INTERIM MANAGEMENT REPORT

of Fund Performance for the period ended June 30, 2026

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **100% Equity** Portfolio

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

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

A Note on Forward-looking Statements

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

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

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

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Aggressive Growth Portfolio posted a net return of 13.3% for the period ended June 30, 2026, compared to a return of 14.1% for the benchmark index.* Contrary to benchmark returns, which include no investment fees, Portfolio returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed its industry median,[1] which posted 11.3%, net of management fees, for the period.

The FÉRIQUE 100% Equity Portfolio outperformed its comparison universe. Underweight allocations to American and international equities relative to the comparison universe detracted from the Portfolio's relative performance. However, an overweight allocation to emerging market equities contributed positively to value added relative to the comparison universe. The Portfolio's exposure to the FÉRIQUE Canadian Equity Fund, the FÉRIQUE American Equity Fund, the FÉRIQUE International Equity Fund and the FÉRIQUE Global Innovation Equity Fund had a positive impact, as they outperformed their comparison universes. However, the Portfolio's exposure to the FÉRIQUE Global Sustainable Development Equity Fund detracted value from performance, as this fund underperformed its comparison universe.

Despite bouts of high volatility, elevated geopolitical tensions, and persistent uncertainties surrounding international trade, global capital markets have posted generally positive returns since the beginning of 2026. After a strong start to the year, markets were rattled in the first quarter by the escalation of the conflict in the Middle East and surging energy prices. However, this market correction gave way to a strong rally in the spring, supported by a resilient global economy, robust corporate earnings and renewed optimism regarding the geopolitical landscape. Technology and artificial intelligence-related sectors continued to play a key role in this upswing, despite investors being wary of high valuations in certain market segments and becoming more selective.

Global stock markets have experienced significant volatility since the start of the year. After posting solid gains in January and February, they underwent a sharp correction in March as the conflict involving Iran escalated and disrupted global energy supplies. However, that period of volatility was followed by a strong rally in April and May, fuelled by broadly better-than-expected corporate earnings and hopes of easing geopolitical tensions. Emerging markets were among the top-performing regions, supported by Asian markets, which play a pivotal role in artificial intelligence's global supply chain. In Canada, the stock market initially benefited from strong performance in the Materials sector, particularly among gold mining companies. However, gold prices fell sharply in June, erasing gains made since the start of the year. Financial institutions also contributed to returns. In the United States, performance was largely driven by major technology companies and semiconductor-related businesses, whose earnings continued to be bolstered by investments in artificial intelligence. However, the market remained narrow and concentrated among a select group of companies that accounted for a significant portion of the returns recorded thus far this year. Other sectors more sensitive to economic fluctuations faced a more challenging environment, with slowing growth, persistent trade uncertainties and volatile energy prices.

Internationally, market dynamics were more mixed. In Asia, enthusiasm for artificial intelligence continued to bolster the entire technology supply chain, particularly in South Korea and Taiwan. In Europe, markets benefited from steadily improving economic prospects and strong corporate earnings early in the year, before having to contend with rising inflationary pressures driven by higher energy costs. In Japan, markets were also buffeted by geopolitical tensions in the first quarter but subsequently rebounded on the back of improved investor sentiment and stronger-than-expected economic data.

As part of its annual process, the FÉRIQUE 100% Equity Portfolio manager reviewed the strategic asset allocation relative to its benchmark index in March to achieve an optimal balance between expected return and portfolio risk. As a result, U.S. equities remain underweight. Canadian equities are now underweight in order to increase the overweight to international and emerging market equities. Allocations to certain constituent funds of the FÉRIQUE 100% Equity Portfolio were adjusted to reflect these changes.

Recent Developments

Despite the recovery seen in recent months, the economic outlook remains clouded by significant uncertainty. Investors continue to monitor geopolitical tensions, inflation prospects and central bank decisions. Long-term equity returns remain likely to outperform those of bonds, but the portfolio manager remains cautious given the narrow market and high concentration of returns in certain segments, particularly in the United States. Given these factors, a disciplined approach focused on long-term diversification remains critical to successfully navigating a rapidly evolving economic and geopolitical environment.

Effective January 16, 2026, the portfolio sub-advisor for the NEI Emerging Markets Fund changed from Columbia Management Investment Advisers, LLC to Robeco Institutional Asset Management B.V. The NEI Emerging Markets Fund's investment objectives and risk rating remain unchanged.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as principal distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE and Services d'investissement FÉRIQUE held 0.1% of the units of the FÉRIQUE 100% Equity Portfolio as at June 30, 2026.

* 30% in the S&P/TSX Composite Index and 70% in the MSCI All Country World ex-Canada Index (CA$).

[1] Source: Median return of similar funds according to Fundata, as at June 30, 2026.

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

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

For the six-month period ended June 30, 2026, Gestion FÉRIQUE did not enter into any related party transactions as it pertains to the management of the FÉRIQUE 100% Equity Portfolio.

For the six-month period ended June 30, 2026, Baker Gilmore & Associates Inc. did not enter into any related party transactions as pertains to the management of the money market portion of the FÉRIQUE 100% Equity Portfolio.

For the six-month period ended June 30, 2026, Franklin Templeton Investments Corp. and Connor, Clark & Lunn Investment Management Limited did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Canadian Equity Fund.

For the six-month period ended June 30, 2026, Columbia Management Investment Advisers LLC and River Road Asset Management LLC did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE American Equity Fund.

For the six-month period ended June 30, 2026, Threadneedle Asset Management Limited and Goldman Sachs Asset Management L.P. did not enter into any related party transactions as it pertains to the management of the FÉRIQUE International Equity Fund.

For the six-month period ended June 30, 2026, Franklin Templeton Investments Corp. has certified that the Templeton Emerging Markets Fund complied with applicable regulations regarding related-party transactions.

For the six-month period ended June 30, 2026, Northwest & Ethical Investments L.P. has certified that the NEI Emerging Markets Fund complied with applicable regulations regarding related-party transactions.

For the six-month period ended June 30, 2026, RBC Global Asset Management Inc. has certified that the RBC Emerging Markets Dividend Fund complied with applicable regulations regarding related-party transactions.

For the six-month period ended June 30, 2026, Impax Asset Management Limited did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Sustainable Development Equity Fund.

For the six-month period ended June 30, 2026, Wellington Management Canada ULC did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Innovation Equity Fund.

Financial Highlights

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

Net Assets per Unit [1][5]	Six-month period ended **June 30 2026 (6 months)**	Year ended Dec. 31 2025 (188 days)
	$	$
Net assets, beginning of accounting period [4]	**10.76**	10.00
Increase (decrease) from operations		
Total revenues	**0.02**	0.09
Total expenses	**(0.01)**	(0.01)
Realized gains (losses)	**0.01**	0.77
Unrealized gains (losses)	**1.46**	0.04
Total increase (decrease) from operations [2]	**1.48**	0.89
Distributions		
From investment net income (excluding dividends)	**–**	–
From dividends	**–**	0.05
From capital gains	**–**	0.41
Total annual distributions [3]	**–**	0.46
Net assets, end of accounting period [4]	**12.19**	10.76

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

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

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

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

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

Financial Highlights (continued)

Ratios and Supplemental Data	Six-month period ended June 30 2026 (6 months)	Year ended Dec. 31 2025 (188 days)
Net asset value (in thousands of $)[1]	**134,121**	64,730
Number of units outstanding[1]	**11,001,467**	6,017,606
Management expense ratio (%)[2]	**1.30**	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	**1.30**	1.30
Portfolio turnover rate (%)[3]	**n/a**	n/a
Trading expense ratio (%)[4]	**0.06**	0.07
Net asset value per unit ($)	**12.19**	10.76

(1) This information is provided as at June 30, 2026 and as at December 31, 2025.

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

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

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

Management Fees

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

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

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

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

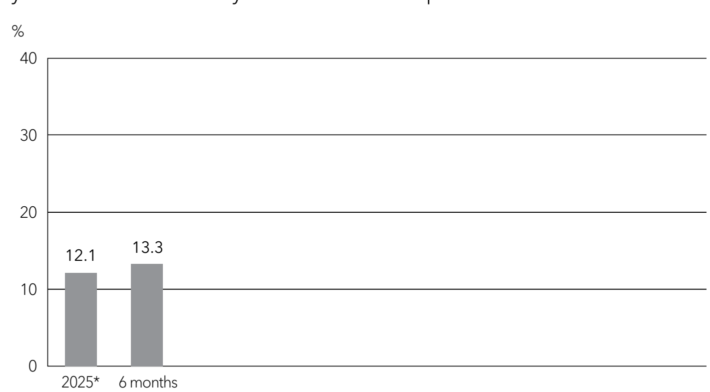
- Management fees: 1.05%
- Administration fees: 0.08%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2026. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



*From June 26 to December 31, 2025.

Portfolio Overview

The Top Holdings in the Portfolio	**% of net asset value**
FÉRIQUE American Equity Fund	29.5
FÉRIQUE Canadian Equity Fund	26.5
FÉRIQUE International Equity Fund	16.7
FÉRIQUE Global Innovation Equity Fund	12.7
FÉRIQUE Global Sustainable Development Equity Fund	5.5
Templeton Emerging Markets Fund, Series O	3.4
RBC Emerging Markets Dividend Fund, Series O	3.1
NEI Northwest Emerging Markets Fund, Series I	1.7
Cash, Money Market and Other Net Assets	0.9
	100.0

Asset Mix	**% of net asset value**
U.S. Equity	40.3
International Equity	31.0
Canadian Equity	26.5
Cash, Money Market and Other Net Assets	2.2
Net Asset Value	**134,120,967**

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

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

Other Material Information

FÉRIQUE
MUTUAL FUNDS

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ferique.com

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

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

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