**	24,876
Globally Diversified Income	Asset- and Mortgage-Backed Securities	**524**	–
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	**84,015**	71,484
Moderate	Mutual Funds Managed by Gestion FÉRIQUE	**225,903**	197,268
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	**1,541,272**	1,408,735
	Exchange-Traded Funds	**124,622**	–
	Other Mutual Funds	**108,153**	82,372
Growth	Mutual Funds Managed by Gestion FÉRIQUE	**823,763**	756,655
	Exchange-Traded Funds	**76,522**	–
	Other Mutual Funds	**64,325**	37,962
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	**536,503**	422,924
	Exchange-Traded Funds	**39,235**	–
	Other Mutual Funds	**43,579**	49,983
100% Equity	Mutual Funds Managed by Gestion FÉRIQUE	**121,866**	–
	Other Mutual Funds	**10,925**	–
Emerging Markets Equity	Other Mutual Funds	**54,065**	27,230

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

The Funds' income for the years ended as at June 30, 2026 and 2025 from mutual funds managed by Gestion FÉRIQUE is as follows:

Investor funds

June 30 (in thousands of dollars)	2026 $	2025 $
Conservative	**965**	804
Moderate	**2,218**	2,122
Balanced	**8,947**	12,423
Growth	**3,485**	4,135
Aggressive Growth	**1,186**	1,744
100% Equity	**158**	–

Note 10: **Brokerage Fees and Soft Dollars**

Total commissions paid during the years ended as at June 30, 2026 and 2025 to brokers in connection with investment portfolio transactions were as follows:

Total brokerage commissions

June 30 (in thousands of dollars)	2026 $	2025 $
Short-Term Income	**5**	–
Canadian Bond	**21**	17
Globally Diversified Income	**12**	12
Balanced	**6**	–
Growth	**3**	–
Canadian Dividend Equity	**118**	35
Canadian Equity	**435**	301
American Equity	**105**	78
International Equity	**583**	297
World Dividend Equity	**48**	45
Global Sustainable Development Equity	**134**	55
Global Innovation Equity	**62**	52

The soft dollars allocated during the years ended June 30, 2026 and 2025 to the goods and services related to the Funds were as follows:

Total soft dollars

June 30 (in thousands of dollars)	2026 $	2025 $
Canadian Dividend Equity	**1**	6
Canadian Equity	**49**	39
American Equity	**50**	32
International Equity	**49**	38
World Dividend Equity	**8**	6
Global Innovation Equity	**8**	10

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

Expiry year of available non-capital losses (in thousands of dollars)	Global Innovation Equity $
2041	1,273
2042	1,255
2043	1,356
Total	3,884

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

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 June 30, 2026 and 2025:

Funds			**2026**			**2025**
June 30 (in thousands of dollars)	**Net asset value $/unit**	**Adjustment $/unit**	**Net assets* according to IFRS $/unit**	**Net asset value $/unit**	**Adjustment $/unit**	**Net assets* according to IFRS $/unit**
Short-Term Income	**34.199**	**0.012**	**34.211**	34.187	(0.020)	34.167
Canadian Bond	**36.445**	**–**	**36.445**	36.657	–	36.657
Global Sustainable Development Bond	**8.960**	**–**	**8.960**	8.960	–	8.960
Globally Diversified Income	**10.019**	**0.032**	**10.051**	9.752	–	9.752
Conservative	**10.503**	**–**	**10.503**	10.276	(0.001)	10.275
Moderate	**13.857**	**–**	**13.857**	13.465	(0.002)	13.463
Balanced	**81.947**	**(0.001)**	**81.946**	73.973	0.005	73.978
Growth	**16.541**	**–**	**16.541**	14.348	–	14.348
Aggressive Growth	**16.344**	**–**	**16.344**	13.726	0.001	13.727
100% Equity	**12.191**	**–**	**12.191**	–	–	–
Canadian Dividend Equity	**21.213**	**–**	**21.213**	18.031	–	18.031
Canadian Equity	**126.804**	**0.008**	**126.812**	105.382	–	105.382
American Equity	**29.733**	**(0.017)**	**29.716**	25.555	(0.009)	25.546
International Equity	**16.929**	**(0.050)**	**16.879**	14.140	(0.004)	14.136
Emerging Markets Equity	**24.038**	**–**	**24.038**	15.017	0.017	15.034
World Dividend Equity	**20.205**	**(0.023)**	**20.182**	17.015	(0.002)	17.013
Global Sustainable Development Equity	**13.204**	**(0.016)**	**13.188**	12.728	(0.003)	12.725
Global Innovation Equity	**13.611**	**(0.019)**	**13.592**	10.942	(0.006)	10.936

*Net assets attributable to holders of redeemable units.

FÉRIQUE
MUTUAL FUNDS

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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;
- by visiting ferique.com or sedarplus.ca.