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**AUDITED
ANNUAL FINANCIAL
STATEMENTS**

*For the year ended
December 31, 2024*

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

EQUITY FUNDS

FÉRIQUE **Canadian Dividend Equity** Fund
FÉRIQUE **Canadian Equity** Fund
FÉRIQUE **American Equity** Fund
FÉRIQUE **International Equity** Fund
(formerly FÉRIQUE **European Equity** Fund)
FÉRIQUE **Emerging Markets Equity** Fund
FÉRIQUE **World Dividend Equity** Fund
FÉRIQUE **Global Sustainable
Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

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Management's Responsibility

for Financial Reporting in the Audited Annual Financial Statements

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

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

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

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

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

Gestion FÉRIQUE,
Manager of FÉRIQUE Funds

Louis Lizotte, CFA, FRM
President and Chief Executive Officer
March 26, 2025

Jean-Pierre Nadeau, CPA, MBA
Chief Administrative Officer

Independent Auditor's Report

To the unitholders of

FÉRIQUE **Short-Term Income** Fund

FÉRIQUE **Canadian Bond** Fund

FÉRIQUE **Global Sustainable Development Bond** Fund

FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE **Conservative** Portfolio

FÉRIQUE **Moderate** Portfolio

FÉRIQUE **Balanced** Portfolio

FÉRIQUE **Growth** Portfolio

FÉRIQUE **Aggressive Growth** Portfolio

FÉRIQUE **Canadian Dividend Equity** Fund

FÉRIQUE **Canadian Equity** Fund

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(formerly FÉRIQUE European Equity Fund)

FÉRIQUE **Emerging Markets Equity** Fund

FÉRIQUE **World Dividend Equity** Fund

FÉRIQUE **Global Sustainable Development Equity** Fund

FÉRIQUE **Global Innovation Equity** Fund

(collectively, hereafter, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income, the statements of changes in net assets attributable to holders of redeemable units and the statements of cash flows for the years ended December 31, 2024 and 2023;
- the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Raymond Chabot Grant Thornton LLP¹

Montréal, March 26, 2025

¹ CPA auditor, public accounting permit no A131601

Raymond Chabot Grant Thornton LLP

Suite 2000, 600 De La Gauchetière Street West, Montreal, Quebec H3B 4L8

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	156,369	153,075
Cash	99	217
Subscriptions receivable	20	362
Interest receivable	113	126
Total Assets	156,601	153,780
Liabilities		
Current liabilities		
Distributions payable	33	20
Redeemed units payable	534	204
Accrued expenses	34	21
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	601	245
Net assets attributable to holders of redeemable units	156,000	153,535
Net assets attributable to holders of redeemable units per unit (Note 7)	34.201	34.220

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	7,378	7,152
Changes in fair value		
Net realized gains (losses) on sale of investments	1	–
Change in net unrealized appreciation (depreciation) on investments	128	733
Total Income (Losses)	7,507	7,885
Expenses		
Management fees (Note 8)	193	72
Administration fees (Note 8)	117	141
Independent review committee fees	3	3
Filing fees	17	8
Government taxes	52	34
Total Expenses	382	258
Increase (decrease) in net assets attributable to holders of redeemable units	7,125	7,627
Average number of units	4,423,292	4,404,678
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.611	1.732

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	153,535	115,107
Increase (decrease) in net assets attributable to holders of redeemable units	7,125	7,627
Redeemable unit transactions		
Proceeds from redeemable units issued	136,572	145,159
Reinvested distributions to holders of redeemable units	6,992	7,564
Redemption of redeemable units	(141,123)	(114,306)
Total redeemable unit transactions	2,441	38,417
Distributions to holders of redeemable units		
Net investment income	7,101	7,616
Increase (decrease) in net assets attributable to holders of redeemable units	2,465	38,428
Net assets attributable to holders of redeemable units, end of the year	156,000	153,535
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	4,486,709	3,365,740
Redeemable units issued	3,969,790	4,216,240
Redeemable units issued on reinvestments	204,373	220,874
Redeemable units redeemed	(4,099,552)	(3,316,145)
Redeemable units outstanding, end of the year	4,561,320	4,486,709

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,125	7,627
Adjustments for:		
Net realized (gains) losses on sale of investments	(1)	–
Change in net unrealized (appreciation) depreciation on investments	(128)	(733)
Purchases of investments	(708,756)	(858,173)
Proceeds from sale and maturity of investments	705,591	820,793
Interest receivable	13	(32)
Accrued expenses	13	6
Net cash from (used in) operating activities	3,857	(30,512)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(96)	(40)
Proceeds from issuance of redeemable units	136,914	144,881
Amounts paid on redemption of redeemable units	(140,793)	(114,207)
Net cash from (used in) financing activities	(3,975)	30,634
Net increase (decrease) in cash	(118)	122
Cash at the beginning of the year	217	95
Cash at the end of the year	99	217
Included in cash flows from operating activities		
Interest received	7,391	7,120

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

Schedule of Investments as at December 31, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (83.1%)			
Provincial T-Bills (25.9%)			
Province of Alberta			
3.51%, due January 7, 2025	2,000,000	1,984,380	1,998,846
3.65%, due February 11, 2025	3,000,000	2,973,840	2,987,743
3.88%, due March 4, 2025	5,000,000	4,958,200	4,967,231
Province of Newfoundland and Labrador			
3.51%, due January 23, 2025	3,500,000	3,470,145	3,492,606
3.65%, due February 27, 2025	5,200,000	5,159,388	5,170,510
3.88%, due March 13, 2025	4,000,000	3,972,040	3,970,008
Province of Nova Scotia			
3.51%, due January 2, 2025	2,775,000	2,774,500	2,774,733
Province of Ontario			
3.51%, due January 22, 2025	4,000,000	3,937,800	3,991,933
4.24%, due April 2, 2025	2,000,000	1,978,140	1,979,086
4.24%, due April 23, 2025	2,700,000	2,665,656	2,665,334
Province of Quebec			
3.88%, due March 7, 2025	2,500,000	2,453,850	2,482,828
Province of Saskatchewan			
3.51%, due January 9, 2025	4,000,000	3,964,120	3,996,923
	40,292,059	40,477,781	
Short-Term Notes (57.2%)			
Banner Trust			
3.88%, due March 4, 2025	2,000,000	1,957,300	1,986,892
3.88%, due March 6, 2025	3,000,000	2,936,790	2,979,709
Bay Street			
3.65%, due February 6, 2025	5,000,000	4,890,150	4,982,054
4.70%, due July 8, 2025	3,500,000	3,415,965	3,417,309
Clarity trust			
3.51%, due January 8, 2025	1,500,000	1,484,220	1,498,990
3.65%, due February 4, 2025	2,000,000	1,923,540	1,993,219
Daimler Trucks Finance Canada Inc			
3.51%, due January 8, 2025	2,500,000	2,492,575	2,498,317
Fusion Trust			
3.51%, due January 8, 2025	3,000,000	2,928,390	2,997,981
4.70%, due August 20, 2025	3,500,000	3,420,515	3,398,941
Inter Pipeline Corridor Inc.			
3.51%, due January 28, 2025	4,000,000	3,974,880	3,989,634
King Street Fund			
4.24%, due April 22, 2025	3,000,000	2,943,210	2,961,822
4.70%, due July 8, 2025	3,500,000	3,415,965	3,417,309
Lakeshore Trust			
3.88%, due March 25, 2025	4,000,000	3,919,880	3,964,983
4.24%, due April 1, 2025	4,000,000	3,921,120	3,958,627
Plaza Trust			
3.51%, due January 6, 2025	2,300,000	2,276,379	2,298,894
4.70%, due August 28, 2025	3,900,000	3,801,096	3,783,608
Prime Trust			
3.51%, due January 9, 2025	5,000,000	4,880,650	4,996,154
Pure Grove Funding			
3.51%, due January 5, 2025	4,000,000	3,903,520	3,998,461
4.24%, due April 29, 2025	3,000,000	2,943,300	2,959,447

	Par Value \$	Average Cost \$	Fair Value \$
Reliant Trust			
3.65%, due February 10, 2025	1,475,000	1,454,704	1,469,120
3.88%, due March 25, 2025	5,000,000	4,900,900	4,956,229
Rideau Trail Funding			
4.24%, due May 20, 2025	2,500,000	2,454,225	2,460,287
Ridge Trust			
3.51%, due January 16, 2025	5,500,000	5,390,070	5,492,073
Storm King Funding Canada			
3.65%, due February 5, 2025	5,300,000	5,184,195	5,281,504
3.65%, due February 25, 2025	3,500,000	3,455,165	3,480,844
Zeus Receivables Trust			
3.88%, due March 4, 2025	4,000,000	3,914,600	3,973,785
	88,183,304	89,196,193	

Total Money Market 128,475,363 129,673,974

Bonds (17.1%)

Corporations (17.1%)

Bank of Montreal			
Floating, due January 28, 2025	1,525,000	1,525,000	1,509,445
Floating, due January 19, 2025	1,950,000	1,950,000	1,950,975
Floating, due January 30, 2025	750,000	750,000	750,525
Banner Trust			
Floating, due March 26, 2025	3,715,000	3,715,000	3,733,204
Merit Trust			
Floating, due January 2, 2025	3,715,000	3,715,000	3,733,946
National Bank of Canada			
Floating, due January 24, 2025	750,000	750,000	750,000
Prime Trust			
Floating, due January 2, 2025	3,715,000	3,715,000	3,733,946
Royal Bank of Canada			
Floating, due March 21, 2025	1,980,000	1,980,000	1,981,980
Scotiabank			
Floating, due March 24, 2025	1,980,000	1,980,000	1,967,328
Toronto-Dominion Bank			
Floating, due September 23, 2025	1,500,000	1,500,000	1,499,550
Floating, due January 31, 2025	1,350,000	1,350,000	1,350,810
Zeus Receivables Trust			
Floating, due March 26, 2025	3,715,000	3,715,000	3,732,832

26,645,000 26,694,541

Total Investments (100.2%) 155,120,363* 156,368,515

Cash and Other Net Assets (-0.2%) (368,248)

Net Assets Attributable to Holders of Redeemable Units (100%) 156,000,267

*Average cost of Investments as of December 31, 2023 is \$151,954,002.

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

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

Investment objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances and government Treasury bills. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
R-1 (High)	82.1	76.3
R1 (Middle)	3.4	3.8
R-1 (Low)	14.7	19.6
Total	100.2	99.7

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, 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:

	December 31 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	156,368,515	153,074,513
Total	156,368,515	153,074,513

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

As at December 31, 2024 and 2023, 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 \$67,017 (\$82,561 as at December 31, 2023).

Price risk

As at December 31, 2024 and 2023, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segments		
Short-Term Notes	57.2	71.5
Treasury Bills	25.9	15.0
Canadian Corporate Bonds	17.1	13.2
Cash and Other Net Asset Elements	(0.2)	0.3

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	132,746,663	–	132,746,663
Bonds	–	20,327,850	–	20,327,850
Total investments	–	153,074,513	–	153,074,513

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	712,008	673,670
Unrealized appreciation on foreign exchange contracts	–	97
Cash	901	3,016
Margin deposited on futures contracts	1,532	–
Subscriptions receivable	12	66
Interest receivable	4,664	3,835
Amount to be received on standardized futures contracts	27	–
Total Assets	719,144	680,684
Liabilities		
Current liabilities		
Distributions payable	20	22
Redeemed units payable	69	106
Accrued expenses	486	397
Amount to be paid on standardized futures contracts	82	–
Total Liabilities (excluding net assets attributable to holders of redeemable units)	657	525
Net assets attributable to holders of redeemable units	718,487	680,159
Net assets attributable to holders of redeemable units per unit (Note 7)	36.741	36.565

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	25,993	21,404
Income from derivatives	1,616	–
Changes in fair value		
Net realized gains (losses) on sale of investments	1,560	(12,482)
Net realized gains (losses) on foreign currencies	(96)	8
Net realized gains (losses) on foreign exchange contracts	(882)	9
Change in net unrealized appreciation (depreciation) on investments	3,297	39,647
Change in unrealized gains (losses) on foreign currencies	(27)	–
Change in unrealized gains (losses) on foreign exchange contracts	(97)	97
Total Income (Losses)	31,364	48,683
Expenses		
Management fees (Note 8)	4,259	3,710
Administration fees (Note 8)	432	424
Independent review committee fees	15	15
Filing fees	9	7
Fees paid by the manager (Note 8)	(11)	(19)
Transaction costs on purchase and sale of investments (Note 10)	23	–
Government taxes	705	619
Total Expenses	5,432	4,756
Increase (decrease) in net assets attributable to holders of redeemable units	25,932	43,927
Average number of units	19,162,231	18,220,460
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.353	2.411

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	680,159	626,534
Increase (decrease) in net assets attributable to holders of redeemable units	25,932	43,927
Redeemable unit transactions		
Proceeds from redeemable units issued	45,783	48,429
Reinvested distributions to holders of redeemable units	21,932	16,507
Redemption of redeemable units	(33,296)	(38,640)
Total redeemable unit transactions	34,419	26,296
Distributions to holders of redeemable units		
Net investment income	22,012	16,579
Management fees rebate	11	19
Total distributions to holders of redeemable units	22,023	16,598
Increase (decrease) in net assets attributable to holders of redeemable units	38,328	53,625
Net assets attributable to holders of redeemable units, end of the year	718,487	680,159
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	18,601,190	17,844,527
Redeemable units issued	1,268,532	1,383,999
Redeemable units issued on reinvestments	603,336	465,387
Redeemable units redeemed	(917,532)	(1,092,723)
Redeemable units outstanding, end of the year	19,555,526	18,601,190

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,932	43,927
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,560)	12,482
Net realized (gains) losses on foreign currencies	96	(8)
Net realized (gains) losses on foreign exchange contracts	882	(9)
Change in net unrealized (appreciation) depreciation on investments	(3,297)	(39,647)
Change in unrealized (gains) losses on foreign currencies	27	–
Change in unrealized (gains) losses on foreign exchange contracts	97	(97)
Purchases of investments	(976,475)	(1,218,449)
Proceeds from sale and maturity of investments	942,951	1,193,443
Amortization	(839)	(12)
Amount to be received on standardized futures contracts	(27)	–
Amount to be paid on standardized futures contracts	82	–
Margin deposited on futures contracts	(1,532)	–
Interest receivable	(829)	(786)
Accrued expenses	89	20
Net cash from (used in) operating activities	(14,403)	(9,136)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(93)	(90)
Proceeds from issuance of redeemable units	45,837	48,368
Amounts paid on redemption of redeemable units	(33,333)	(38,547)
Net cash from (used in) financing activities	12,411	9,731
Net realized gains (losses) on foreign currencies	(96)	8
Change in unrealized gains (losses) on foreign currencies	(27)	–
Net increase (decrease) in cash	(1,992)	595
Cash at the beginning of the year	3,016	2,413
Cash at the end of the year	901	3,016
Included in cash flows from operating activities		
Interest received	25,164	20,618

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

Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (27.6%) (continued)				Empire Life Insurance			
Athabasca Indigenous Midstream LP				Floating, due September 24, 2031	600,000	600,000	580,867
6.07%, due February 5, 2042	475,370	475,251	508,435	5.50%, due January 13, 2033	1,220,000	1,220,000	1,270,136
Bank of Montreal				Enbridge Gas Distribution Inc.			
4.31%, due June 1, 2027	2,500,000	2,463,255	2,544,678	4.55%, due August 17, 2052	150,000	149,610	147,854
4.42%, due July 17, 2029	1,300,000	1,300,000	1,336,035	Enbridge Inc.			
Bell Canada				4.90%, due May 26, 2028	800,000	799,896	831,397
2.20%, due May 29, 2028	675,000	674,170	645,366	2.99%, due October 3, 2029	375,000	387,540	362,946
4.55%, due February 9, 2030	3,025,000	2,994,223	3,098,157	6.10%, due November 9, 2032	1,200,000	1,199,640	1,345,031
4.05%, due March 17, 2051	300,000	247,983	250,941	6.51%, due November 9, 2052	690,000	727,855	835,498
5.60%, due August 11, 2053	320,000	326,195	338,746	5.32%, due August 22, 2054	125,000	124,832	129,756
Brookfield Asset Management Inc.				Floating, due September 27, 2077	7,520,000	7,338,242	7,598,238
5.95%, due June 14, 2035	360,000	340,871	398,783	Enbridge Pipelines Inc.			
Brookfield Finance II Inc.				4.55%, due September 29, 2045	465,000	496,192	435,630
5.43%, due December 14, 2032	860,000	860,000	919,271	4.33%, due February 22, 2049	625,000	652,959	562,452
Brookfield Infrastructure Finance ULC				Enmax Corp.			
3.41%, due October 9, 2029	3,850,000	3,919,630	3,767,287	4.70%, due October 9, 2034	290,000	290,000	292,540
5.71%, due July 27, 2030	630,000	630,000	679,624	EPCOR Utilities Inc.			
Brookfield Renewable Partners ULC				4.73%, due September 2, 2052	305,000	305,000	312,521
4.25%, due January 15, 2029	2,730,000	2,604,748	2,779,954	Equitable Bank			
5.29%, due October 28, 2033	455,000	454,973	484,617	5.16%, due January 11, 2027	3,476,000	3,477,856	3,568,952
5.84%, due November 5, 2036	1,000,000	1,342,880	1,098,238	Fairstone Financial Issuance Trust			
5.32%, due January 10, 2054	350,000	350,000	362,404	2.51%, due October 20, 2039	372,004	369,610	370,177
Canadian Imperial Bank of Commerce				Fédération des caisses Desjardins			
4.95%, due June 29, 2027	7,350,000	7,382,290	7,592,859	Floating, due February 23, 2025	800,000	800,000	824,020
5.30%, due January 16, 2034	1,725,000	1,756,213	1,801,238	4.41%, due May 19, 2027	5,500,000	5,375,800	5,610,688
Canadian Utilities Ltd.				3.80%, due September 24, 2029	2,608,000	2,608,000	2,610,438
3.96%, due July 27, 2045	1,450,000	1,445,906	1,338,747	Floating, due May 15, 2034	1,080,000	1,080,000	1,127,683
4.66%, due September 11, 2054	110,000	110,000	112,199	First Capital Real Estate			
Canadian Western Bank				Investment Trust			
4.57%, due July 11, 2028	1,120,000	1,139,614	1,156,093	5.57%, due March 1, 2031	450,000	450,000	476,748
Capital Power Corp.				5.46%, due June 12, 2032	340,000	340,000	356,897
5.38%, due January 25, 2027	900,000	899,919	931,970	First Nations ETF LP			
4.83%, due September 16, 2031	570,000	570,000	582,053	4.14%, due December 31, 2041	289,077	289,077	270,569
5.97%, due January 25, 2034	250,000	249,970	271,540	Ford Credit Canada Ltd.			
Cenovus Energy Inc.				5.58%, due February 22, 2027	575,000	575,000	593,094
3.50%, due February 7, 2028	445,000	444,969	442,616	FortisAlberta Inc.			
Central 1 Credit Union				4.90%, due May 27, 2054	245,000	245,000	257,795
5.98%, due November 10, 2028	875,000	877,034	932,796	FortisBC Energy Inc.			
Chip Mortgage Trust				2.54%, due July 13, 2050	925,000	925,000	644,583
1.74%, due December 15, 2045	3,336,000	3,336,000	3,283,365	General Motors Financial			
6.07%, due November 14, 2048	3,650,000	3,650,000	3,888,549	of Canada Ltd.			
Choice Properties Reit				5.10%, due July 14, 2028	820,000	818,352	851,432
6.00%, due June 24, 2032	1,500,000	1,539,096	1,645,284	5.00%, due February 9, 2029	575,000	573,821	595,594
5.70%, due February 28, 2034	300,000	299,979	323,489	Gibson Energy Inc.			
Coast Capital Savings Credit Union				3.60%, due September 17, 2029	440,000	458,412	434,196
7.01%, due September 28, 2026	1,100,000	1,108,940	1,151,415	Granite Reit Holdings LP			
4.52%, due October 18, 2027	280,000	280,000	282,006	3.06%, due June 4, 2027	355,000	355,000	350,095
Coastal Gaslink Pipeline				6.07%, due April 12, 2029	330,000	330,000	355,962
4.69%, due September 30, 2029	200,000	199,994	208,517	Greater Toronto Airports Authority			
5.40%, due September 30, 2036	320,000	320,000	349,479	3.26%, due June 1, 2037	1,170,000	1,212,146	1,048,462
5.61%, due June 30, 2044	250,000	249,990	278,014	4.53%, due December 2, 2041	945,000	1,058,658	953,189
5.86%, due March 30, 2049	1,250,000	1,250,000	1,448,281	H&R Real Estate Investment Trust			
Connect 6ix GP				2.91%, due June 2, 2026	1,219,000	1,219,000	1,204,334
6.11%, due November 30, 2046	200,000	200,000	225,218	5.46%, due February 28, 2029	4,135,000	4,175,222	4,301,053
CT Real Estate Investment Trust				Health Montreal Collective LP			
5.83%, due June 14, 2028	430,000	429,970	454,950	6.72%, due September 30, 2049	665,076	898,553	777,936
3.03%, due February 5, 2029	250,000	250,000	240,222	Home Trust Co.			
				5.76%, due May 19, 2026	2,090,000	2,090,724	2,133,213

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

Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (27.6%) (continued)				RioCan Real Estate Investment Trust			
Husky Midstream LP				2.36%, due March 10, 2027	1,700,000	1,621,494	1,655,018
4.10%, due December 2, 2029	490,000	489,015	492,813	5.61%, due October 6, 2027	992,000	991,921	1,036,086
Hydro One Inc.				4.00%, due March 1, 2028	885,000	885,000	887,553
5.54%, due October 20, 2025	1,825,000	1,824,836	1,857,501	2.83%, due November 8, 2028	450,000	450,000	430,686
2.23%, due September 17, 2031	3,440,000	3,015,642	3,149,475	5.47%, due March 1, 2030	630,000	631,855	661,028
4.39%, due March 1, 2034	720,000	719,590	740,274	5.46%, due March 1, 2031	320,000	319,914	335,947
3.10%, due September 15, 2051	1,250,000	946,377	975,750	4.62%, due October 3, 2031	215,000	215,000	215,612
4.85%, due November 30, 2054	275,000	284,116	289,889	Rogers Communications Inc.			
iA Financial Corp Inc.				3.65%, due March 31, 2027	1,145,000	1,144,456	1,146,466
Floating, due June 20, 2033	2,450,000	2,539,279	2,589,545	3.75%, due April 15, 2029	345,000	340,470	343,138
Floating, due December 5, 2034	460,000	460,000	460,871	3.25%, due May 1, 2029	2,325,000	2,167,676	2,268,079
IGM Financial Inc.				5.80%, due September 21, 2030	1,200,000	1,260,449	1,299,941
4.56%, due January 25, 2047	440,000	526,192	427,955	6.68%, due November 4, 2039	616,000	767,205	711,460
4.21%, due March 21, 2050	130,000	130,000	120,035	6.75%, due November 9, 2039	1,500,000	1,938,808	1,742,301
5.43%, due May 26, 2053	300,000	300,000	332,261	4.25%, due December 9, 2049	90,000	82,034	78,534
Independent Order Of Foresters/The				Royal Bank of Canada			
Floating, due October 15, 2035	1,434,000	1,434,000	1,297,660	4.64%, due January 17, 2028	2,200,000	2,206,970	2,269,608
Keyera Corp.				4.63%, due May 1, 2028	8,810,000	8,859,072	9,099,875
5.66%, due January 4, 2054	125,000	125,000	133,759	Floating, due October 17, 2035	430,000	430,000	437,143
Lower Mattagami Energy LP				Sagen MI Canada Inc.			
2.43%, due May 14, 2031	1,200,000	1,127,718	1,108,667	2.96%, due March 1, 2027	1,538,000	1,537,985	1,501,543
4.69%, due June 7, 2054	200,000	200,000	204,565	5.91%, due May 19, 2028	550,000	550,000	573,625
Manulife Financial Corp.				3.26%, due March 5, 2031	500,000	500,000	455,448
3.99%, due February 22, 2028	2,130,000	2,130,000	2,157,724	Scotiabank			
5.05%, due February 23, 2034	2,950,000	3,072,373	3,076,953	5.50%, due May 8, 2026	4,600,000	4,638,521	4,721,877
Floating, due December 6, 2034	950,000	950,000	952,385	2.95%, due March 8, 2027	425,000	401,247	420,223
Melancthon Wolfe Wind LP				4.68%, due February 1, 2029	1,380,000	1,382,817	1,430,925
3.83%, due December 31, 2028	222,736	222,763	219,288	Floating, due September 26, 2030	2,250,000	2,250,000	2,253,553
National Bank of Canada				Floating, due November 15, 2035	300,000	299,988	303,403
4.97%, due December 7, 2026	650,000	650,000	668,177	Scotiabank Capital Trust			
Floating, due October 7, 2027	300,000	300,000	300,686	Floating, due December 31, 2036	585,000	733,703	631,513
NAV Canada				SEC LP and Arci Ltd.			
3.29%, due March 30, 2048	240,000	240,000	201,132	5.19%, due August 29, 2033	148,847	148,847	146,398
North Battleford Power LP				Sienna Senior Living Inc.			
4.96%, due December 31, 2032	168,974	168,986	171,802	3.45%, due February 27, 2026	780,000	779,906	777,641
North West Redwater Partnership /				2.82%, due March 31, 2027	400,000	399,816	390,889
NWR Financing Co. Ltd.				Smart Real Estate Investment Trust			
4.05%, due July 22, 2044	610,000	695,914	560,607	3.53%, due December 20, 2029	875,000	890,194	843,608
Northern Courier Pipeline LP				SNC-Lavalin Innisfree McGill			
3.37%, due June 30, 2042	438,440	438,440	404,431	Finance Inc.			
Nouvelle Autoroute 30 Financement Inc.				6.63%, due June 30, 2044	347,027	421,855	399,764
4.12%, due June 30, 2042	222,820	222,820	203,483	Stantec Inc.			
Ontario Power Generation Inc.				5.39%, due June 27, 2030	650,000	650,000	688,291
3.22%, due April 8, 2030	2,900,000	2,936,078	2,829,907	Stella-Jones Inc.			
4.83%, due June 28, 2034	950,000	968,561	994,652	4.31%, due October 1, 2031	300,000	300,000	300,114
Ontario Teachers Finance Trust				Sun Life Financial Inc.			
4.45%, due June 2, 2032	1,405,000	1,400,602	1,476,097	4.78%, due August 10, 2034	1,000,000	981,176	1,037,662
OPB Finance Trust				Floating, due May 15, 2036	1,335,000	1,335,000	1,408,478
3.89%, due July 4, 2042	1,252,000	1,249,938	1,166,488	3.15%, due November 18, 2036	1,570,000	1,570,000	1,479,078
Pembina Pipeline Corporation				Suncor Energy Inc.			
5.22%, due June 28, 2033	560,000	559,759	591,587	3.95%, due March 4, 2051	530,000	518,982	457,159
5.21%, due January 12, 2034	560,000	559,614	590,532	Telus Corp.			
Primaris REIT				4.80%, due December 15, 2028	1,100,000	1,098,845	1,139,293
5.93%, due March 29, 2028	3,123,000	3,140,742	3,301,948	4.65%, due August 13, 2031	890,000	889,208	910,526
5.00%, due March 15, 2030	1,825,000	1,828,687	1,877,221	5.75%, due September 8, 2033	1,105,000	1,136,182	1,200,121
PSP Capital Inc.				4.85%, due April 5, 2044	460,000	472,009	441,141
2.60%, due March 1, 2032	1,685,000	1,679,979	1,584,390	3.95%, due February 16, 2050	835,000	844,800	690,205
Reliance LP				5.65%, due September 13, 2052	400,000	398,452	426,534
2.68%, due December 1, 2027	540,000	518,957	523,880				

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

Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (27.6%) (continued)				Asset- and Mortgage-Backed Securities (3.3%)			
Toronto-Dominion Bank				Canadian Commercial Mortgage Origination Trust			
Floating, due October 31, 2030	630,000	630,000	634,973	Floating, due May 12, 2029	3,318,011	3,293,740	3,358,657
5.18%, due April 9, 2034	850,000	850,000	884,984	Real Estate Asset Liquidity Trust			
Tourmaline Oil Corp.				2.59%, due October 12, 2025	348,032	330,265	345,517
2.08%, due January 25, 2028	570,000	570,846	545,117	6.26%, due December 12, 2029	3,325,000	3,324,930	3,374,037
TransCanada Pipelines Ltd.				Cards Trust			
5.28%, due July 15, 2030	1,500,000	1,510,400	1,593,108	3.61%, due January 15, 2025	2,750,000	2,750,000	2,748,273
8.20%, due August 15, 2031	285,000	421,767	334,599	CNH Capital Canada Receivables Trust			
5.33%, due May 12, 2032	1,853,000	1,881,368	1,981,331	1.00%, due November 16, 2026	162,881	161,589	161,169
4.34%, due October 15, 2049	650,000	720,589	584,939	Eagle Credit Card Trust			
TriSummit Utilities Inc.				6.83%, due July 17, 2027	2,850,000	2,840,396	2,909,841
5.02%, due January 11, 2030	235,000	234,918	244,205	5.87%, due June 17, 2029	1,710,000	1,710,000	1,775,207
Ventas Canada Finance Ltd.				Ford Auto Securitization Trust			
5.40%, due April 21, 2028	660,000	660,000	691,669	5.49%, due April 15, 2029	3,100,000	3,092,620	3,175,023
5.10%, due March 5, 2029	500,000	499,585	520,878	5.43%, due June 15, 2030	3,090,000	3,090,000	3,198,932
3.30%, due December 1, 2031	1,554,000	1,548,623	1,449,924	Glacier Credit Card Trust			
WSP Global Group Inc.				2.44%, due September 22, 2025	1,200,000	1,161,828	1,192,260
5.55%, due November 22, 2030	575,000	575,000	618,115	6.11%, due September 20, 2027	1,105,000	1,102,604	1,134,579
4.75%, due September 12, 2034	285,000	285,000	288,675			22,857,972	23,373,495
		197,210,321	198,501,827	Total Bonds			
Foreign Bonds (0.7%)						684,726,098	677,776,166
Manulife Finance (Delaware) LP				Total Investments (99.1%)			
Floating, due December 15, 2036	2,210,000	2,633,481	2,280,508			718,913,679*	712,007,650
Wells Fargo & Co.				Margin Deposited on Futures Contracts (0.2%)			
Floating, due April 26, 2028	2,710,000	2,710,000	2,793,912				1,477,475
		5,343,481	5,074,420	Cash and Other Net Assets (0.7%)			
							5,002,259
				Net Assets Attributable to Holders of Redeemable Units (100%)			
							718,487,384

*Average cost of Investments as of December 31, 2023 is \$683,872,820.

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

Schedule of Investments as at December 31, 2024 (continued)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Canada (-3.2%)						
Five years Government of Canada Bond	Long	267	March 2025	113.27 CAD	30,243,090	26,700
Canadian 2-Year Bond Future	Short	960	March 2025	105.09 CAD	(100,886,400)	(57,600)
10yr Canada Bond Index	Short	110	March 2025	122.61 CAD	(13,487,100)	(16,500)
					(84,130,410)	(47,400)
United States (-0.5%)						
US 2-year Treasury	Long	340	March 2025	102.81 USD	100,498,586	(7,625)
Total Interest Rate Futures (-3.7%)					16,368,176	(55,025)
Assets Placed in Collateral (103.7%)						1,532,500
Margin Deposited on Futures Contracts (100%)						1,477,475

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 Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The Fund is mainly invested and reinvested in fixed-income securities issued by governments and corporations. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2024 %	December 31 2023 %
AAA	40.5	39.2
AA	27.2	15.0
A	16.0	31.3
BBB	15.4	13.6
Total	99.1	99.1

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

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

Fixed-income securities by maturity date	December 31 2024 \$	December 31 2023 \$
Under one year	45,130,562	14,414,101
From 1 year to 3 years	119,671,919	99,529,164
From 3 years to 5 years	115,850,249	149,731,138
From 5 years to 10 years	215,556,846	222,537,551
More than 10 years	215,798,074	187,458,325
Total	712,007,650	673,670,279

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

As at December 31, 2024 and 2023 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 \$13,519,853 (\$13,305,380 as at December 31, 2023).

Price risk

As at December 31, 2024 and 2023, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2024 %	December 31 2023 %
Canadian Corporate Bonds	27.6	30.6
Foreign Bonds	0.7	1.2
Canadian Federal Bonds	32.9	35.8
Canadian Municipal Bonds	0.9	1.2
Canadian Provincial Bonds	28.9	27.3
Canadian Asset- and Mortgage-Backed Securities	3.3	2.1
Cash, Money Market and Other Net Asset Elements	5.7	1.8

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,845,521	–	5,845,521
Bonds	–	653,304,288	–	653,304,288
Asset- and Mortgage-Backed Securities ¹	–	14,520,470	–	14,520,470
Total investments	–	673,670,279	–	673,670,279
Derivative Assets	–	5,535,417	–	5,535,417
Derivative Liabilities	–	(5,438,687)	–	(5,438,687)
Total derivative instruments	–	96,730	–	96,730

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	261,443	234,610
Unrealized appreciation on foreign exchange contracts	595	1,796
Cash	249	1,080
Margin deposited on futures contracts	255	59
Subscriptions receivable	–	5
Interest receivable	2,347	1,816
Amount to be received on standardized futures contracts	–	10
Total Assets	264,889	239,376
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	282	11
Distributions payable	1	1
Accrued expenses	210	164
Total Liabilities (excluding net assets attributable to holders of redeemable units)	493	176
Net assets attributable to holders of redeemable units	264,396	239,200
Net assets attributable to holders of redeemable units per unit (Note 7)	8.854	8.766

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	7,151	6,008
Income from derivatives	79	–
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,915)	(4,319)
Net realized gains (losses) on foreign currencies	9	(25)
Net realized gains (losses) on foreign exchange contracts	(5,497)	(2,383)
Change in net unrealized appreciation (depreciation) on investments	11,420	12,595
Change in unrealized gains (losses) on foreign currencies	18	(7)
Change in unrealized gains (losses) on foreign exchange contracts	(1,472)	3,510
Total Income (Losses)	9,793	15,379
Expenses		
Management fees (Note 8)	1,774	1,523
Administration fees (Note 8)	208	199
Independent review committee fees	6	5
Filing fees	3	4
Loss from derivatives	–	493
Fees paid by the manager (Note 8)	(1)	(1)
Transaction costs on purchase and sale of investments (Note 10)	1	1
Government taxes	297	259
Total Expenses	2,288	2,483
Increase (decrease) in net assets attributable to holders of redeemable units	7,505	12,896
Average number of units	28,645,203	26,849,594
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.262	0.480

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	239,200	224,029
Increase (decrease) in net assets attributable to holders of redeemable units	7,505	12,896
Redeemable unit transactions		
Proceeds from redeemable units issued	22,996	6,571
Reinvested distributions to holders of redeemable units	4,856	4,134
Redemption of redeemable units	(5,301)	(4,293)
Total redeemable unit transactions	22,551	6,412
Distributions to holders of redeemable units		
Net investment income	4,859	4,136
Management fees rebate	1	1
Total distributions to holders of redeemable units	4,860	4,137
Increase (decrease) in net assets attributable to holders of redeemable units	25,196	15,171
Net assets attributable to holders of redeemable units, end of the year	264,396	239,200
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	27,288,460	26,533,266
Redeemable units issued	2,626,912	774,321
Redeemable units issued on reinvestments	551,777	485,883
Redeemable units redeemed	(603,942)	(505,010)
Redeemable units outstanding, end of the year	29,863,207	27,288,460

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,505	12,896
Adjustments for:		
Net realized (gains) losses on sale of investments	1,915	4,319
Net realized (gains) losses on foreign currencies	(9)	25
Net realized (gains) losses on foreign exchange contracts	5,497	2,383
Change in net unrealized (appreciation) depreciation on investments	(11,420)	(12,595)
Change in unrealized (gains) losses on foreign currencies	(18)	7
Change in unrealized (gains) losses on foreign exchange contracts	1,472	(3,510)
Purchases of investments	(67,330)	(76,146)
Proceeds from sale and maturity of investments	44,505	68,956
Amount to be received on standardized futures contracts	10	114
Margin deposited on futures contracts	(196)	538
Interest receivable	(531)	(437)
Accrued expenses	46	5
Net cash from (used in) operating activities	(18,554)	(3,445)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(2)
Proceeds from issuance of redeemable units	23,001	6,566
Amounts paid on redemption of redeemable units	(5,301)	(4,293)
Net cash from (used in) financing activities	17,696	2,271
Net realized gains (losses) on foreign currencies	9	(25)
Change in unrealized gains (losses) on foreign currencies	18	(7)
Net increase (decrease) in cash	(858)	(1,174)
Cash at the beginning of the year	1,080	2,286
Cash at the end of the year	249	1,080
Included in cash flows from operating activities		
Interest received	6,620	5,571

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

Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign (48.3%) (continued)				NBN Co. Ltd.			
European Investment Bank				3.75%, due March 22, 2034	854,000	1,310,080	1,314,762
3.30%, due February 3, 2028	1,150,000	1,021,907	997,916	NE PROPERTY BV			
0.88%, due May 17, 2030	1,703,000	1,859,397	2,032,768	4.25%, due January 21, 2032	153,000	228,920	233,430
1.63%, due May 13, 2031	7,537,000	8,738,621	9,100,878	Nordea Bank Abp			
3.75%, due February 14, 2033	15,000	19,437	20,341	0.50%, due March 19, 2031	600,000	894,331	764,153
European Union				Orange SA			
2.63%, due February 4, 2048	33,000	41,415	44,112	2.38%, due May 18, 2032	100,000	136,002	142,309
French Republic Green OAT				Permanent TSB Group Holdings PLC			
1.75%, due May 25, 2039	250,000	445,444	304,028	Floating, due July 10, 2029	213,000	312,621	327,064
GELF Bond Issuer I SA				Pfizer Inc.			
3.63%, due November 27, 2031	182,000	268,557	271,414	1.75%, due August 18, 2031	750,000	866,212	888,329
Goldman Sachs Group Inc./The				Prologis International Funding II SA			
Floating, due February 12, 2026	965,000	1,196,511	1,380,070	3.63%, due March 7, 2030	284,000	373,435	429,023
Government of Austria				2.75%, due February 22, 2032	297,000	513,565	453,957
1.85%, due May 23, 2049	593,000	818,205	712,412	4.63%, due February 21, 2035	159,000	226,925	253,854
Government of the United States				Prologis LP			
1.25%, due May 15, 2050	5,394,000	4,628,109	3,695,754	1.25%, due October 15, 2030	1,887,000	2,258,934	2,223,642
4.13%, due August 15, 2053	4,033,000	5,146,162	5,187,328	Red Electrica Financiaciones SAU			
Iberdrola Finanzas SA				0.50%, due May 24, 2033	300,000	437,522	364,967
5.25%, due October 31, 2036	200,000	359,627	351,515	RTE Reseau de Transport			
Iberdrola International BV				d'Electricite SADIR			
Floating, due December 31, 2099	500,000	749,311	714,299	0.75%, due January 12, 2034	500,000	648,284	594,728
Floating, due December 31, 2099	1,300,000	2,094,842	1,932,674	Segro Capital Sarl			
ING Groep NV				1.88%, due March 23, 2030	600,000	832,630	839,469
Floating, due December 7, 2028	700,000	1,210,688	1,129,772	0.50%, due September 22, 2031	172,000	256,329	211,553
Floating, due June 9, 2032	100,000	147,312	140,865	Severn Trent Utilities Finance PLC			
International Bank for Reconstruction				2.63%, due February 22, 2033	105,000	180,533	154,235
& Development				Societe Generale SA			
1.25%, due February 10, 2031	7,030,000	8,148,210	8,348,838	Floating, due September 22, 2028	500,000	759,952	699,632
2.50%, due March 29, 2032	2,164,000	2,655,134	2,713,422	SSE PLC			
Ireland Government Bond				4.00%, due September 5, 2031	550,000	815,625	856,735
1.35%, due March 18, 2031	600,000	1,008,047	841,523	Statnett SF			
Johnson Controls International plc /				3.50%, due June 8, 2033	100,000	145,177	151,809
Tyco Fire & Security Finance SCA				3.38%, due February 26, 2036	129,000	186,707	192,061
4.25%, due May 23, 2035	340,000	494,440	540,047	Stedin Holding NV			
Kerry Group Financial Services				0.50%, due November 14, 2029	500,000	646,036	661,438
Unltd Co.				Stellantis NV			
0.88%, due December 1, 2031	560,000	807,042	721,548	3.75%, due March 19, 2036	109,000	159,860	158,054
Kreditanstalt fuer Wiederaufbau				Suez SACA			
0.75%, due September 30, 2030	8,500,000	10,121,261	9,949,198	4.63%, due November 3, 2028	200,000	273,772	313,208
Lloyds Banking Group PLC				2.38%, due May 24, 2030	200,000	268,452	285,094
Floating, due May 14, 2031	252,000	373,576	383,535	4.50%, due November 13, 2033	400,000	628,653	633,444
Mercedes-Benz Group AG				Swedbank AB			
0.75%, due March 11, 2033	139,000	210,386	170,468	Floating, due May 20, 2027	244,000	358,044	350,649
Mondelez International Holdings				Talanx AG			
Netherlands BV				Floating, due December 1, 2042	600,000	869,800	775,857
0.25%, due September 9, 2029	524,000	781,612	689,520	Telefonica Emisiones SA			
Motability Operations Group PLC				4.06%, due January 24, 2036	200,000	295,421	305,911
3.88%, due January 24, 2034	184,000	269,559	281,055	Telefonica Europe BV			
4.25%, due June 17, 2035	141,000	208,584	220,748	Floating, due June 7, 2031	200,000	297,133	333,816
2.13%, due January 18, 2042	230,000	390,169	250,840	Floating, due January 15, 2032	200,000	297,710	303,529
National Australia Bank Ltd.				Floating, due December 31, 2099	300,000	467,445	434,700
3.13%, due February 28, 2030	555,000	844,180	832,706	TenneT Holding BV			
NatWest Group PLC				2.13%, due November 17, 2029	332,000	448,701	472,565
Floating, due March 14, 2027	232,000	338,933	358,485	Floating, due December 21, 2031	100,000	147,821	154,355
Floating, due November 9, 2028	784,000	1,351,161	1,300,552	Terna - Rete Elettrica Nazionale			
Floating, due February 26, 2030	234,000	360,470	317,421	2.38%, due December 31, 2099	200,000	280,347	285,571
Floating, due September 12, 2031	487,000	734,762	731,406	3.88%, due July 24, 2033	500,000	773,013	769,916

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

Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$
Foreign (48.3%) (continued)			
Toyota Motor Credit Corp.			
2.15%, due February 13, 2030	2,636,000	3,438,227	3,324,161
Tritax Big Box REIT PLC			
1.50%, due November 27, 2033	1,054,000	1,894,100	1,364,988
Vattenfall AB			
0.13%, due February 12, 2029	622,000	964,357	833,573
Verizon Communications Inc.			
2.85%, due September 3, 2041	1,700,000	1,785,374	1,692,371
3.88%, due March 1, 2052	849,000	901,749	906,116
Volkswagen International Finance NV			
0.88%, due September 22, 2028	600,000	941,298	816,151
4.38%, due May 15, 2030	100,000	134,918	153,909
Vonovia SE			
0.63%, due March 24, 2031	600,000	802,125	754,683
4.25%, due April 10, 2034	100,000	145,775	153,268
Yorkshire Building Society			
Floating, due October 11, 2030	115,000	189,644	192,518
ZF Europe Finance BV			
6.13%, due March 13, 2029	200,000	292,798	303,797
ZF Finance GmbH			
2.00%, due May 6, 2027	300,000	444,667	419,645
	131,355,238	127,807,850	
Total Bonds	264,393,151	261,442,933	
Total Investments (98.9%)	264,393,151*	261,442,933	
Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			312,754
Margin Deposited on Futures Contracts (0.1%)			255,272
Cash and Other Net Assets (0.9%)			2,384,560
Net Assets Attributable to Holders of Redeemable Units (100%)			264,395,519

*Average cost of Investments as of December 31, 2023 is \$248,980,529.

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

Schedule of Investments as at December 31, 2024 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2024	Currency	Par Value	Value in CAD as at December 31 2024	
January 23, 2025	0.8952	AUD	14,715	13,080	CAD	13,173	13,173	93
January 23, 2025	1.8143	GBP	1,956,383	3,517,055	CAD	3,549,542	3,549,542	32,487
January 23, 2025	1.5030	EUR	12,165,959	18,116,842	CAD	18,285,400	18,285,400	168,558
January 23, 2025	1.5029	EUR	12,121,297	18,050,334	CAD	18,217,646	18,217,646	167,312
January 23, 2025	1.5034	EUR	12,178,473	18,135,477	CAD	18,308,990	18,308,990	173,513
January 23, 2025	1.8159	GBP	1,969,634	3,540,877	CAD	3,576,643	3,576,643	35,766
January 23, 2025	0.9038	AUD	1,122,846	998,079	CAD	1,014,851	1,014,851	16,772
								594,501

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2024	Currency	Par Value	Value in CAD as at December 31 2024	
January 23, 2025	1.7973	GBP	19,784	35,566	CAD	35,558	35,558	(8)
January 23, 2025	0.6960	CAD	553,810	553,810	USD	385,445	553,627	(183)
January 23, 2025	1.4303	USD	23,542,652	33,815,065	CAD	33,672,897	33,672,897	(142,168)
January 23, 2025	1.4307	USD	23,598,445	33,895,203	CAD	33,762,010	33,762,010	(133,193)
March 24, 2025	1.4299	USD	1,920,000	2,751,641	CAD	2,745,446	2,745,446	(6,195)
								(281,747)

Unrealized Appreciation on Foreign Exchange Contracts

312,754

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

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

Investment objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
AAA	28.2	25.4
AA	24.8	19.9
A	16.5	26.4
BBB	24.7	21.4
BB	1.1	1.3
Not Rated	3.6	3.8
Total	98.9	98.2

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

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

	December 31 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	7,673,969	2,149,232
From 1 year to 3 years	43,563,833	45,171,520
From 3 years to 5 years	31,147,233	39,706,869
From 5 years to 10 years	149,208,275	119,379,748
More than 10 years	29,849,623	28,202,498
Total	261,442,933	234,609,867

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

As at December 31, 2024 and 2023, 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 \$4,335,613 (\$4,173,537 as at December 31, 2023).

Price risk

As at December 31, 2024 and 2023, the Fund was not exposed to price risk as it held no investments in assets that fluctuate with market prices.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segments		
Canadian Corporate Bonds	23.8	24.6
Foreign Bonds	48.3	47.4
Canadian Federal Bonds	7.5	5.3
Canadian Municipal Bonds	4.3	7.5
Canadian Provincial Bonds	15.0	13.4
Cash, Money Market and Other Net Asset Elements	1.1	1.8

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	-	234,609,867	-	234,609,867
Total investments	-	234,609,867	-	234,609,867
Derivative Assets	1,055,665	118,577,238	-	119,632,903
Derivative Liabilities	(1,045,835)	(116,792,391)	-	(117,838,226)
Total derivative instruments	9,830	1,784,847	-	1,794,677

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	183,647	158,095
Unrealized appreciation on foreign exchange contracts	63	1,107
Cash	3,418	1,470
Margin deposited on futures contracts	726	510
Proceeds from sale of investments receivable	688	65
Interest receivable	1,781	1,399
Dividends receivable	78	69
Amount to be received on standardized futures contracts	26	92
Total Assets	190,427	162,807
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1,805	60
Distributions payable	7	4
Redeemed units payable	–	1
Investments payable	688	–
Accrued expenses	153	114
Amount to be paid on standardized futures contracts	18	6
Total Liabilities (excluding net assets attributable to holders of redeemable units)	2,671	185
Net assets attributable to holders of redeemable units	187,756	162,622
Net assets attributable to holders of redeemable units per unit (Note 7)	9.620	9.458

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	5,906	4,849
Dividend income	939	522
Income from derivatives	257	–
Changes in fair value		
Net realized gains (losses) on sale of investments	2,880	(7,056)
Net realized gains (losses) on foreign currencies	103	(56)
Net realized gains (losses) on foreign exchange contracts	(2,746)	(173)
Change in net unrealized appreciation (depreciation) on investments	5,500	12,594
Change in unrealized gains (losses) on foreign currencies	(20)	27
Change in unrealized gains (losses) on foreign exchange contracts	(2,788)	1,022
Total Income (Losses)	10,031	11,729
Expenses		
Management fees (Note 8)	1,252	1,030
Administration fees (Note 8)	203	182
Independent review committee fees	4	4
Filing fees	3	3
Loss from derivatives	–	295
Fees paid by the manager (Note 8)	(5)	(4)
Transaction costs on purchase and sale of investments (Note 10)	24	13
Government taxes	219	181
Total Expenses	1,700	1,704
Increase (decrease) in net assets attributable to holders of redeemable units	8,331	10,025
Average number of units	18,758,850	16,933,768
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.444	0.592

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	162,622	151,253
Increase (decrease) in net assets attributable to holders of redeemable units	8,331	10,025
Redeemable unit transactions		
Proceeds from redeemable units issued	22,498	5,467
Reinvested distributions to holders of redeemable units	5,165	3,589
Redemption of redeemable units	(5,669)	(4,102)
Total redeemable unit transactions	21,994	4,954
Distributions to holders of redeemable units		
Net investment income	5,186	3,606
Management fees rebate	5	4
Total distributions to holders of redeemable units	5,191	3,610
Increase (decrease) in net assets attributable to holders of redeemable units	25,134	11,369
Net assets attributable to holders of redeemable units, end of the year	187,756	162,622
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	17,194,922	16,655,230
Redeemable units issued	2,373,922	595,010
Redeemable units issued on reinvestments	541,678	391,085
Redeemable units redeemed	(593,673)	(446,403)
Redeemable units outstanding, end of the year	19,516,849	17,194,922

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,331	10,025
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,880)	7,056
Net realized (gains) losses on foreign currencies	(103)	56
Net realized (gains) losses on foreign exchange contracts	2,746	173
Change in net unrealized (appreciation) depreciation on investments	(5,500)	(12,594)
Change in unrealized (gains) losses on foreign currencies	20	(27)
Change in unrealized (gains) losses on foreign exchange contracts	2,788	(1,022)
Purchases of investments	(267,128)	(217,014)
Proceeds from sale and maturity of investments	247,276	210,468
Amount to be received on standardized futures contracts	66	(92)
Amount to be paid on standardized futures contracts	12	6
Margin deposited on futures contracts	(216)	(510)
Interest receivable	(382)	(371)
Dividends receivable	(9)	(17)
Accrued expenses	39	4
Net cash from (used in) operating activities	(14,940)	(3,859)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(23)	(22)
Proceeds from issuance of redeemable units	22,498	5,467
Amounts paid on redemption of redeemable units	(5,670)	(4,104)
Net cash from (used in) financing activities	16,805	1,341
Net realized gains (losses) on foreign currencies	103	(56)
Change in unrealized gains (losses) on foreign currencies	(20)	27
Net increase (decrease) in cash	1,865	(2,518)
Cash at the beginning of the year	1,470	4,017
Cash at the end of the year	3,418	1,470
Included in cash flows from operating activities		
Interest received	5,524	4,478
Dividends received, net of withholding taxes	930	505

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

Schedule of Investments as at December 31, 2024

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.5%)				Corporations (11.9%)			
Canadian T-Bills (0.4%)				ARC Resources Ltd.			
Government of Canada				2.35%, due March 10, 2026	240,000	241,555	236,806
3.11%, due May 7, 2025	610,000	602,237	603,525	Bank of Montreal			
3.10%, due May 22, 2025	210,000	201,316	207,512	4.54%, due December 18, 2028	270,000	270,000	278,310
				Floating, due July 3, 2029	300,000	300,000	310,050
		803,553	811,037	Brookfield Finance II Inc.			
Provincial T-Bills (0.1%)				5.43%, due December 14, 2032	250,000	250,000	267,230
Province of Ontario				Brookfield Renewable Energy Partners ULC			
3.51%, due January 22, 2025	270,000	267,813	269,455	3.75%, due June 2, 2025	550,000	582,238	550,195
		267,813	269,455	Canadian Imperial Bank of Commerce			
Total Money Market	1,071,366	1,080,492		5.00%, due December 7, 2026	250,000	249,985	257,076
Canadian Fixed-Income Securities (31.3%)				Floating, due December 10, 2030	258,000	257,569	257,671
Bonds (29.3%)				Canadian National Railway Co.			
Issued and Guaranteed by the Government of Canada (11.6%)				4.60%, due May 2, 2029	370,000	369,445	385,128
Government of Canada				Canadian Western Bank			
0.25%, due March 1, 2026	5,230,000	4,737,707	5,071,113	5.26%, due December 20, 2025	320,000	320,000	325,691
2.75%, due September 1, 2027	7,358,000	7,207,538	7,330,643	Capital Power Corp.			
3.50%, due March 1, 2028	2,290,000	2,264,012	2,331,396	5.38%, due January 25, 2027	320,000	319,971	331,367
3.25%, due September 1, 2028	3,426,000	3,442,131	3,464,371	Floating, due September 9, 2082	400,000	400,000	439,345
2.75%, due June 1, 2033	620,000	581,303	600,999	CCL Industries Inc.			
Canada Housing Trust				3.86%, due April 13, 2028	400,000	387,188	399,862
2.55%, due March 15, 2025	600,000	598,752	599,201	Central 1 Credit Union			
2.90%, due December 15, 2029	1,500,000	1,471,564	1,485,564	5.88%, due November 10, 2026	320,000	320,000	332,012
1.90%, due March 15, 2031	400,000	374,316	369,922	Choice Properties Reit			
3.55%, due September 15, 2032	540,000	551,124	545,560	3.53%, due June 11, 2029	270,000	253,973	265,811
		21,228,447	21,798,769	Coast Capital Savings Credit Union			
Issued and Guaranteed by a Province (5.5%)				4.26%, due April 21, 2025	340,000	335,624	340,425
Province of Newfoundland				7.01%, due September 28, 2026	320,000	320,000	334,957
6.50%, due October 17, 2029	1,000,000	1,299,282	1,140,179	4.52%, due October 18, 2027	130,000	130,000	130,932
Province of Ontario				Coastal Gaslink Pipeline			
1.85%, due February 1, 2027	3,500,000	3,288,872	3,419,150	4.67%, due June 30, 2027	130,000	129,996	133,725
1.55%, due November 1, 2029	3,900,000	3,471,970	3,614,801	4.69%, due September 30, 2029	130,000	129,996	135,536
1.35%, due December 2, 2030	300,000	264,969	268,171	Daimler Trucks Finance Canada Inc			
Province of Quebec				5.18%, due September 19, 2025	50,000	50,435	50,590
2.60%, due July 6, 2025	850,000	841,474	848,165	Empire Life Insurance			
1.85%, due February 13, 2027	1,100,000	1,033,752	1,074,638	Floating, due September 24, 2031	400,000	392,716	387,245
		10,200,319	10,365,104	Enbridge Inc.			
Municipalities and Subsidized Issuers (0.3%)				4.21%, due February 22, 2030	265,000	264,897	269,163
Vancouver Airport Fuel Facilities Corp.				Fédération des caisses Desjardins			
2.17%, due June 23, 2025	500,000	500,000	497,106	Floating, due May 28, 2026	400,000	398,720	391,810
		500,000	497,106	3.80%, due September 24, 2029	330,000	328,158	330,309
				Floating, due May 26, 2030	500,000	503,695	498,860
				Floating, due May 15, 2034	360,000	360,000	375,894
				Finning International Inc.			
				4.45%, due May 16, 2028	150,000	150,000	153,622
				Ford Credit Canada Ltd.			
				7.00%, due February 10, 2026	650,000	657,244	671,501
				George Weston Ltd.			
				4.19%, due September 5, 2029	100,000	100,000	101,231
				Granite Reit Holdings LP			
				3.06%, due June 4, 2027	400,000	354,592	394,473
				HCN Canadian Holdings-1 LP			
				2.95%, due January 15, 2027	500,000	504,770	490,070

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

Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$		
Corporations (11.9%) (continued)				Preferred Shares (2.0%)					
HSBC Bank Canada				Communication Services (0.0%)					
1.78%, due May 20, 2026	500,000	500,350	490,378	BCE Inc.					
Husky Midstream LP				3.11%, Series AF					
4.10%, due December 2, 2029	289,000	288,419	290,659	2,800	45,239	46,592			
iA Financial Corp Inc.				3.61%, Series AA					
Floating, due February 25, 2025	1,000,000	956,365	990,571		87,644	89,830			
Manulife Financial Corp.				Consumer Staples (0.0%)					
Floating, due March 10, 2028	400,000	406,142	419,513	George Weston Ltd.					
7.12%, due June 19, 2082	325,000	325,000	338,846	5.20%, Series IV					
National Bank of Canada					40,320	40,140			
Floating, due August 15, 2026	400,000	400,000	385,977	Energy (0.7%)					
Floating, due March 18, 2027	770,000	774,990	783,453	AltaGas Ltd.					
Floating, due October 7, 2027	280,000	279,134	280,640	3.38%, Series A					
Floating, due February 15, 2034	240,000	239,995	250,211	2,100	42,420	42,105			
Parkland Corp				4.75%, Series G					
4.38%, due March 26, 2029	500,000	500,000	483,496	2,200	51,502	51,766			
Pembina Pipeline Corporation				Cenovus Energy Inc.					
4.80%, due January 25, 2081	500,000	491,250	480,134	2.40%, Series 1					
Reliance LP				2.900				61,619	61,828
3.84%, due March 15, 2025	50,000	49,805	50,013	Emera Inc.					
RioCan Real Estate Investment Trust				4.60%, Series L					
4.00%, due March 1, 2028	190,000	189,188	190,548	2,400				45,591	45,624
5.96%, due October 1, 2029	230,000	243,848	246,268	Enbridge Inc.					
Rogers Communications Inc.				4.00%, Series N					
Floating, due December 17, 2081	400,000	400,000	400,826	4.00%, Series 11					
Scotiabank				4.40%, Series 7					
1.85%, due November 2, 2026	100,000	90,469	97,278	4.46%, Series D					
Floating, due June 27, 2027	350,000	350,000	364,653	4.69%, Series F					
4.68%, due February 1, 2029	735,000	733,699	762,123	4.90%, Series 19					
3.93%, due May 3, 2032	400,000	399,976	401,164	Pembina Pipeline Corporation					
Floating, due August 1, 2034	320,000	319,398	330,672	4.25%, Series 1					
Sienna Senior Living Inc.				4.75%, Series 9					
3.45%, due February 27, 2026	510,000	510,604	508,458	4.90%, Series 21					
Smart Real Estate Investment Trust				TC Energy Corp.					
1.74%, due December 16, 2025	500,000	471,855	491,782	3.76%, Series 9					
Telus Corp.				3.90%, Series 7					
4.80%, due December 15, 2028	340,000	339,643	352,145		1,218,827	1,230,359			
TMX Group Ltd.				Financials (1.0%)					
4.75%, due May 26, 2026	130,000	130,000	132,319	Bank of Montreal					
4.68%, due August 16, 2029	300,000	300,000	313,283	4.85%, Class B, Series 44					
Toronto-Dominion Bank				1,700				44,526	44,880
Floating, due March 4, 2026	380,000	384,932	385,208	Brookfield Corp.					
4.48%, due January 18, 2028	400,000	400,000	410,422	3.24%, Series 24					
Floating, due April 22, 2030	260,000	255,566	259,630	3.25%, Series 42					
3.56%, due April 16, 2031	300,000	451,552	452,256	5,800				69,284	70,902
Floating, due January 26, 2032	590,000	537,363	582,640	4.800				121,783	124,120
TransCanada Pipelines Ltd.				4.03%, Series 40					
4.63%, due March 1, 2034	304,000	386,947	407,225	4.800				102,954	104,352
Volkswagen Credit Canada Inc.				4.44%, Series 34					
4.21%, due August 19, 2027	240,000	239,947	241,926	1,300				28,829	29,081
		21,979,204	22,401,614	4.80%, Series 46					
				2,600				62,306	64,090
				6.23%, Series 48					
				1,200				27,974	28,488
				Canadian Imperial Bank of Commerce					
				4.50%, Series 47					
				3,000				76,469	75,990
				Great-West Lifeco Inc.					
				4.50%, Series Y					
				2,500				47,415	47,450
				5.15%, Series T					
				2,700				57,672	57,510
				5.25%, Series S					
				2,900				62,785	63,539
				Intact Financial Corp.					
				5.25%, Series 11					
				1,400				30,800	31,094
Total Bonds	53,907,970	55,062,593							

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Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (52.6%) (continued)				Eni SpA			
Comcast Corp.				5.95%, due May 15, 2054	384,000	520,790	533,932
3.75%, due April 1, 2040	408,000	444,358	472,224	European Investment Bank			
2.45%, due August 15, 2052	283,000	236,293	220,508	2.75%, due July 17, 2029	625,000	956,220	944,061
Compass Group PLC				European Union			
3.25%, due February 6, 2031	271,000	394,559	409,829	2.88%, due December 6, 2027	145,066	221,145	219,554
Consolidated Edison Co of New York Inc.				0.20%, due June 4, 2036	807,000	890,224	887,431
5.50%, due March 15, 2055	370,000	533,380	513,721	3.38%, due November 4, 2042	500,000	720,230	757,854
Constellation Energy Corp.				3.00%, due March 4, 2053	248,810	337,081	346,521
5.75%, due March 15, 2054	193,000	260,342	270,715	3.38%, due October 5, 2054	511,979	760,293	758,705
Crelan SA				Exelon Corp.			
Floating, due January 23, 2031	100,000	161,629	161,935	5.60%, due March 15, 2053	180,000	247,813	249,918
Crown Castle International Corp.				Fiserv Inc.			
2.25%, due January 15, 2031	59,000	69,150	71,324	5.15%, due August 12, 2034	200,000	276,493	281,540
2.10%, due April 1, 2031	82,000	94,781	97,112	Florida Power & Light Co.			
2.90%, due April 1, 2041	130,000	130,458	130,597	4.13%, due February 1, 2042	200,000	300,838	240,827
3.25%, due January 15, 2051	258,000	249,535	243,051	Fluvius System Operator CVBA			
CVS Health Corp.				3.88%, due March 18, 2031	300,000	434,632	461,279
4.78%, due March 25, 2038	300,000	365,166	373,963	Galaxy Pipeline Assets Bidco Ltd.			
5.05%, due March 25, 2048	200,000	239,352	238,469	2.63%, due March 31, 2036	200,000	219,418	234,099
Deutsche Bahn Finance GMBH				2.94%, due September 30, 2040	179,948	194,568	204,704
1.88%, due May 24, 2030	207,000	288,542	294,579	Goldman Sachs Group Inc./The			
1.63%, due August 16, 2033	380,000	516,936	512,369	Floating, due April 22, 2032	217,000	260,922	266,351
1.38%, due March 3, 2034	180,000	237,939	233,776	Floating, due April 25, 2035	191,000	265,659	279,908
0.63%, due April 15, 2036	170,000	196,542	193,905	Government of Australia			
Diageo Finance PLC				3.00%, due November 21, 2033	148,000	115,270	118,408
3.13%, due February 28, 2031	130,000	197,898	194,932	Government of New Zealand			
Diamondback Energy Inc.				3.50%, due April 14, 2033	410,000	310,417	310,553
5.75%, due April 18, 2054	166,000	225,800	224,562	4.25%, due May 15, 2034	140,000	119,141	111,199
5.90%, due April 18, 2064	78,000	105,930	105,663	Government of the United Kingdom			
Digital Euro Finco LLC				0.50%, due January 31, 2029	250,000	384,018	388,148
2.50%, due January 16, 2026	300,000	451,269	445,063	4.63%, due January 31, 2034	470,000	846,490	849,575
Dominion Energy South Carolina Inc.				4.25%, due September 7, 2039	180,000	316,995	302,887
2.30%, due December 1, 2031	221,000	268,404	265,986	1.50%, due July 31, 2053	320,000	290,473	266,930
Dow Chemical Co.				3.75%, due October 22, 2053	209,537	305,162	298,664
5.60%, due February 15, 2054	208,000	285,018	282,784	Government of the United States			
DSV Finance BV				4.88%, due April 30, 2026	2,010,000	2,755,476	2,912,693
3.38%, due November 6, 2032	611,000	920,582	922,004	3.75%, due August 31, 2026	5,429,000	7,327,863	7,745,414
Duke Energy Carolinas LLC				1.00%, due July 31, 2028	700,000	826,706	896,229
4.85%, due January 15, 2034	541,000	720,085	756,665	4.88%, due October 31, 2028	478,600	669,453	700,764
Duke Energy Florida LLC				4.25%, due June 30, 2029	1,400,000	1,951,259	2,002,376
5.88%, due November 15, 2033	142,000	193,717	212,223	3.63%, due August 31, 2029	2,790,000	3,754,523	3,888,973
Electricite de France				4.13%, due October 31, 2031	2,000,000	2,756,792	2,818,559
4.75%, due June 17, 2044	200,000	294,819	312,672	4.50%, due November 15, 2033	369,100	518,397	528,708
Electricite de France SA				4.38%, due August 15, 2043	470,300	631,143	637,768
4.63%, due January 25, 2043	100,000	142,900	154,147	4.63%, due May 15, 2054	1,122,600	1,597,360	1,571,406
Electrolux AB				Hamburg Commercial Bank AG			
2.50%, due May 18, 2030	335,000	474,936	472,744	4.50%, due July 24, 2028	200,000	298,945	303,946
Emera US Finance LP				HCA Inc.			
2.64%, due June 15, 2031	223,000	241,731	271,247	5.60%, due April 1, 2034	540,000	729,091	766,911
Enel Finance International NV				5.45%, due September 15, 2034	51,000	69,943	71,565
3.88%, due January 23, 2035	100,000	145,689	151,258	Heineken NV			
Energy Transfer Equity LP				3.81%, due July 4, 2036	200,000	306,400	304,363
6.55%, due December 1, 2033	172,000	233,398	262,845				

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Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (52.6%) (continued)							
Hewlett Packard Enterprise Co.				Oncor Electric Delivery Co. LLC			
5.00%, due October 15, 2034	171,000	230,383	236,685	3.70%, due May 15, 2050	332,000	332,018	350,374
5.60%, due October 15, 2054	190,000	253,418	257,711	OP Corporate Bank plc			
Honeywell International Inc.				1.38%, due September 4, 2026	500,000	781,412	847,653
4.13%, due November 2, 2034	200,000	298,018	313,059	Orange SA			
HSBC Holdings PLC				Floating, due December 31, 2099	400,000	634,972	634,695
Floating, due June 4, 2031	200,000	252,421	252,701	Orano SA			
Floating, due March 9, 2034	317,000	477,902	473,948	4.00%, due March 12, 2031	200,000	298,267	304,899
IHG Finance LLC				Owens Corning			
3.63%, due September 27, 2031	508,000	767,061	762,718	5.95%, due June 15, 2054	171,000	234,914	244,748
Indiana Michigan Power Co.				Pfizer Investment Enterprises Pte Ltd.			
4.55%, due March 15, 2046	200,000	234,550	242,868	5.30%, due May 19, 2053	456,000	599,537	617,196
ING Groep NV				5.34%, due May 19, 2063	220,000	298,476	291,002
Floating, due October 2, 2029	300,000	543,120	536,883	Phillips 66 Co.			
Floating, due March 19, 2035	200,000	283,165	286,284	5.50%, due March 15, 2055	300,000	401,413	400,314
JPMorgan Chase & Co.				Phillips Edison Grocery Center			
Floating, due February 4, 2032	290,000	338,521	346,322	Operating Partnership I LP			
Floating, due October 23, 2034	1,006,000	1,451,271	1,530,974	5.75%, due July 15, 2034	170,000	236,293	245,565
Floating, due January 23, 2035	90,000	121,294	128,789	4.95%, due January 15, 2035	370,000	491,490	501,327
Kering SA				Prologis Euro Finance LLC			
3.63%, due September 5, 2031	500,000	751,803	754,951	0.50%, due February 16, 2032	415,000	629,983	509,506
Kreditanstalt fuer Wiederaufbau				Prudential Financial Inc.			
2.75%, due October 1, 2027	637,000	973,408	960,859	4.60%, due May 15, 2044	450,000	582,161	567,996
Kroger Co.				Public Service Enterprise Group Inc.			
5.65%, due September 15, 2064	124,000	168,323	167,353	6.13%, due October 15, 2033	418,000	617,052	627,357
Linde PLC				Raiffeisen Bank International AG			
3.20%, due February 14, 2031	200,000	304,407	301,802	Floating, due January 2, 2035	300,000	450,032	459,180
3.63%, due June 12, 2034	200,000	293,261	306,328	RCI Banque SA			
Lloyds TSB Group PLC				3.88%, due September 30, 2030	132,000	199,729	197,302
Floating, due November 26, 2035	380,000	531,394	542,355	Republic of Poland Government			
Magallanes Inc.				International Bond			
5.05%, due March 15, 2042	128,000	155,584	147,781	4.88%, due October 4, 2033	294,000	394,692	405,748
Marsh & McLennan Cos Inc.				3.88%, due October 22, 2039	80,000	120,771	120,304
4.85%, due November 15, 2031	331,000	460,259	470,421	5.50%, due March 18, 2054	190,000	253,336	251,675
5.40%, due March 15, 2055	387,000	535,957	535,989	RTE Réseau de Transport			
MasterCard Inc.				d'Electricite SADIR			
4.35%, due January 15, 2032	661,000	894,346	919,085	3.50%, due December 7, 2031	300,000	462,875	455,561
Metropolitan Life Global Funding I				3.75%, due July 4, 2035	100,000	148,162	152,003
3.75%, due December 5, 2030	500,000	777,844	774,159	Sartorius Finance BV			
Morgan Stanley				4.50%, due September 14, 2032	200,000	292,933	312,969
Floating, due April 21, 2034	700,000	951,786	991,225	Saudi Government International Bond			
Floating, due July 21, 2034	114,000	159,254	162,952	4.75%, due January 16, 2030	200,000	268,309	282,345
Floating, due January 18, 2035	854,000	1,154,898	1,222,186	5.00%, due January 16, 2034	387,000	515,150	539,994
Motability Operations Group PLC				5.75%, due January 16, 2054	200,000	262,758	268,429
3.88%, due January 24, 2034	433,000	638,371	661,395	Seymour Powell Finance PLC			
New South Wales Treasury Corp.				5.25%, due April 4, 2036	118,000	211,429	204,930
4.25%, due February 20, 2036	255,000	206,641	208,142	Seymour Powell Water PLC			
Nordea Bank Abp				4.00%, due March 5, 2034	192,000	283,126	292,274
3.00%, due October 28, 2031	261,000	391,107	384,640	Siemens Financieringsmaatschappij NV			
Northumbrian Water Finance PLC				3.63%, due February 24, 2043	100,000	144,011	148,637
4.50%, due February 14, 2031	367,000	564,441	617,223	Societe Generale SA			
5.63%, due April 29, 2033	100,000	172,723	176,945	Floating, due November 21, 2025	100,000	160,338	157,676
				Solvay Finance SA			
				5.85%, due June 4, 2034	200,000	273,075	291,373
				Statkraft AS			
				1.50%, due March 26, 2030	431,000	576,277	598,462
				STORE Capital Corp.			
				2.70%, due December 1, 2031	119,000	137,672	140,914

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Schedule of Investments as at December 31, 2024 (continued)

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Foreign Bonds (52.6%) (continued)							
Suez SACA							
4.50%, due November 13, 2033	100,000	160,636	158,361				
Swiss Confederation Government Bond							
3.50%, due April 8, 2033	110,000	206,564	220,869				
Sydney Airport							
3.75%, due April 30, 2032	101,000	147,549	154,756				
Sysco Corp.							
3.75%, due October 1, 2025	141,000	200,961	201,323				
Takeda Pharmaceutical Co. Ltd.							
3.00%, due November 21, 2030	100,000	150,109	148,220				
5.30%, due July 5, 2034	200,000	280,476	285,134				
Take-Two Interactive Software Inc.							
5.60%, due June 12, 2034	196,000	274,825	284,362				
Target Corp.							
4.50%, due September 15, 2034	600,000	808,114	823,055				
Texas Instruments Inc.							
5.05%, due May 18, 2063	300,000	390,365	388,885				
T-Mobile US Inc.							
5.05%, due July 15, 2033	170,000	228,025	239,406				
T-Mobile USA Inc.							
3.70%, due May 8, 2032	120,000	186,304	183,386				
TotalEnergies SE							
Floating, due November 19, 2029	162,000	241,016	244,146				
Floating, due August 19, 2034	141,000	209,790	214,030				
Treasury Corp of Victoria							
2.25%, due September 15, 2033	317,000	226,032	226,909				
2.25%, due November 20, 2034	529,000	375,009	364,165				
2.00%, due September 17, 2035	448,000	296,151	291,266				
Truist Financial Corp.							
Floating, due October 30, 2029	163,000	224,934	250,919				
Floating, due January 26, 2034	645,000	834,042	901,845				
UAE International Government Bond							
4.92%, due September 25, 2033	400,000	556,056	571,245				
4.86%, due July 2, 2034	500,000	683,154	713,984				
Union Electric Co.							
5.45%, due March 15, 2053	250,000	338,790	345,358				
United Utilities Water Finance PLC							
3.75%, due May 23, 2034	335,000	484,181	501,278				
UnitedHealth Group Inc.							
5.30%, due February 15, 2030	637,000	866,336	930,520				
5.63%, due July 15, 2054	74,000	107,350	103,521				
Veolia Environnement SA							
2.97%, due January 10, 2031	300,000	446,495	441,624				
Verallia SA							
3.88%, due November 4, 2032	200,000	299,381	296,769				
Volkswagen Financial Services AG							
3.88%, due September 10, 2030	94,000	139,367	141,427				
3.88%, due November 19, 2031	100,000	148,134	148,995				
Vulcan Materials Co.							
5.70%, due December 1, 2054	56,000	78,147	78,630				
Waste Management Inc.							
4.95%, due March 15, 2035	241,000	333,677	338,250				
5.35%, due October 15, 2054	422,000	584,219	585,677				
				WEA Finance LLC / Westfield UK & Europe Finance PLC			
				4.75%, due September 17, 2044	300,000	323,352	335,708
				Wells Fargo & Co.			
				Floating, due July 22, 2032	100,000	154,691	152,956
				Floating, due July 25, 2032	950,000	1,230,547	1,320,924
				Zimmer Holdings Inc.			
				5.20%, due September 15, 2034	350,000	489,881	494,405
					96,165,795	98,663,924	
					Number of Shares	Average Cost \$	Fair Value \$
				Canadian Equities (13.4%)			
				Communication Services (0.5%)			
				BCE Inc.	11,230	609,103	374,184
				Quebecor Inc., Class B	12,060	390,542	379,890
				Rogers Communications Inc., Class B	4,080	240,979	180,295
					1,240,624	934,369	
				Consumer Discretionary (0.9%)			
				Canadian Tire Ltd., Class A	5,060	796,601	765,173
				Restaurant Brands International Inc.	9,710	865,057	909,730
					1,661,658	1,674,903	
				Consumer Staples (0.4%)			
				Alimentation Couche-Tard Inc.	10,250	795,254	817,130
					795,254	817,130	
				Energy (1.9%)			
				Enbridge Inc.	13,120	623,329	800,451
				Pembina Pipeline Corporation	13,760	625,358	730,794
				TC Energy Corp.	29,700	1,469,161	1,989,603
					2,717,848	3,520,848	
				Financials (5.0%)			
				Bank of Montreal	11,060	1,365,274	1,543,423
				Canadian Imperial Bank of Commerce	16,890	951,917	1,535,808
				iA Financial Corp Inc.	7,430	607,117	990,568
				Manulife Financial Corp.	15,780	401,259	696,845
				Royal Bank of Canada	12,910	1,493,228	2,237,561
				Scotiabank	15,000	974,893	1,157,850
				Toronto-Dominion Bank	15,680	1,157,257	1,199,990
					6,950,945	9,362,045	
				Health Care (0.2%)			
				Chartwell Retirement Residences	29,900	463,746	450,892
					463,746	450,892	
				Industrials (1.2%)			
				Canadian Pacific Kansas City	8,830	993,685	919,026
				WSP Global Group Inc.	5,025	654,875	1,271,124
					1,648,560	2,190,150	

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

Schedule of Investments as at December 31, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Materials (0.9%)			
Agnico-Eagle Mines Ltd.	3,430	372,788	385,738
Nutrien Ltd.	6,735	470,015	433,195
Wheaton Precious Metals Corp.	9,700	797,406	784,827
		1,640,209	1,603,760
Real Estate (0.8%)			
Granite Real Estate Investment Trust	8,690	659,409	606,214
Killam Apartment Real Estate Investment Trust	37,250	656,667	636,975
RioCan Real Estate Investment Trust	14,280	280,617	261,038
		1,596,693	1,504,227
Utilities (1.6%)			
Brookfield Infrastructure, Class A	13,870	755,988	800,022
Emera Inc.	22,020	1,083,159	1,183,135
Fortis Inc.	18,010	978,056	1,075,737
		2,817,203	3,058,894
Total Canadian Equities		21,532,740	25,117,218
Total Investments (97.8%)		176,362,543*	183,647,405
Unrealized Depreciation on Foreign Exchange Contracts (-0.9%)			(1,741,266)
Margin Deposited on Futures Contracts (0.4%)			734,367
Cash and Other Net Assets (2.7%)			5,115,684
Net Assets Attributable to Holders of Redeemable Units (100%)			187,756,190

*Average cost of Investments as of December 31, 2023 is \$156,309,966.

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

Schedule of Investments as at December 31, 2024 (continued)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2024	Currency	Par Value	Value in CAD as at December 31 2024	
January 10, 2025	1.4378	USD	94,000	135,084	CAD	135,153	135,153	69
January 10, 2025	1.4992	EUR	276,000	410,994	CAD	413,790	413,790	2,796
January 10, 2025	0.6989	CAD	125,917	125,917	USD	88,000	126,462	545
January 10, 2025	0.6730	CAD	592,858	592,858	EUR	399,000	594,154	1,296
January 10, 2025	0.6716	CAD	501,800	501,800	EUR	337,000	501,829	29
January 10, 2025	0.7057	CAD	177,124	177,124	USD	125,000	179,633	2,509
January 10, 2025	1.4955	EUR	103,000	153,378	CAD	154,036	154,036	658
January 10, 2025	0.5620	CAD	861,161	861,161	GBP	484,000	870,648	9,487
January 10, 2025	0.8262	NZD	512,000	411,647	CAD	422,991	422,991	11,344
January 10, 2025	1.5917	CHF	133,000	210,854	CAD	211,692	211,692	838
January 10, 2025	0.9100	AUD	1,633,000	1,452,261	CAD	1,485,964	1,485,964	33,703
								63,274

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2024	Currency	Par Value	Value in CAD as at December 31 2024	
January 10, 2025	1.4120	USD	50,000	71,853	CAD	70,601	70,601	(1,252)
January 10, 2025	1.4775	EUR	107,000	159,334	CAD	158,094	158,094	(1,240)
January 10, 2025	1.4036	USD	326,000	468,483	CAD	457,589	457,589	(10,894)
January 10, 2025	1.4040	USD	15,678,000	22,530,316	CAD	22,011,363	22,011,363	(518,953)
January 10, 2025	1.4040	USD	15,678,000	22,530,316	CAD	22,012,147	22,012,147	(518,169)
January 10, 2025	1.4811	EUR	9,092,000	13,538,962	CAD	13,465,843	13,465,843	(73,119)
January 10, 2025	1.4040	USD	15,678,000	22,530,316	CAD	22,012,094	22,012,094	(518,222)
January 10, 2025	1.4810	EUR	9,091,000	13,537,473	CAD	13,464,180	13,464,180	(73,293)
January 10, 2025	1.7751	GBP	3,411,000	6,135,912	CAD	6,054,969	6,054,969	(80,943)
January 10, 2025	0.6703	CAD	183,502	183,502	EUR	123,000	183,160	(342)
January 10, 2025	0.6714	CAD	22,340	22,340	EUR	15,000	22,337	(3)
January 10, 2025	0.6703	CAD	189,462	189,462	EUR	127,000	189,117	(345)
January 10, 2025	0.6679	CAD	556,977	556,977	EUR	372,000	553,948	(3,029)
January 10, 2025	0.6649	CAD	87,237	87,237	EUR	58,000	86,368	(869)
January 10, 2025	0.5495	CAD	54,594	54,594	GBP	30,000	53,966	(628)
January 10, 2025	1.4319	USD	133,000	191,130	CAD	190,442	190,442	(688)
January 10, 2025	0.6953	CAD	489,014	489,014	USD	340,000	488,602	(412)
January 10, 2025	0.6945	CAD	207,338	207,338	USD	144,000	206,937	(401)
January 10, 2025	0.6661	CAD	109,601	109,601	EUR	73,000	108,705	(896)
January 10, 2025	1.4861	EUR	281,000	418,439	CAD	417,597	417,597	(842)
								(1,804,540)
								(1,741,266)

Unrealized Depreciation on Foreign Exchange Contracts

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

Schedule of Investments as at December 31, 2024 (continued)

Interest Rate Futures

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ¹ (CAD)	Fair Value Positive (Negative) (CAD)
Asia (-1.2%)						
SFE	Short	12	March 2025	95.61 AUD	(1,205,018)	(8,722)
Europe (0.0%)						
EURO-BUXL 30Y BND	Short	2	March 2025	132.68 EUR	(395,135)	–
Euro-Bund	Short	10	March 2025	133.44 EUR	(1,986,994)	–
Euro-BOBL	Long	1	March 2025	117.86 EUR	175,500	–
Euro-Schatz	Long	16	March 2025	106.99 EUR	2,548,904	–
					342,275	–
United States (2.2%)						
US Ultra Bond	Short	20	March 2025	118.91 USD	(3,418,791)	12,581
Ultra 10-Year US Treasury Note Futures	Short	27	March 2025	111.31 USD	(4,320,617)	9,704
US Long Bond	Long	10	March 2025	113.84 USD	1,636,618	(3,594)
US 10-year Treasury Note	Short	11	March 2025	108.75 USD	(1,719,729)	3,459
US 2-year Treasury	Long	3	March 2025	102.81 USD	886,752	(68)
5yr United States Notes Index	Long	45	March 2025	106.31 USD	6,877,064	(6,064)
					(58,703)	16,018
Total Interest Rate Futures (1.0%)					(921,446)	7,296
Assets Placed in Collateral (99.0%)						727,071
Margin Deposited on Futures Contracts (100%)						734,367

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 December 31, 2024.

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
	December 31 2024 %	December 31 2023 %
Fixed-income securities by credit ratings		
AAA	27.5	32.4
AA	11.4	2.6
A	21.3	31.9
BBB	22.7	17.5
BB	1.5	2.9
Total	84.4	87.3

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities or currency-hedged foreign securities.

Interest rate risk

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

	December 31 2024 \$	December 31 2023 \$
Fixed-income securities by maturity date		
Less than one year	6,183,230	10,023,569
From 1 year to 3 years	38,943,851	37,758,465
From 3 years to 5 years	29,844,629	22,447,480
From 5 years to 10 years	50,330,477	46,781,625
More than 10 years	29,504,822	24,723,027
Total	154,807,009	141,734,166

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

As at December 31, 2024 and 2023, 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 \$2,260,244 (\$2,044,466 as at December 31, 2023).

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%) – Dow Jones Canada Select Dividend Index (10%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (60%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 9,823,652	± 8,697,629
Percentage of net assets attributable to holders of redeemable units (%)	5.2	5.3

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:

	December 31 2024 %	December 31 2023 %
Market segments		
Canadian Equities	13.4	9.9
Canadian Preferred Shares	2.0	–
Canadian Corporate Bonds	11.9	13.3
Foreign Bonds	52.6	46.9
Canadian Federal Bonds	11.6	18.1
Canadian Municipal Bonds	0.3	0.3
Canadian Provincial Bonds	5.5	6.2
Cash, Money Market and Other Net Asset Elements	2.7	5.3

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

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,039,096	–	4,039,096
Bonds	–	137,695,070	–	137,695,070
Common Shares	16,361,100	–	–	16,361,100
Total investments	16,361,100	141,734,166	–	158,095,266
Derivative Assets	31,400,040	86,159,936	–	117,559,976
Derivative Liabilities	(31,313,962)	(85,113,334)	–	(116,427,296)
Total derivative instruments	86,078	1,046,602	–	1,132,680

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	74,081	70,942
Cash	146	143
Subscriptions receivable	48	49
Other assets receivable	5	–
Total Assets	74,280	71,134
Liabilities		
Current liabilities		
Distributions payable	28	18
Redeemed units payable	132	14
Accrued expenses	–	3
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	160	35
Net assets attributable to holders of redeemable units	74,120	71,099
Net assets attributable to holders of redeemable units per unit (Note 7)	10.128	9.925

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	493	485
Income from mutual funds	1,884	1,726
Changes in fair value		
Net realized gains (losses) on sale of investments	(80)	(279)
Change in net unrealized appreciation (depreciation) on investments	1,458	2,336
Total Income (Losses)	3,755	4,268
Expenses		
Administration fees (Note 8)	34	22
Filing fees	9	15
Fees paid by the manager (Note 8)	(18)	(3)
Government taxes	6	4
Total Expenses	31	38
Increase (decrease) in net assets attributable to holders of redeemable units	3,724	4,230
Average number of units	7,425,122	7,188,937
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.501	0.588

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	71,099	71,160
Increase (decrease) in net assets attributable to holders of redeemable units	3,724	4,230
Redeemable unit transactions		
Proceeds from redeemable units issued	22,297	16,774
Reinvested distributions to holders of redeemable units	2,100	1,790
Redemption of redeemable units	(22,925)	(21,003)
Total redeemable unit transactions	1,472	(2,439)
Distributions to holders of redeemable units		
Net investment income	2,060	1,761
Net realized gains on sale of investments and foreign currencies	97	88
Management fees rebate	18	3
Total distributions to holders of redeemable units	2,175	1,852
Increase (decrease) in net assets attributable to holders of redeemable units	3,021	(61)
Net assets attributable to holders of redeemable units, end of the year	74,120	71,099
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	7,163,787	7,414,927
Redeemable units issued	2,233,212	1,732,046
Redeemable units issued on reinvestments	209,384	184,352
Redeemable units redeemed	(2,287,987)	(2,167,538)
Redeemable units outstanding, end of the year	7,318,396	7,163,787

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,724	4,230
Adjustments for:		
Net realized (gains) losses on sale of investments	80	279
Change in net unrealized (appreciation) depreciation on investments	(1,458)	(2,336)
Non-cash distributions from investments	(1,884)	(1,726)
Purchases of investments	(59,168)	(71,270)
Proceeds from sale and maturity of investments	59,291	75,016
Other assets receivable	(5)	–
Accrued expenses	(3)	–
Net cash from (used in) operating activities	577	4,193
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(65)	(69)
Proceeds from issuance of redeemable units	22,298	16,806
Amounts paid on redemption of redeemable units	(22,807)	(20,995)
Net cash from (used in) financing activities	(574)	(4,258)
Net increase (decrease) in cash	3	(65)
Cash at the beginning of the year	143	208
Cash at the end of the year	146	143
Included in cash flows from operating activities		
Interest received	493	485

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

Schedule of Investments as at December 31, 2024

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (14.3%)				Mutual Funds (85.6%)			
Canadian T-Bills (7.3%)				FÉRIQUE Canadian Bond Fund			
Government of Canada				FÉRIQUE Canadian Dividend Equity Fund			
3.14%, due April 9, 2025				FÉRIQUE Global Sustainable Development Bond Fund			
	5,475,000	5,390,020	5,429,257	FÉRIQUE Globally Diversified Income Fund			
	5,475,000	5,390,020	5,429,257	FÉRIQUE World Dividend Equity Fund			
Provincial T-Bills (7.0%)							
Province of Alberta							
3.65%, due February 25, 2025							
4.24%, due April 7, 2021							
4.24%, due April 16, 2025							
Province of Manitoba							
3.65%, due February 26, 2025							
Province of Ontario							
3.65%, due February 5, 2025							
3.65%, due February 12, 2025							
4.24%, due April 9, 2025							
		5,167,735	5,177,141				
Total Money Market							
	10,557,755	10,606,398					
				Total Investments (99.9%)			
				75,936,423*			
				74,080,728			
				Cash and Other Net Assets (0.1%)			
				39,055			
				Net Assets Attributable to Holders of Redeemable Units (100%)			
				74,119,783			

*Average cost of Investments as of December 31, 2023 is \$74,255,718.

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

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

Investment objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide an investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk (*)

As at December 31, 2024 and 2023, the Fund was directly invested in fixed-income securities with the following credit ratings:

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2024 %	December 31 2023 %
R-1 (High)	11.1	8.5
R-1 (Middle)	–	0.1
R-1 (Low)	3.2	4.9
Total	14.3	13.5

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2024 and 2023, 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	December 31 2024 \$	December 31 2023 \$
Less than one year	10,606,398	9,618,523
Total	10,606,398	9,618,523

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

As at December 31, 2024 and 2023, 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 \$6,391 (\$3,091 as at December 31, 2023).

As at December 31, 2024 and 2023, 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 Barclays Global Aggregate Index (CA\$ hedged (20%) – S&P/TSX Composite Index (10%) – MSCI World ex-Canada Index (CA\$) (5%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 3,095,476	± 2,876,805
Percentage of net assets attributable to holders of redeemable units (%)	4.2	4.0

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

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2024 %	December 31 2023 %
U.S. Equities	3.3	3.3
Canadian Equities	9.4	9.8
International Equities	2.5	2.5
Preferred Shares	0.1	–
Bonds	66.6	68.5
Asset- and Mortgage-Backed Securities	1.0	0.7
Cash, Money Market and Other Net Asset Elements	17.1	15.2

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

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

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

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	9,618,523	–	9,618,523
Mutual Funds ¹	61,323,316	–	–	61,323,316
Total investments	61,323,316	9,618,523	–	70,941,839

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	213,624	209,503
Cash	277	301
Subscriptions receivable	24	123
Other assets receivable	4	–
Total Assets	213,929	209,927
Liabilities		
Current liabilities		
Distributions payable	54	45
Redeemed units payable	36	196
Accrued expenses	10	10
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	100	251
Net assets attributable to holders of redeemable units	213,829	209,676
Net assets attributable to holders of redeemable units per unit (Note 7)	13.170	12.774

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	874	926
Income from mutual funds	7,165	6,207
Other income	4	2
Changes in fair value		
Net realized gains (losses) on sale of investments	2,278	1,206
Change in net unrealized appreciation (depreciation) on investments	4,389	5,307
Total Income (Losses)	14,710	13,648
Expenses		
Management fees (Note 8)	44	42
Administration fees (Note 8)	53	52
Filing fees	21	18
Fees paid by the manager (Note 8)	(23)	(7)
Government taxes	17	16
Total Expenses	112	121
Increase (decrease) in net assets attributable to holders of redeemable units	14,598	13,527
Average number of units	16,113,679	15,869,543
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.906	0.852

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	209,676	195,718
Increase (decrease) in net assets attributable to holders of redeemable units	14,598	13,527
Redeemable unit transactions		
Proceeds from redeemable units issued	35,718	39,200
Reinvested distributions to holders of redeemable units	8,118	8,213
Redemption of redeemable units	(46,066)	(38,698)
Total redeemable unit transactions	(2,230)	8,715
Distributions to holders of redeemable units		
Net investment income	5,376	4,717
Net realized gains on sale of investments and foreign currencies	2,816	3,560
Management fees rebate	23	7
Total distributions to holders of redeemable units	8,215	8,284
Increase (decrease) in net assets attributable to holders of redeemable units	4,153	13,958
Net assets attributable to holders of redeemable units, end of the year	213,829	209,676
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	16,413,834	15,714,079
Redeemable units issued	2,736,616	3,108,800
Redeemable units issued on reinvestments	619,687	648,019
Redeemable units redeemed	(3,533,824)	(3,057,064)
Redeemable units outstanding, end of the year	16,236,313	16,413,834

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,598	13,527
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,278)	(1,206)
Change in net unrealized (appreciation) depreciation on investments	(4,389)	(5,307)
Non-cash distributions from investments	(7,165)	(6,207)
Purchases of investments	(102,637)	(155,401)
Proceeds from sale and maturity of investments	112,348	154,062
Other assets receivable	(4)	–
Net cash from (used in) operating activities	10,473	(532)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(88)	(53)
Proceeds from issuance of redeemable units	35,817	39,140
Amounts paid on redemption of redeemable units	(46,226)	(38,592)
Net cash from (used in) financing activities	(10,497)	495
Net increase (decrease) in cash	(24)	(37)
Cash at the beginning of the year	301	338
Cash at the end of the year	277	301
Included in cash flows from operating activities		
Interest received	874	926

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

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

Investment objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk (*)

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

Fixed-income securities by credit ratings	Percentage of net assets attributable to holders of redeemable units	
	December 31 2024 %	December 31 2023 %
R-1 (High)	9.6	3.9
R-1 (Middle)	–	3.6
R-1 (Low)	–	2.0
Total	9.6	9.5

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2024 and 2023, 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	December 31 2024 \$	December 31 2023 \$
Less than one year	20,631,035	19,981,729
Total	20,631,035	19,981,729

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

As at December 31, 2024 and 2023, 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 \$8,790 (\$8,421 as at December 31, 2023).

As at December 31, 2024 and 2023, 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

	December 31 2024	December 31 2023
FTSE Canada 91 Day T-Bill Index (10%) – FTSE Canada Universe Bond Index (45%) – Bloomberg Barclays Global Aggregate Index (CA\$ hedged) (15%) – S&P/TSX Composite Index (20%) – MSCI World ex-Canada Index (CA\$) (10%)		
Impact on net assets and results (\$)	± 8,985,627	± 8,595,637
Percentage of net assets attributable to holders of redeemable units (%)	4.2	4.1

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	December 31 2024 %	December 31 2023 %
U.S. Equities	5.9	5.8
Canadian Equities	19.5	19.6
International Equities	4.8	4.8
Preferred Shares	0.1	–
Bonds	56.3	57.9
Asset- and Mortgage-Backed Securities	1.0	0.6
Cash, Money Market and Other Net Asset Elements	12.4	11.3

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

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

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

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	19,981,729	–	19,981,729
Mutual Funds ¹	189,521,491	–	–	189,521,491
Total investments	189,521,491	19,981,729	–	209,503,220

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	1,437,229	1,272,308
Cash	434	417
Subscriptions receivable	759	447
Other assets receivable	321	–
Total Assets	1,438,743	1,273,172
Liabilities		
Current liabilities		
Distributions payable	845	131
Redeemed units payable	596	1,108
Accrued expenses	65	44
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,506	1,283
Net assets attributable to holders of redeemable units	1,437,237	1,271,889
Net assets attributable to holders of redeemable units per unit (Note 7)	71.258	66.742

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	550	836
Income from mutual funds	65,540	34,019
Other income	321	168
Changes in fair value		
Net realized gains (losses) on sale of investments	33,991	4,702
Change in net unrealized appreciation (depreciation) on investments	61,715	82,384
Total Income (Losses)	162,117	122,109
Expenses		
Management fees (Note 8)	947	862
Administration fees (Note 8)	160	105
Independent review committee fees	2	2
Filing fees	60	66
Fees paid by the manager (Note 8)	(55)	(31)
Government taxes	173	156
Total Expenses	1,287	1,160
Increase (decrease) in net assets attributable to holders of redeemable units	160,830	120,949
Average number of units	19,204,069	18,853,315
Increase (decrease) in net assets attributable to holders of redeemable units per unit	8.375	6.415

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	1,271,889	1,147,447
Increase (decrease) in net assets attributable to holders of redeemable units	160,830	120,949
Redeemable unit transactions		
Proceeds from redeemable units issued	169,960	121,660
Reinvested distributions to holders of redeemable units	73,757	25,355
Redemption of redeemable units	(164,376)	(117,878)
Total redeemable unit transactions	79,341	29,137
Distributions to holders of redeemable units		
Net investment income	26,567	21,757
Net realized gains on sale of investments and foreign currencies	48,201	3,856
Management fees rebate	55	31
Total distributions to holders of redeemable units	74,823	25,644
Increase (decrease) in net assets attributable to holders of redeemable units	165,348	124,442
Net assets attributable to holders of redeemable units, end of the year	1,437,237	1,271,889
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	19,056,682	18,607,267
Redeemable units issued	2,408,861	1,889,239
Redeemable units issued on reinvestments	1,036,354	389,195
Redeemable units redeemed	(2,332,298)	(1,829,019)
Redeemable units outstanding, end of the year	20,169,599	19,056,682

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	160,830	120,949
Adjustments for:		
Net realized (gains) losses on sale of investments	(33,991)	(4,702)
Change in net unrealized (appreciation) depreciation on investments	(61,715)	(82,384)
Non-cash distributions from investments	(65,540)	(34,019)
Purchases of investments	(182,503)	(164,298)
Proceeds from sale and maturity of investments	178,828	160,165
Other assets receivable	(321)	–
Accrued expenses	21	(66)
Net cash from (used in) operating activities	(4,391)	(4,355)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(352)	(430)
Proceeds from issuance of redeemable units	169,648	121,451
Amounts paid on redemption of redeemable units	(164,888)	(117,364)
Net cash from (used in) financing activities	4,408	3,657
Net increase (decrease) in cash	17	(698)
Cash at the beginning of the year	417	1,115
Cash at the end of the year	434	417
Included in cash flows from operating activities		
Interest received	550	836

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

Schedule of Investments as at December 31, 2024

	Par Value \$	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Money Market (1.0%)				Mutual Funds (99.0%)			
Canadian T-Bills (0.2%)				FÉRIQUE American Equity Fund			
Government of Canada				FÉRIQUE Canadian Bond Fund			
3.14%, due April 9, 2025				FÉRIQUE Canadian Dividend Equity Fund			
	3,300,000	3,250,902	3,272,429	FÉRIQUE Canadian Equity Fund			
		3,250,902	3,272,429	FÉRIQUE Global Innovation Equity Fund			
Provincial T-Bills (0.8%)				FÉRIQUE Global Sustainable Development Bond Fund			
Province of Alberta				FÉRIQUE Global Sustainable Development Equity Fund			
3.65%, due February 25, 2025				FÉRIQUE Globally Diversified Income Fund			
4.24%, due April 7, 2021				FÉRIQUE International Equity Fund			
4.24%, due April 16, 2025				NEI Northwest Emerging Markets Fund, Series I			
Province of Manitoba				RBC Emerging Markets Dividend Fund, Series O			
3.65%, due February 26, 2025				Templeton Emerging Markets Fund, Series O			
Province of Ontario							
3.65%, due February 5, 2025							
3.65%, due February 12, 2025							
3.65%, due February 26, 2025							
4.24%, due April 9, 2025							
Province of Quebec							
3.51%, due January 10, 2025							
		11,847,780	11,870,988				
Total Money Market							
	15,098,682	15,143,417					
				1,243,557,366			
				1,422,085,503			
				Total Investments (100.0%)			
				1,258,656,048*			
				1,437,228,920			
				Cash and Other Net Assets (0.0%)			
				8,488			
				Net Assets Attributable to Holders of Redeemable Units (100%)			
				1,437,237,408			

*Average cost of Investments as of December 31, 2023 is \$1,155,449,858.

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

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

Investment objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk (*)

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2024 and 2023, 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 Barclays 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%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 73,028,133	± 64,499,741
Percentage of net assets attributable to holders of redeemable units (%)	5.1	5.1

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segments		
U.S. Equities	17.7	18.0
Canadian Equities	24.6	23.2
International Equities	19.1	19.4
Preferred Shares	0.1	–
Bonds	34.0	36.2
Asset- and Mortgage-Backed Securities	0.7	0.5
Cash, Money Market and Other		
Net Asset Elements	3.8	2.7

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	8,257,820	–	8,257,820
Mutual Funds ¹	1,264,049,915	–	–	1,264,049,915
Total investments	1,264,049,915	8,257,820	–	1,272,307,735

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

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

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	750,904	627,139
Cash	236	266
Subscriptions receivable	433	519
Other assets receivable	73	–
Total Assets	751,646	627,924
Liabilities		
Current liabilities		
Distributions payable	304	15
Redeemed units payable	283	177
Accrued expenses	64	58
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	651	250
Net assets attributable to holders of redeemable units	750,995	627,674
Net assets attributable to holders of redeemable units per unit (Note 7)	13.765	12.737

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	560	440
Income from mutual funds	44,690	13,172
Other income	73	–
Changes in fair value		
Net realized gains (losses) on sale of investments	9,706	165
Change in net unrealized appreciation (depreciation) on investments	40,221	52,631
Total Income (Losses)	95,250	66,408
Expenses		
Management fees (Note 8)	452	409
Administration fees (Note 8)	131	78
Independent review committee fees	1	1
Filing fees	42	41
Fees paid by the manager (Note 8)	(25)	(10)
Government taxes	93	78
Total Expenses	694	597
Increase (decrease) in net assets attributable to holders of redeemable units	94,556	65,811
Average number of units	50,859,866	47,681,347
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.859	1.380

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	627,674	529,073
Increase (decrease) in net assets attributable to holders of redeemable units	94,556	65,811
Redeemable unit transactions		
Proceeds from redeemable units issued	127,382	90,837
Reinvested distributions to holders of redeemable units	42,887	10,476
Redemption of redeemable units	(98,280)	(58,020)
Total redeemable unit transactions	71,989	43,293
Distributions to holders of redeemable units		
Net investment income	9,747	8,093
Net realized gains on sale of investments and foreign currencies	33,452	2,400
Management fees rebate	25	10
Total distributions to holders of redeemable units	43,224	10,503
Increase (decrease) in net assets attributable to holders of redeemable units	123,321	98,601
Net assets attributable to holders of redeemable units, end of the year	750,995	627,674
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	49,280,683	45,743,140
Redeemable units issued	9,310,798	7,431,896
Redeemable units issued on reinvestments	3,114,489	840,435
Redeemable units redeemed	(7,148,331)	(4,734,788)
Redeemable units outstanding, end of the year	54,557,639	49,280,683

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	94,556	65,811
Adjustments for:		
Net realized (gains) losses on sale of investments	(9,706)	(165)
Change in net unrealized (appreciation) depreciation on investments	(40,221)	(52,631)
Non-cash distributions from investments	(44,690)	(13,172)
Purchases of investments	(188,944)	(125,859)
Proceeds from sale and maturity of investments	159,796	92,852
Other assets receivable	(73)	–
Accrued expenses	6	1
Net cash from (used in) operating activities	(29,276)	(33,163)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(48)	(52)
Proceeds from issuance of redeemable units	127,468	90,919
Amounts paid on redemption of redeemable units	(98,174)	(57,957)
Net cash from (used in) financing activities	29,246	32,910
Net increase (decrease) in cash	(30)	(253)
Cash at the beginning of the year	266	519
Cash at the end of the year	236	266
Included in cash flows from operating activities		
Interest received	560	440

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

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

Investment objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk (*)

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2024 and 2023, 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 Barclays 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%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 41,712,491	± 35,061,626
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.6

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

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2024 %	December 31 2023 %
U.S. Equities	20.3	19.4
Canadian Equities	20.8	20.2
International Equities	29.9	30.0
Bonds	25.0	26.4
Asset- and Mortgage-Backed Securities	0.6	0.4
Cash, Money Market and Other Net Asset Elements	3.4	3.6

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	10,052,751	–	10,052,751
Mutual Funds ¹	617,086,018	–	–	617,086,018
Total investments	617,086,018	10,052,751	–	627,138,769

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

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

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	434,683	322,912
Cash	175	143
Subscriptions receivable	507	668
Total Assets	435,365	323,723
Liabilities		
Current liabilities		
Distributions payable	292	25
Redeemed units payable	657	202
Accrued expenses	63	38
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,012	265
Net assets attributable to holders of redeemable units	434,353	323,458
Net assets attributable to holders of redeemable units per unit (Note 7)	13.006	11.784

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Income		
Interest income for distribution purposes	375	256
Income from mutual funds	25,910	6,911
Other income	38	–
Changes in fair value		
Net realized gains (losses) on sale of investments	3,544	(584)
Change in net unrealized appreciation (depreciation) on investments	28,489	29,611
Total Income (Losses)	58,356	36,194
Expenses		
Management fees (Note 8)	410	300
Administration fees (Note 8)	113	67
Independent review committee fees	1	1
Filing fees	25	33
Fees paid by the manager (Note 8)	(19)	(13)
Government taxes	82	61
Total Expenses	612	449
Increase (decrease) in net assets attributable to holders of redeemable units	57,744	35,745
Average number of units	29,729,950	26,596,965
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.942	1.344

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	323,458	269,380
Increase (decrease) in net assets attributable to holders of redeemable units	57,744	35,745
Redeemable unit transactions		
Proceeds from redeemable units issued	102,886	52,697
Reinvested distributions to holders of redeemable units	23,188	4,681
Redemption of redeemable units	(49,418)	(34,329)
Total redeemable unit transactions	76,656	23,049
Distributions to holders of redeemable units		
Net investment income	4,605	3,729
Net realized gains on sale of investments and foreign currencies	18,881	974
Management fees rebate	19	13
Total distributions to holders of redeemable units	23,505	4,716
Increase (decrease) in net assets attributable to holders of redeemable units	110,895	54,078
Net assets attributable to holders of redeemable units, end of the year	434,353	323,458
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	27,449,102	25,410,460
Redeemable units issued	8,005,254	4,671,139
Redeemable units issued on reinvestments	1,783,352	405,182
Redeemable units redeemed	(3,842,180)	(3,037,679)
Redeemable units outstanding, end of the year	33,395,528	27,449,102

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	57,744	35,745
Adjustments for:		
Net realized (gains) losses on sale of investments	(3,544)	584
Change in net unrealized (appreciation) depreciation on investments	(28,489)	(29,611)
Non-cash distributions from investments	(25,910)	(6,911)
Purchases of investments	(154,018)	(74,714)
Proceeds from sale and maturity of investments	100,190	56,805
Accrued expenses	25	11
Net cash from (used in) operating activities	(54,002)	(18,091)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(50)	(25)
Proceeds from issuance of redeemable units	103,047	52,135
Amounts paid on redemption of redeemable units	(48,963)	(34,150)
Net cash from (used in) financing activities	54,034	17,960
Net increase (decrease) in cash	32	(131)
Cash at the beginning of the year	143	274
Cash at the end of the year	175	143
Included in cash flows from operating activities		
Interest received	375	256

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

Schedule of Investments as at December 31, 2024

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (2.0%)			
Canadian T-Bills (0.5%)			
Government of Canada			
3.14%, due April 9, 2025	2,365,000	2,329,926	2,345,241
	2,365,000	2,329,926	2,345,241
Provincial T-Bills (1.5%)			
Province of Alberta			
3.84%, due February 25, 2025	485,000	482,008	482,213
4.24%, due April 7, 2021	1,885,000	1,866,577	1,864,217
4.24%, due April 16, 2025	1,945,000	1,916,825	1,921,570
Province of Manitoba			
3.65%, due February 26, 2025	505,000	500,901	502,186
Province of Ontario			
3.65%, due February 12, 2025	100,000	99,294	99,582
3.65%, due February 26, 2025	600,000	595,344	596,657
3.88%, due March 12, 2025	500,000	496,380	496,303
4.24%, due April 9, 2025	390,000	385,493	385,612
	6,342,822	6,348,340	
Total Money Market	8,672,748	8,693,581	

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (98.1%)			
FÉRIQUE American Equity Fund	1,722,832	29,657,560	43,970,126
FÉRIQUE Canadian Bond Fund	1,165,042	43,751,191	42,804,797
FÉRIQUE Canadian Equity Fund	1,094,910	87,859,365	107,354,818
FÉRIQUE Global Innovation Equity Fund	3,940,934	35,600,000	43,807,419
FÉRIQUE Global Sustainable Development Bond Fund	925,920	8,702,537	8,198,099
FÉRIQUE Global Sustainable Development Equity Fund	3,342,380	34,675,990	41,512,355
FÉRIQUE Globally Diversified Income Fund	844,941	8,342,779	8,128,334
FÉRIQUE International Equity Fund	6,712,430	92,884,302	86,006,361
NEI Northwest Emerging Markets Fund, Series I	1,032,279	14,407,998	15,086,958
RBC Emerging Markets Dividend Fund, Series O	1,005,177	12,942,502	14,556,571
Templeton Emerging Markets Fund, Series O	557,971	13,196,072	14,563,872
		382,020,296	425,989,710
Total Investments (100.1%)		390,693,044*	434,683,291

Cash and Other Net Assets (-0.1%) (330,681)

Net Assets Attributable to Holders of Redeemable Units (100%) 434,352,610

*Average cost of Investments as of December 31, 2023 is \$307,411,312.

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

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

Investment objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk (*)

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk (*)

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk (*)

As at December 31, 2024 and 2023, 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 Barclays 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%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 24,256,384	± 18,170,815
Percentage of net assets attributable to holders of redeemable units (%)	5.6	5.6

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segments		
U.S. Equities	21.3	22.9
Canadian Equities	25.2	24.9
International Equities	37.2	36.5
Bonds	12.5	12.3
Asset- and Mortgage-Backed Securities	0.3	0.2
Cash, Money Market and Other Net Asset Elements	3.5	3.2

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	4,556,882	–	4,556,882
Mutual Funds ¹	318,355,183	–	–	318,355,183
Total investments	318,355,183	4,556,882	–	322,912,065

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

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

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	345,179	315,681
Cash	1,310	1,057
Subscriptions receivable	11	11
Interest receivable	200	360
Dividends receivable	1,272	1,265
Other assets receivable	73	–
Total Assets	348,045	318,374
Liabilities		
Current liabilities		
Distributions payable	74	272
Redeemed units payable	7	19
Investments payable	4	–
Accrued expenses	306	240
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	391	531
Net assets attributable to holders of redeemable units	347,654	317,843
Net assets attributable to holders of redeemable units per unit (Note 7)	16.828	15.541

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	2,618	2,255
Dividend income	12,700	11,712
Other income	73	234
Changes in fair value		
Net realized gains (losses) on sale of investments	6,295	12,535
Net realized gains (losses) on foreign currencies	23	(25)
Net realized gains (losses) on foreign exchange contracts	(2)	(1)
Change in net unrealized appreciation (depreciation) on investments	21,104	(5,393)
Change in unrealized gains (losses) on foreign currencies	5	(9)
Total Income (Losses)	42,816	21,308
Expenses		
Management fees (Note 8)	2,688	2,396
Administration fees (Note 8)	236	231
Independent review committee fees	7	7
Filing fees	7	11
Fees paid by the manager (Note 8)	(11)	(9)
Withholding taxes on dividend income	161	160
Transaction costs on purchase and sale of investments (Note 10)	64	86
Government taxes	440	397
Total Expenses	3,592	3,279
Increase (decrease) in net assets attributable to holders of redeemable units	39,224	18,029
Average number of units	20,689,480	19,763,315
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.896	0.912

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	317,843	310,739
Increase (decrease) in net assets attributable to holders of redeemable units	39,224	18,029
Redeemable unit transactions		
Proceeds from redeemable units issued	17,080	8,033
Reinvested distributions to holders of redeemable units	12,008	19,538
Redemption of redeemable units	(26,239)	(18,532)
Total redeemable unit transactions	2,849	9,039
Distributions to holders of redeemable units		
Net investment income	11,859	10,194
Net realized gains on sale of investments and foreign currencies	392	9,761
Management fees rebate	11	9
Total distributions to holders of redeemable units	12,262	19,964
Increase (decrease) in net assets attributable to holders of redeemable units	29,811	7,104
Net assets attributable to holders of redeemable units, end of the year	347,654	317,843
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	20,451,386	19,857,829
Redeemable units issued	1,089,303	507,489
Redeemable units issued on reinvestments	738,141	1,253,718
Redeemable units redeemed	(1,619,240)	(1,167,650)
Redeemable units outstanding, end of the year	20,659,590	20,451,386

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	39,224	18,029
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,295)	(12,535)
Net realized (gains) losses on foreign currencies	(23)	25
Net realized (gains) losses on foreign exchange contracts	2	1
Change in net unrealized (appreciation) depreciation on investments	(21,104)	5,393
Change in unrealized (gains) losses on foreign currencies	(5)	9
Purchases of investments	(94,719)	(129,686)
Proceeds from sale and maturity of investments	92,622	129,714
Interest receivable	160	(257)
Dividends receivable	(7)	(303)
Other assets receivable	(73)	—
Accrued expenses	66	(3)
Net cash from (used in) operating activities	9,848	10,387
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(452)	(245)
Proceeds from issuance of redeemable units	17,080	8,024
Amounts paid on redemption of redeemable units	(26,251)	(18,538)
Net cash from (used in) financing activities	(9,623)	(10,759)
Net realized gains (losses) on foreign currencies	23	(25)
Change in unrealized gains (losses) on foreign currencies	5	(9)
Net increase (decrease) in cash	225	(372)
Cash at the beginning of the year	1,057	1,463
Cash at the end of the year	1,310	1,057
Included in cash flows from operating activities		
Interest received	2,778	1,998
Dividends received, net of withholding taxes	12,532	11,249

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

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

Investment objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at December 31, 2024 and 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 14,062,608	± 12,602,458
Percentage of net assets attributable to holders of redeemable units (%)	4.0	4.0

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segments		
Consumer Staples	10.0	10.1
Consumer Discretionary	5.9	7.4
Energy	11.1	10.3
Financials	32.6	32.8
Real Estate	5.2	6.1
Industrials	3.1	3.7
Materials	2.9	3.5
Utilities	8.4	5.3
Communication Services	9.2	10.7
Health Care	3.4	4.3
Information Technology	4.2	3.4
Cash, Money Market and Other Net Asset Elements	4.0	2.4

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Money Market Instruments	–	5,464,861	–	5,464,861
Common Shares	310,216,310	–	–	310,216,310
Total investments	310,216,310	5,464,861	–	315,681,171

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	796,135	686,993
Cash	6,110	4,501
Subscriptions receivable	33	20
Proceeds from sale of investments receivable	633	1,293
Interest receivable	25	79
Dividends receivable	1,528	1,504
Total Assets	804,464	694,390
Liabilities		
Current liabilities		
Distributions payable	918	450
Redeemed units payable	853	97
Investments payable	35	1,433
Accrued expenses	772	577
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,578	2,557
Net assets attributable to holders of redeemable units	801,886	691,833
Net assets attributable to holders of redeemable units per unit (Note 7)	98.049	87.389

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	832	1,036
Dividend income	20,260	20,144
Other income	206	439
Changes in fair value		
Net realized gains (losses) on sale of investments	58,259	26,846
Net realized gains (losses) on foreign currencies	9	(6)
Net realized gains (losses) on foreign exchange contracts	(2)	(2)
Change in net unrealized appreciation (depreciation) on investments	62,101	16,093
Change in unrealized gains (losses) on foreign currencies	9	(10)
Total Income (Losses)	141,674	64,540
Expenses		
Management fees (Note 8)	6,685	5,702
Administration fees (Note 8)	519	487
Independent review committee fees	16	15
Filing fees	12	21
Fees paid by the manager (Note 8)	(41)	(25)
Transaction costs on purchase and sale of investments (Note 10)	583	433
Government taxes	1,078	925
Total Expenses	8,852	7,558
Increase (decrease) in net assets attributable to holders of redeemable units	132,822	56,982
Average number of units	7,876,712	7,719,725
Increase (decrease) in net assets attributable to holders of redeemable units per unit	16.863	7.381

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	691,833	645,293
Increase (decrease) in net assets attributable to holders of redeemable units	132,822	56,982
Redeemable unit transactions		
Proceeds from redeemable units issued	35,086	32,575
Reinvested distributions to holders of redeemable units	47,050	31,003
Redemption of redeemable units	(56,713)	(42,366)
Total redeemable unit transactions	25,423	21,212
Distributions to holders of redeemable units		
Net investment income	10,610	11,308
Net realized gains on sale of investments and foreign currencies	37,541	20,321
Management fees rebate	41	25
Total distributions to holders of redeemable units	48,192	31,654
Increase (decrease) in net assets attributable to holders of redeemable units	110,053	46,540
Net assets attributable to holders of redeemable units, end of the year	801,886	691,833
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	7,916,714	7,670,851
Redeemable units issued	373,256	377,153
Redeemable units issued on reinvestments	483,731	356,870
Redeemable units redeemed	(595,266)	(488,160)
Redeemable units outstanding, end of the year	8,178,435	7,916,714

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	132,822	56,982
Adjustments for:		
Net realized (gains) losses on sale of investments	(58,259)	(26,846)
Net realized (gains) losses on foreign currencies	(9)	6
Net realized (gains) losses on foreign exchange contracts	2	2
Change in net unrealized (appreciation) depreciation on investments	(62,101)	(16,093)
Change in unrealized (gains) losses on foreign currencies	(9)	10
Purchases of investments	(412,242)	(325,510)
Proceeds from sale and maturity of investments	422,720	314,980
Interest receivable	54	(59)
Dividends receivable	(24)	(76)
Accrued expenses	195	14
Net cash from (used in) operating activities	23,149	3,410
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(674)	(807)
Proceeds from issuance of redeemable units	35,073	32,564
Amounts paid on redemption of redeemable units	(55,957)	(42,318)
Net cash from (used in) financing activities	(21,558)	(10,561)
Net realized gains (losses) on foreign currencies	9	(6)
Change in unrealized gains (losses) on foreign currencies	9	(10)
Net increase (decrease) in cash	1,591	(7,151)
Cash at the beginning of the year	4,501	11,668
Cash at the end of the year	6,110	4,501
Included in cash flows from operating activities		
Interest received	886	977
Dividends received, net of withholding taxes	20,236	20,068

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

Schedule of Investments as at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (99.3%)			
Communication Services (2.1%)			
BCE Inc.	218,811	11,416,023	7,290,783
Rogers Communications Inc., Class B	15,700	900,087	693,783
TELUS Corp.	476,160	11,096,751	9,280,358
	23,412,861		17,264,924
Consumer Discretionary (2.6%)			
Aritzia Inc.	70,900	3,264,560	3,788,896
Dollarama Inc.	88,042	4,720,778	12,350,532
Gildan Activewear Inc.	33,700	2,274,127	2,279,805
Magna International Inc.	14,100	829,354	847,128
Restaurant Brands International Inc.	7,500	653,445	702,675
Spin Master Corp.	25,400	904,018	860,298
	12,646,282		20,829,334
Consumer Staples (5.6%)			
Alimentation Couche-Tard Inc.	209,039	7,511,444	16,664,589
Jamieson Wellness Inc.	35,200	1,126,794	1,292,192
Loblaw Companies Ltd.	57,355	5,945,694	10,849,845
Metro Inc.	125,899	7,706,372	11,349,795
Saputo Inc.	195,135	7,363,472	4,876,424
	29,653,776		45,032,845
Energy (15.6%)			
ARC Resources Ltd.	383,482	4,733,256	9,997,376
Cameco Corp.	88,000	3,508,583	6,504,080
Canadian Natural Resources Ltd.	386,438	12,576,630	17,150,118
Cenovus Energy Inc.	165,814	4,126,517	3,613,087
CES Energy Solutions Corp.	412,700	2,466,333	4,093,984
Enbridge Inc.	280,453	14,098,320	17,110,438
Enerflex Ltd.	119,800	1,611,322	1,714,338
Headwater Exploration Inc.	840,806	4,640,216	5,557,728
Imperial Oil Ltd.	18,853	1,714,850	1,670,187
Keyera Corp.	108,742	3,794,416	4,780,298
MEG Energy Corp.	128,698	3,216,264	3,037,273
Parex Resources Inc.	116,692	2,290,462	1,701,369
Parkland Corp.	116,791	4,027,669	3,796,875
Pembina Pipeline Corporation	155,122	7,430,147	8,238,529
Secure Energy Services Inc.	61,200	893,204	995,112
Suncor Energy Inc.	194,900	10,101,422	10,000,319
TC Energy Corp.	191,100	10,964,141	12,801,789
Topaz Energy Corp.	80,000	2,183,406	2,228,000
Tourmaline Oil Corp.	149,572	5,458,223	9,949,529
	99,835,381		124,940,429

	Number of Shares	Average Cost \$	Fair Value \$
Financials (29.5%)			
Bank of Montreal	151,074	16,083,281	21,082,377
Brookfield Asset Management Ltd.	68,800	4,714,167	5,363,648
Brookfield Corp.	336,503	17,722,798	27,801,878
Canadian Imperial Bank of Commerce	161,200	10,409,086	14,657,916
Canadian Western Bank	8,800	511,886	517,000
Fairfax Financial Holdings Ltd.	3,300	3,594,673	6,600,000
iA Financial Corp Inc.	52,347	4,955,347	6,978,902
Intact Financial Corp.	24,861	4,894,161	6,506,870
Manulife Financial Corp.	398,901	12,428,726	17,615,468
National Bank of Canada, Subscription receipts	4,000	449,200	534,920
National Bank of Canada	58,700	5,318,444	7,692,048
Onex Corp.	24,100	2,719,697	2,705,948
Royal Bank of Canada	290,137	28,630,510	50,286,545
Scotiabank	288,965	20,220,131	22,305,208
Sun Life Financial Inc.	68,083	4,261,916	5,810,884
TMX Group Ltd.	173,148	4,966,846	7,666,993
Toronto-Dominion Bank	412,005	29,547,975	31,530,743
Trisura Group Ltd.	29,700	1,218,958	1,157,706
	172,647,802		236,815,054

Health Care (0.5%)			
Chartwell Retirement Residences	243,200	3,549,928	3,667,456
		3,549,928	3,667,456

Industrials (16.8%)			
Air Canada	151,700	3,059,228	3,376,842
AtkinsRealis Group Inc.	121,472	5,055,962	9,263,455
ATS Corp.	110,065	4,346,344	4,825,250
Bombardier Inc.	30,400	1,973,920	2,971,600
Boyd Group Services Inc.	21,316	4,230,230	4,620,882
CAE Inc.	112,749	2,550,360	4,115,338
Canadian National Railway Co.	131,532	16,621,473	19,199,726
Canadian Pacific Kansas City	244,589	18,308,079	25,456,823
Cargojet Inc.	18,600	2,373,418	2,006,382
Element Financial Corp.	198,200	3,679,861	5,759,692
Finning International Inc.	15,200	649,390	578,968
GFL Environmental Inc.	39,600	2,246,760	2,537,568
Hammond Power Solutions Inc., Class A	20,600	2,596,262	2,637,830
MDA Space Ltd.	125,000	1,823,366	3,691,250
NFI Group Inc.	37,600	548,886	526,400
RB Global Inc.	24,100	2,356,366	3,126,734
Russel Metals Inc.	16,200	724,133	682,020
Savaria Corp.	75,700	1,516,362	1,505,673
Stantec Inc.	54,765	5,435,876	6,176,397
TELUS International CDA Inc.	425,519	5,212,334	2,404,182
Thomson Reuters Corp.	31,371	4,617,424	7,241,054
Waste Connections Inc.	55,375	8,860,040	13,655,475
WSP Global Group Inc.	31,800	5,621,476	8,044,128
	104,407,550		134,403,669

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

Schedule of Investments as at December 31, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (10.7%)			
Celestica Inc.	54,500	1,744,326	7,229,970
CGI Group Inc., Class A	59,132	5,747,174	9,300,281
Constellation Software Inc.	3,720	7,261,323	16,535,065
Constellation Software Inc., warrants due March 31, 2040	4,000	–	–
Dayforce Inc.	19,000	2,140,733	1,982,460
Descartes Systems Group Inc.	64,598	5,157,502	10,555,313
Open Text Corp.	187,401	9,741,340	7,623,473
Shopify Inc., Class A	208,701	19,224,556	31,929,166
Topicus Com Inc	6,400	745,026	777,856
		51,761,980	85,933,584
Materials (8.5%)			
Agnico-Eagle Mines Ltd.	156,401	10,732,628	17,588,856
Alamos Gold Inc., Class A	70,700	1,834,078	1,874,964
Capstone Copper Corp.	361,100	2,837,274	3,210,179
CCL Industries Inc., Class B	108,953	7,128,463	8,057,074
Endeavour Silver Corp.	91,200	655,434	480,624
First Quantum Minerals Ltd.	99,800	1,671,623	1,849,294
Franco-Nevada Corp.	52,435	8,908,387	8,857,320
Hudbay Minerals Inc.	196,500	2,189,753	2,291,190
Ivanhoe Mines Inc., Class A	164,800	2,110,298	2,811,488
Kinross Gold Corp.	621,200	5,654,634	8,293,020
Methanex Corp.	10,600	636,972	761,398
Nutrien Ltd.	66,967	4,289,353	4,307,317
OceanaGold Corp.	546,300	2,007,162	2,174,274
Osisko Gold Royalties Ltd.	27,600	525,020	718,428
Stella-Jones Inc.	10,900	781,274	775,971
West Fraser Timber Co. Ltd.	3,400	460,773	423,470
Wheaton Precious Metals Corp.	43,500	3,339,785	3,519,585
		55,762,911	67,994,452

	Number of Shares	Average Cost \$	Fair Value \$
Real Estate (1.1%)			
Allied Properties Real Estate Investment Trust	82,834	3,976,167	1,420,603
Brookfield Renewable Corporation	21,457	701,920	853,559
Colliers International Group Inc.	7,184	938,317	1,404,328
FirstService Corp.	20,199	3,475,549	5,259,618
		9,091,953	8,938,108
Utilities (6.3%)			
Atco Ltd., Class I	188,046	7,881,409	8,947,229
Brookfield Infrastructure Partners LP	56,961	2,650,464	2,601,978
Brookfield Renewable Energy Partners LP	26,200	967,374	857,788
Canadian Utilities Ltd., Class A	114,154	3,448,396	3,978,267
Capital Power Corp.	123,300	5,964,237	7,856,676
Fortis Inc.	226,872	11,717,960	13,551,065
Hydro One Inc.	184,535	7,076,276	8,169,364
TransAlta Corp.	214,100	3,776,490	4,352,653
		43,482,606	50,315,020
Total Canadian Equities		606,253,030	796,134,875
Total Investments (99.3%)		606,253,030*	796,134,875
Cash and Other Net Assets (0.7%)			5,751,047
Net Assets Attributable to Holders of Redeemable Units (100%)			801,885,922

*Average cost of Investments as of December 31, 2023 is \$559,211,308.

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

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

Investment objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, the Fund was not significantly exposed to currency risk since it invests primarily in Canadian securities.

Interest rate risk

As at December 31, 2024 and 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

S&P/TSX Composite Index (100%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 36,445,715	± 31,582,188
Percentage of net assets attributable to holders of redeemable units (%)	4.5	4.6

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segments		
Consumer Staples	5.6	7.1
Consumer Discretionary	2.6	3.8
Energy	15.6	14.8
Financials	29.5	26.3
Real Estate	1.1	2.0
Industrials	16.8	16.6
Materials	8.5	9.5
Utilities	6.3	5.5
Communication Services	2.1	4.2
Health Care	0.5	–
Information Technology	10.7	9.4
Cash, Money Market and Other Net Asset Elements	0.7	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:

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	686,992,599	–	–	686,992,599
Total investments	686,992,599	–	–	686,992,599

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	627,383	483,595
Cash	12,496	14,460
Subscriptions receivable	301	19
Proceeds from sale of investments receivable	500	3,559
Interest receivable	55	53
Dividends receivable	225	203
Total Assets	640,960	501,889
Liabilities		
Current liabilities		
Distributions payable	1,031	307
Redeemed units payable	55	107
Investments payable	253	2,431
Accrued expenses	667	457
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	2,006	3,302
Net assets attributable to holders of redeemable units	638,954	498,587
Net assets attributable to holders of redeemable units per unit (Note 7)	25.526	20.565

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	786	614
Dividend income	9,486	8,736
Other income	301	147
Changes in fair value		
Net realized gains (losses) on sale of investments	51,753	28,018
Net realized gains (losses) on foreign currencies	657	(287)
Net realized gains (losses) on foreign exchange contracts	3	10
Change in net unrealized appreciation (depreciation) on investments	100,155	61,543
Change in unrealized gains (losses) on foreign currencies	209	(55)
Total Income (Losses)	163,350	98,726
Expenses		
Management fees (Note 8)	5,606	4,374
Administration fees (Note 8)	393	344
Independent review committee fees	13	11
Filing fees	10	12
Fees paid by the manager (Note 8)	(46)	(24)
Withholding taxes on dividend income	1,302	1,146
Transaction costs on purchase and sale of investments (Note 10)	106	118
Government taxes	900	707
Total Expenses	8,284	6,688
Increase (decrease) in net assets attributable to holders of redeemable units	155,066	92,038
Average number of units	23,752,053	24,276,825
Increase (decrease) in net assets attributable to holders of redeemable units per unit	6.529	3.791

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	498,587	426,718
Increase (decrease) in net assets attributable to holders of redeemable units	155,066	92,038
Redeemable unit transactions		
Proceeds from redeemable units issued	43,261	15,847
Reinvested distributions to holders of redeemable units	35,524	12,182
Redemption of redeemable units	(56,930)	(35,709)
Total redeemable unit transactions	21,855	(7,680)
Distributions to holders of redeemable units	2,137	2,784
Net investment income		
Net realized gains on sale of investments and foreign currencies	34,371	9,681
Management fees rebate	46	24
Total distributions to holders of redeemable units	36,554	12,489
Increase (decrease) in net assets attributable to holders of redeemable units	140,367	71,869
Net assets attributable to holders of redeemable units, end of the year	638,954	498,587
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	24,244,532	24,666,600
Redeemable units issued	1,796,948	821,771
Redeemable units issued on reinvestments	1,391,950	592,480
Redeemable units redeemed	(2,402,104)	(1,836,319)
Redeemable units outstanding, end of the year	25,031,326	24,244,532

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	155,066	92,038
Adjustments for:		
Net realized (gains) losses on sale of investments	(51,753)	(28,018)
Net realized (gains) losses on foreign currencies	(657)	287
Net realized (gains) losses on foreign exchange contracts	(3)	(10)
Change in net unrealized (appreciation) depreciation on investments	(100,155)	(61,543)
Change in unrealized (gains) losses on foreign currencies	(209)	55
Purchases of investments	(249,523)	(187,669)
Proceeds from sale and maturity of investments	258,527	208,087
Interest receivable	(2)	(6)
Dividends receivable	(22)	2
Accrued expenses	210	50
Net cash from (used in) operating activities	11,479	23,273
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(306)	(415)
Proceeds from issuance of redeemable units	42,979	15,834
Amounts paid on redemption of redeemable units	(56,982)	(35,608)
Net cash from (used in) financing activities	(14,309)	(20,189)
Net realized gains (losses) on foreign currencies	657	(287)
Change in unrealized gains (losses) on foreign currencies	209	(55)
Net increase (decrease) in cash	(2,830)	3,084
Cash at the beginning of the year	14,460	11,718
Cash at the end of the year	12,496	14,460
Included in cash flows from operating activities		
Interest received	784	608
Dividends received, net of withholding taxes	8,162	7,592

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

Schedule of Investments as at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$
Preferred Shares (0.2%)			
Information Technology (0.2%)			
Hewlett Packard Enterprise Co. 7.63%, Due September 1, 2027	11,409	950,117	1,028,543
		950,117	1,028,543

American Equities (94.2%)

Communication Services (11.4%)

Alphabet Inc., Class A	42,836	4,708,477	11,658,521
Alphabet Inc., Class C	41,146	4,607,848	11,264,810
Cogent Communications Holdings Inc.	37,832	3,027,396	4,191,628
Comcast Corp., Class A	66,987	3,450,814	3,614,158
Interpublic Group of Compagnies Inc.	23,842	824,136	960,393
Meta Platforms, Inc., Class A	17,514	4,483,064	14,742,800
Pinterest Inc.	97,045	4,042,188	4,045,845
Take-Two Interactive Software Inc.	35,783	6,866,100	9,469,377
T-Mobile US Inc.	21,326	2,959,906	6,767,197
Walt Disney Co./The	32,789	4,188,695	5,251,585
Warner Music Group Corp.	23,879	928,455	1,064,182
		40,087,079	73,030,496

Consumer Discretionary (9.6%)

Amazon.com Inc.	84,750	11,317,406	26,729,732
eBay Inc.	119,368	8,028,977	10,632,549
Genuine Parts Company	6,817	1,174,987	1,144,850
Nike Inc., Class B	6,104	645,032	664,188
Starbucks Corp.	11,926	1,343,038	1,564,465
Tapestry Inc.	51,876	2,335,766	4,873,603
Target Corp.	33,134	5,579,018	6,440,517
Tesla Motors Inc.	15,654	5,130,495	9,083,366
		35,554,719	61,133,270

Consumer Staples (4.8%)

Coty Inc., Class A	237,704	2,727,429	2,378,394
Kimberly-Clark Corp.	13,178	1,961,418	2,482,513
Kroger Co.	40,101	2,688,891	3,526,401
Mondelez International Inc.	51,086	4,642,459	4,386,645
PepsiCo Inc.	7,233	1,130,827	1,581,144
Procter & Gamble Co.	25,423	5,183,337	6,128,021
Sysco Corp.	59,047	6,087,030	6,490,381
Wal-Mart Stores Inc.	31,671	2,294,067	4,115,477
		26,715,458	31,088,976

Energy (5.0%)

Chesapeake Energy Corp.	13,851	1,741,954	1,982,259
Chevron Corp.	50,858	7,375,764	10,594,141
EOG Resources Inc.	47,099	6,350,438	8,301,187
Kinder Morgan Inc./Delaware	137,903	3,289,801	5,434,015
Williams Companies Inc.	69,185	2,568,085	5,382,794
		21,326,042	31,694,396

	Number of Shares	Average Cost \$	Fair Value \$
Financials (13.0%)			
American Express Co.	13,141	3,836,444	5,609,265
Bank of America Corp.	98,657	4,514,859	6,236,234
Blackrock Inc.	6,056	5,134,897	8,928,982
Block Inc., Class A	50,132	4,054,557	6,130,975
Charles Schwab Corp./The	55,430	4,812,375	5,897,573
CNA Financial Corp.	13,712	684,094	953,487
Fidelity National Financial Inc.	14,630	685,458	1,180,741
J. P. Morgan Chase & Co.	30,077	5,167,710	10,375,990
MasterCard Inc., Class A	9,922	2,957,291	7,519,483
PNC Financial Services Group	15,516	2,448,525	4,305,020
Progressive Corp.	13,700	1,822,634	4,722,890
S&P Global Inc.	4,739	2,421,614	3,395,629
US Bancorp	45,922	2,519,149	3,159,596
Visa Inc., Class A	19,710	5,407,180	8,962,674
Wells Fargo & Co.	60,159	4,084,607	6,078,136
		50,551,394	83,456,675

Health Care (10.5%)

Abbott Laboratories	30,775	4,440,073	5,005,556
AbbVie Inc.	33,436	6,480,021	8,545,938
Amgen Inc.	5,809	1,458,583	2,176,609
Becton Dickinson and Co.	5,316	1,673,531	1,733,117
Biomarin Pharmaceutical Inc.	34,960	3,792,120	3,303,491
Boston Scientific Corp.	41,551	3,202,678	5,336,610
Bristol-Myers Squibb Co.	26,506	1,976,789	2,156,363
Elevance Health Inc.	13,070	6,955,559	6,929,355
Eli Lilly & Co.	8,504	5,012,852	9,445,061
Illumina Inc.	11,898	2,148,965	2,285,683
IQVIA Holdings Inc.	9,740	2,936,070	2,752,977
Johnson & Johnson	6,100	1,280,873	1,268,313
Pfizer Inc.	82,393	3,631,909	3,144,799
Royalty Pharma	57,996	2,210,688	2,126,898
Thermo Fisher Scientific Inc.	8,347	6,083,363	6,242,576
Vertex Pharmaceuticals Inc.	7,803	3,201,684	4,517,325
		56,485,758	66,970,671

Industrials (7.4%)

Avery Dennison Corp.	7,999	2,064,866	2,151,876
Boeing Co.	27,656	5,837,876	7,037,213
CoStar Group Inc.	12,169	1,354,260	1,251,532
Dun & Bradstreet Holdings Inc.	61,042	915,431	1,094,292
GE Vernova Inc.	2,201	423,996	1,041,514
General Electric Co.	8,051	798,383	1,930,679
Honeywell International Inc.	27,538	6,921,524	8,942,675
Lockheed Martin Corp.	964	411,674	673,397
Parker Hannifin Corp.	1,597	606,378	1,458,781
Paycom Software Inc.	7,749	1,714,627	2,280,462
Raytheon Technologies Corp.	15,944	1,743,724	2,652,658
Uber Technologies Inc.	59,823	3,918,026	5,188,473
Union Pacific Corp.	15,969	4,508,658	5,237,647
United Continental Holdings Inc.	20,645	1,282,396	2,881,855
United Parcel Service Inc., Class B	15,675	2,190,247	2,841,135
Watsco Inc.	848	276,254	577,895
		34,968,320	47,242,084

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

Schedule of Investments as at December 31, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (27.8%)			
Adobe Systems Inc.	10,012	6,434,617	6,400,391
Advanced Micro Devices	10,894	1,607,522	1,891,718
Apple Inc.	94,570	9,516,185	34,045,559
AutoDesk Inc.	13,636	4,243,996	5,794,092
Avnet Inc.	25,138	1,735,973	1,890,761
CDW Corp./DE	7,230	1,822,831	1,808,945
Cisco Systems Inc.	17,478	1,024,210	1,486,727
Corning Inc.	48,380	1,656,347	3,305,068
CSG Systems International Inc.	15,355	928,898	1,128,220
Entegris Inc.	24,444	3,295,975	3,481,037
Intuit Inc.	6,597	4,318,523	5,960,598
Lam Research Corp.	53,375	3,276,004	5,540,043
Marvell Technology Inc.	20,476	1,701,515	3,251,239
Micron Technology Inc.	22,838	2,085,007	2,763,133
Microsoft Corp.	64,911	12,087,934	39,332,717
NetApp Inc.	5,796	993,909	967,217
Nvidia Corporation	185,570	3,260,196	35,825,273
Okta Inc., Class A	22,124	2,638,795	2,506,270
ON Semiconductor Corp.	49,190	5,028,345	4,458,615
Oracle Corp.	23,200	2,394,981	5,559,498
Palo Alto Networks Inc.	13,639	1,352,868	3,567,963
Qualcomm Inc.	12,494	2,316,050	2,759,226
Salesforce.com	4,431	1,506,914	2,130,767
Texas Instruments Inc.	4,711	1,010,446	1,269,918
		76,238,041	177,124,995
Materials (0.2%)			
Sherwin-Williams Co./The	2,335	895,185	1,141,076
		895,185	1,141,076
Real Estate (1.3%)			
American Tower Corp.	27,640	7,558,816	7,287,845
Crown Castle International Corp.	7,358	1,156,356	960,047
		8,715,172	8,247,892
Utilities (3.2%)			
AES Corp.	124,040	3,033,312	2,294,977
DTE Energy Co.	24,987	3,708,350	4,337,858
Duke Energy Corp.	14,147	1,852,363	2,190,780
IDACORP Inc.	16,470	2,013,913	2,587,452
NorthWestern Corp.	20,894	1,396,307	1,605,789
PNM Resources Inc.	30,736	1,540,292	2,173,955
Public Service Enterprise Group Inc.	40,614	3,367,329	4,935,427
Vistra Energy Corp.	3,084	87,267	611,521
		16,999,133	20,737,759
Total American Equities		368,536,301	601,868,290

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (3.8%)			
Bermuda (0.5 %)			
Axis Capital Holdings Ltd.	24,267	1,784,290	3,091,619
		1,784,290	3,091,619
Ireland (0.6%)			
Accenture PLC, catégorie A	7,113	2,890,437	3,600,349
		2,890,437	3,600,349
Switzerland (1.3%)			
Chubb Ltd.	7,358	1,393,340	2,923,509
TE Connectivity PLC	27,696	5,033,381	5,694,053
		6,426,721	8,617,562
United Kingdom (1.4%)			
Aon PLC	8,181	3,224,556	4,224,083
Unilever PLC, CAAÉ	46,361	3,005,927	3,778,974
Willis Towers Watson PLC	2,607	756,642	1,173,968
		6,987,125	9,177,025
Total International Equities		18,088,573	24,486,555
Total Investments (98.2%)		387,574,991*	627,383,388
Cash and Other Net Assets (1.8%)			11,570,771
Net Assets Attributable to Holders of Redeemable Units (100%)			638,954,159

*Average cost of Investments as of December 31, 2023 is \$343,941,545.

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

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

Investment objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares in the U.S. market. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2024 and 2023, 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 \$19,113,894 (\$14,909,771 as at December 31, 2023).

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

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
U.S. Dollar	13,397,678	483,594,683	496,992,361	2.7	97.0	99.7

Interest rate risk

As at December 31, 2024 and 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 28,976,571	± 22,885,138
Percentage of net assets attributable to holders of redeemable units (%)	4.5	4.6

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.

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Concentration risk

The following table lists the Fund's concentration risk:

Market segments	December 31 2024 %	December 31 2023 %
Consumer Staples	5.4	5.4
Consumer Discretionary	9.6	8.0
Energy	5.0	4.4
Financials	14.8	10.4
Real Estate	1.3	1.8
Industrials	7.4	9.3
Materials	0.2	2.1
Utilities	3.2	3.8
Communication Services	11.4	12.0
Health Care	10.5	12.3
Information Technology	29.4	27.5
Cash, Money Market and Other Net Asset Elements	1.8	3.0

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

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	483,594,683	–	–	483,594,683
Total investments	483,594,683	–	–	483,594,683

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	507,056	244,647
Cash	2,253	2,606
Subscriptions receivable	26	6
Interest receivable	72	–
Dividends receivable	544	22
Total Assets	509,951	247,281
Liabilities		
Current liabilities		
Distributions payable	734	25
Redeemed units payable	239	66
Accrued expenses	574	246
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	1,547	337
Net assets attributable to holders of redeemable units	508,404	246,944
Net assets attributable to holders of redeemable units per unit (Note 7)	12.867	13.759

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	185	91
Dividend income	7,490	6,190
Other income	26	–
Changes in fair value		
Net realized gains (losses) on sale of investments	87,288	2,441
Net realized gains (losses) on foreign currencies	539	(55)
Net realized gains (losses) on foreign exchange contracts	240	(21)
Change in net unrealized appreciation (depreciation) on investments	(19,899)	34,301
Change in unrealized gains (losses) on foreign currencies	1	(3)
Total Income (Losses)	75,870	42,944
Expenses		
Management fees (Note 8)	3,207	2,294
Administration fees (Note 8)	204	296
Independent review committee fees	9	5
Filing fees	4	4
Fees paid by the manager (Note 8)	(14)	(7)
Withholding taxes on dividend income	941	932
Transaction costs on purchase and sale of investments (Note 10)	734	159
Government taxes	512	389
Total Expenses	5,597	4,072
Increase (decrease) in net assets attributable to holders of redeemable units	70,273	38,872
Average number of units	20,358 077	17,995,173
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.452	2.160

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	246,944	213,162
Increase (decrease) in net assets attributable to holders of redeemable units	70,273	38,872
Redeemable unit transactions		
Proceeds from redeemable units issued	216,399	4,684
Reinvested distributions to holders of redeemable units	74,609	2,615
Redemption of redeemable units	(24,455)	(9,749)
Total redeemable unit transactions	266,553	(2,450)
Distributions to holders of redeemable units		
Net investment income	2,883	2,633
Net realized gains on sale of investments and foreign currencies	72,469	–
Management fees rebate	14	7
Total distributions to holders of redeemable units	75,366	2,640
Increase (decrease) in net assets attributable to holders of redeemable units	261,460	33,782
Net assets attributable to holders of redeemable units, end of the year	508,404	246,944
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	17,947,732	18,141,188
Redeemable units issued	17,421,575	360,184
Redeemable units issued on reinvestments	5,797,012	190,001
Redeemable units redeemed	(1,653,103)	(743,641)
Redeemable units outstanding, end of the year	39,513,216	17,947,732

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	70,273	38,872
Adjustments for:		
Net realized (gains) losses on sale of investments	(87,288)	(2,441)
Net realized (gains) losses on foreign currencies	(539)	55
Net realized (gains) losses on foreign exchange contracts	(240)	21
Change in net unrealized (appreciation) depreciation on investments	19,899	(34,301)
Change in unrealized (gains) losses on foreign currencies	(1)	3
Purchases of investments	(453,288)	(63,958)
Proceeds from sale and maturity of investments	437,885	66,153
Interest receivable	(72)	–
Dividends receivable	(522)	216
Accrued expenses	328	24
Net cash from (used in) operating activities	(13,565)	4,644
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(48)	(15)
Proceeds from issuance of redeemable units	37,002	4,684
Amounts paid on redemption of redeemable units	(24,282)	(9,700)
Net cash from (used in) financing activities	12,672	(5,031)
Net realized gains (losses) on foreign currencies	539	(55)
Change in unrealized gains (losses) on foreign currencies	1	(3)
Net increase (decrease) in cash	(893)	(387)
Cash at the beginning of the year	2,606	3,051
Cash at the end of the year	2,253	2,606
Included in cash flows from operating activities		
Interest received	113	91
Dividends received, net of withholding taxes	6,027	5,474

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

Schedule of Investments as at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.7%)				Japan (23.8%)			
Australia (1.6%)				Capcom Co. Ltd.			
CSL Ltd.	19,400	5,014,254	4,859,782	278,100	8,403,247	8,826,972	
Transurban Group	254,300	3,039,222	3,029,285	128,300	4,472,035	4,964,334	
		8,053,476	7,889,067	11,300	1,864,457	1,926,509	
Canada (2.4%)				257,500	2,041,399	2,507,930	
Canadian National Railway Co.	19,500	3,012,138	2,846,415	16,900	3,059,272	3,059,579	
National Bank of Canada	37,100	4,924,910	4,861,584	88,500	6,054,333	6,332,817	
Nutrien Ltd.	33,200	2,220,924	2,135,424	7,900	4,630,162	4,664,899	
Shopify Inc., Class A	15,787	1,759,730	2,415,253	100,200	2,440,863	1,963,704	
		11,917,702	12,258,676	421,700	6,122,687	7,112,401	
Denmark (2.6%)				120,200	3,039,008	2,810,869	
Novo Nordisk A/S	82,114	8,479,027	10,234,523	106,300	4,189,741	4,933,759	
Tryg A/S	107,700	3,545,167	3,258,029	127,700	695,302	771,445	
		12,024,194	13,492,552	36,300	1,255,041	1,295,116	
France (15.4%)				90,800	5,024,585	4,440,829	
Airbus Group SE	27,800	5,394,025	6,407,229	371,700	10,669,762	11,573,724	
BNP Paribas	22,800	2,285,011	2,010,545	68,400	4,405,955	6,964,936	
Compagnie de Saint Gobain SA	25,700	3,225,520	3,279,628	237,200	4,266,636	4,435,141	
EssilorLuxottica SA	16,200	5,324,850	5,683,304	89,400	1,971,961	2,217,626	
Legrand SA	23,223	3,369,729	3,251,933	94,700	2,034,661	2,152,689	
L'Oréal SA	5,667	2,889,656	2,884,692	233,500	5,349,057	7,187,351	
LVMH Moët Hennessy Louis Vuitton SE	10,980	9,648,506	10,390,309	211,300	4,569,209	7,266,580	
Pernod-Ricard SA	9,900	1,834,271	1,606,839	72,600	3,422,469	3,325,181	
Publicis Groupe SA	48,904	7,458,198	7,500,534	50,600	3,102,581	3,069,263	
Sanofi SA	39,900	5,978,412	5,569,400	80,700	3,030,895	3,082,724	
Schneider Electric SE	32,417	11,932,420	11,628,406	33,200	6,913,596	7,336,098	
Société Générale SA	56,300	2,038,515	2,276,925	167,500	3,997,086	4,814,537	
TotalEnergies SE	153,200	13,500,220	12,174,932	58,900	2,313,758	2,188,620	
Vinci SA	25,900	4,036,482	3,846,624				
		78,915,815	78,511,300		109,339,758	121,225,633	
Germany (4.8%)				Netherlands (5.0%)			
Adidas AG	21,849	6,826,512	7,704,134	ASML Holding NV			
Deutsche Telekom AG	313,100	13,411,834	13,469,181	6,923	5,721,194	6,996,531	
Muenchener Rueckver AG	4,296	3,034,783	3,115,968	256,681	5,785,219	5,782,867	
		23,273,129	24,289,283	842,409	4,710,780	4,409,191	
Hong Kong (0.6%)				173,400	8,108,953	8,130,782	
Alia Group Ltd.	277,400	3,118,144	2,890,525				
		3,118,144	2,890,525		24,326,146	25,319,371	
Ireland (2.4%)				Norway (0.5%)			
Bank of Ireland Group PLC	388,486	5,160,186	5,094,067	Statoil ASA			
CRH PLC	53,692	7,147,951	7,164,060	73,400	2,548,259	2,459,750	
		12,308,137	12,258,127		2,548,259	2,459,750	
Italy (1.1%)				Singapore (2.7%)			
Enel SpA	558,800	6,066,199	5,733,056	DBS Group Holdings Ltd.			
		6,066,199	5,733,056	222,800	8,571,347	10,252,571	
				Singapore Exchange Ltd.			
				250,100	3,023,016	3,353,672	
					11,594,363	13,606,243	
				Spain (3.4%)			
				Banco Bilbao Vizcaya Argentaria SA			
				222,300	3,046,378	3,128,771	
				Iberdrola SA			
				381,700	8,073,786	7,559,349	
				Inditex SA			
				88,900	6,097,975	6,571,191	
					17,218,139	17,259,311	

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

Schedule of Investments as at December 31, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Switzerland (8.3%)							
Belimo Holding AG	4,235	3,542,481	4,021,949	National Grid PLC	390,600	6,940,881	6,678,100
Lonza Group AG	4,439	3,724,898	3,767,748	Natwest Group PLC	604,800	4,056,878	4,376,661
Nestlé SA	81,989	10,878,672	9,725,577	Reckitt Benckiser Group PLC	38,600	3,428,321	3,357,385
Novartis AG	37,700	5,244,604	5,297,353	Rio Tinto PLC	141,500	12,993,491	12,027,392
Roche Holding AG NPV	8,066	3,465,358	3,264,699	SSE PLC	80,000	2,660,733	2,309,359
Sika AG	7,000	2,556,915	2,393,004	Shell PLC	117,600	5,398,870	5,273,522
Swiss Re AG	27,800	5,024,950	5,777,934	Shell PLC	177,900	8,140,038	7,927,270
Zurich Insurance Group AG	9,602	8,036,419	8,195,647	Taylor Wimpey PLC	1,114,600	3,191,069	2,449,242
		42,474,297	42,443,911	Unilever PLC	69,800	6,127,515	5,713,115
				Whitbread PLC	63,700	3,722,815	3,377,297
						111,778,931	110,127,223
Taiwan (0.8%)				United States (2.6%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	14,909	1,608,002	4,234,553	Ferguson Enterprises Inc.	20,195	5,525,536	5,039,142
		1,608,002	4,234,553	Ferguson Enterprises Inc.	10,400	2,846,341	2,601,628
				Linde PLC	9,000	5,946,555	5,416,920
						14,318,432	13,057,690
United Kingdom (21.7%)				Total International Equities			
3i Group PLC	121,310	7,243,525	7,780,928			490,883,123	507,056,271
Anglo American PLC	62,600	2,845,563	2,663,293	Total Investments (99.7%)			
Ashtead Group PLC	60,400	6,497,540	5,397,011			490,883,123*	507,056,271
AstraZeneca PLC	38,500	7,006,258	7,253,064	Cash and Other Net Assets (0.3%)			
BT Group PLC	1,888,200	4,840,447	4,895,064				1,348,132
Coca-Cola Europacific Partners PLC	74,900	8,030,256	8,270,612	Net Assets Attributable to Holders of Redeemable Units (100%)			
DS Smith PLC	397,287	3,422,233	3,875,259				508,404,403
Howden Joinery Group PLC	313,764	4,957,012	4,480,713				
HSBC Holdings PLC	566,100	6,422,140	8,000,660				
London Stock Exchange Group PLC	19,800	3,853,346	4,021,276				

*Average cost of Investments as of December 31, 2023 is \$208,574,809.

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

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

Investment objectives

The FÉRIQUE International Equity Fund seeks to maximize long-term return by capital appreciation. The Fund invests primarily in all classes and categories of common shares of companies located primarily in developed markets outside of Canada and the United States. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2024 and 2023, 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 \$14,863,651 (\$7,352,151 as at December 31, 2023).

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

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Danish Krone	22,645	16,493,707	16,516,352	–	6.7	6.7
Norwegian Krone	10,109	1,401,402	1,411,511	–	0.6	0.6
Swedish Krona	–	3,396,773	3,396,773	–	1.4	1.4
U.S. Dollar	–	2,520,150	2,520,150	–	1.0	1.0
Euro	199,943	148,171,767	148,371,710	0.1	60.0	60.1
Swiss Franc	–	27,887,370	27,887,370	–	11.3	11.3
Pound Sterling	191,859	44,775,961	44,967,820	0.1	18.1	18.2

Interest rate risk

As at December 31, 2024 and 2023, 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.

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, 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.

Benchmark Index

MSCI EAFE Index (CA\$) (100%)*	December 31 2024	December 31 2023
	Impact on net assets and results (\$)	± 22,369,794
Percentage of net assets attributable to holders of redeemable units (%)	4.4	4.0

*Effective October 25, 2024, the FÉRIQUE International Equity Fund acquired the assets of the FÉRIQUE Asian Equity Fund in a reorganization and the investment objectives of the Fund were changed. The performance prior to the effective date of the reorganization represents the performance of the FÉRIQUE European Equity Fund (now the FÉRIQUE International Equity Fund) with its prior investment objectives. The benchmark index was the MSCI Europe (CAD). The reorganization and changes to the investment objectives could have had a significant impact on the Fund's performance if they had been in effect throughout the entire performance measurement period. Since October 25, 2024, the Fund's benchmark index has been the MSCI EAFE (CAD).

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

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

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

Concentration risk

The following table lists the Fund's concentration risk:

Weighting by country	December 31	December 31
	2024	2023
	%	%
Germany	4.8	14.2
Australia	1.6	–
Austria	–	0.7
Canada	2.4	–
Denmark	2.6	6.7
Spain	3.4	2.6
United States	2.6	–
Finland	–	1.1
France	15.4	18.9
Greece	–	0.5
Hong Kong	0.6	–
Ireland	2.4	3.3
Italy	1.1	6.0
Japan	23.8	–
Norway	0.5	0.6
Netherlands	5.0	8.9
Poland	–	0.4
Portugal	–	0.8
United Kingdom	21.7	20.9
Singapore	2.7	–
Sweden	–	1.4
Switzerland	8.3	12.1
Taiwan	0.8	–
Cash, Money Market and Other Net Asset Elements	0.3	0.9

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common Shares	244,647,130	–	–	244,647,130
Total investments	244,647,130	–	–	244,647,130

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	24,275	23,215
Cash	125	131
Subscriptions receivable	5	5
Total Assets	24,405	23,351
Liabilities		
Current liabilities		
Distributions payable	5	7
Redeemed units payable	–	8
Accrued expenses	31	28
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	36	43
Net assets attributable to holders of redeemable units	24,369	23,308
Net assets attributable to holders of redeemable units per unit (Note 7)	13.414	11.772

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	7	8
Income from mutual funds	571	662
Changes in fair value		
Net realized gains (losses) on sale of investments	94	(480)
Change in net unrealized appreciation (depreciation) on investments	2,986	1,937
Total Income (Losses)	3,658	2,127
Expenses		
Management fees (Note 8)	251	240
Administration fees (Note 8)	65	68
Independent review committee fees	1	1
Filing fees	3	3
Fees paid by the manager (Note 8)	(5)	(4)
Government taxes	49	46
Total Expenses	364	354
Increase (decrease) in net assets attributable to holders of redeemable units	3,294	1,773
Average number of units	1,865,704	2,060,576
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.766	0.861

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	23,308	22,856
Increase (decrease) in net assets attributable to holders of redeemable units	3,294	1,773
Redeemable unit transactions		
Proceeds from redeemable units issued	2,323	1,827
Reinvested distributions to holders of redeemable units	214	309
Redemption of redeemable units	(4,551)	(3,141)
Total redeemable unit transactions	(2,014)	(1,005)
Distributions to holders of redeemable units		
Net investment income	214	312
Management fees rebate	5	4
Total distributions to holders of redeemable units	219	316
Increase (decrease) in net assets attributable to holders of redeemable units	1,061	452
Net assets attributable to holders of redeemable units, end of the year	24,369	23,308
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	1,979,982	2,067,879
Redeemable units issued	179,760	157,330
Redeemable units issued on reinvestments	15,921	26,241
Redeemable units redeemed	(358,934)	(271,468)
Redeemable units outstanding, end of the year	1,816,729	1,979,982

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,294	1,773
Adjustments for:		
Net realized (gains) losses on sale of investments	(94)	480
Change in net unrealized (appreciation) depreciation on investments	(2,986)	(1,937)
Non-cash distributions from investments	(571)	(662)
Purchases of investments	–	(8,060)
Proceeds from sale and maturity of investments	2,591	9,614
Accrued expenses	3	–
Net cash from (used in) operating activities	2,237	1,208
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	–
Proceeds from issuance of redeemable units	2,323	1,824
Amounts paid on redemption of redeemable units	(4,559)	(3,134)
Net cash from (used in) financing activities	(2,243)	(1,310)
Net increase (decrease) in cash	(6)	(102)
Cash at the beginning of the year	131	233
Cash at the end of the year	125	131
Included in cash flows from operating activities		
Interest received	7	8

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

Schedule of Investments as at December 31, 2024

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (99.6%)			
NEI Northwest Emerging Markets Fund, Series I	567,579	7,606,690	8,295,285
RBC Emerging Markets Dividend Fund, Series O	551,908	6,967,788	7,992,515
Templeton Emerging Markets Fund, Series O	306,015	7,357,134	7,987,453
		21,931,612	24,275,253
Total Investments (99.6%)		21,931,612*	24,275,253
Cash and Other Net Assets (0.4%)			93,911
Net Assets Attributable to Holders of Redeemable Units (100%)			24,369,164

*Average cost of Investments as of December 31, 2023 is \$23,857,839.

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

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

Investment objectives

The FÉRIQUE Emerging Markets Equity Fund seeks to maximize long-term return through capital appreciation by investing directly in equities primarily issued in emerging markets or equities issued by one or several mutual funds that seek to invest primarily in emerging markets. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Credit risk

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to credit risk. As a result, these investments' value may be indirectly exposed to such risk.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be easily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

As at December 31, 2024 and 2023, the Fund mainly invests in mutual fund units, which may be exposed to currency risk. As a result, these investments' value may be indirectly exposed to such risk.

Interest rate risk

As at December 31, 2024 and 2023, 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%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 838,299	± 839,100
Percentage of net assets attributable to holders of redeemable units (%)	3.4	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 other variables held constant. The impact is shown on a 36-month historical correlation between changes in the performance of both the Fund and benchmark.

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Market segment		
Emerging Market Equity Funds	99.6	99.6
Cash, Money Market and Other Net Asset Elements	0.4	0.4

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

Fair value hierarchy table

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

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual Funds ¹	23,215,228	–	–	23,215,228
Total investments	23,215,228	–	–	23,215,228

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

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

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	201,008	173,810
Unrealized appreciation on foreign exchange contracts	–	1
Cash	2,953	2,834
Subscriptions receivable	226	37
Interest receivable	20	16
Dividends receivable	149	139
Total Assets	204,356	176,837
Liabilities		
Current liabilities		
Distributions payable	716	406
Redeemed units payable	33	26
Investments payable	–	229
Accrued expenses	244	187
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	993	848
Net assets attributable to holders of redeemable units	203,363	175,989
Net assets attributable to holders of redeemable units per unit (Note 7)	16.337	15.420

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	161	84
Dividend income	5,584	5,202
Other income	115	75
Changes in fair value		
Net realized gains (losses) on sale of investments	19,374	14,165
Net realized gains (losses) on foreign currencies	(33)	(26)
Net realized gains (losses) on foreign exchange contracts	56	(19)
Change in net unrealized appreciation (depreciation) on investments	6,119	1,356
Change in unrealized gains (losses) on foreign currencies	18	(8)
Change in unrealized gains (losses) on foreign exchange contracts	(1)	1
Total Income (Losses)	31,393	20,830
Expenses		
Management fees (Note 8)	2,173	1,845
Administration fees (Note 8)	207	193
Independent review committee fees	4	4
Filing fees	9	10
Fees paid by the manager (Note 8)	(23)	(16)
Withholding taxes on dividend income	874	819
Transaction costs on purchase and sale of investments (Note 10)	101	63
Government taxes	358	306
Total Expenses	3,703	3,224
Increase (decrease) in net assets attributable to holders of redeemable units	27,690	17,606
Average number of units	11,517,030	11,122,601
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.404	1.583

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	175,989	168,830
Increase (decrease) in net assets attributable to holders of redeemable units	27,690	17,606
Redeemable unit transactions		
Proceeds from redeemable units issued	26,850	10,977
Reinvested distributions to holders of redeemable units	16,256	10,340
Redemption of redeemable units	(26,450)	(21,018)
Total redeemable unit transactions	16,656	299
Distributions to holders of redeemable units		
Net investment income	2,130	2,103
Net realized gains on sale of investments and foreign currencies	14,819	8,627
Management fees rebate	23	16
Total distributions to holders of redeemable units	16,972	10,746
Increase (decrease) in net assets attributable to holders of redeemable units	27,374	7,159
Net assets attributable to holders of redeemable units, end of the year	203,363	175,989
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	11,412,687	11,389,336
Redeemable units issued	1,588,938	709,189
Redeemable units issued on reinvestments	996,782	670,705
Redeemable units redeemed	(1,550,099)	(1,356,543)
Redeemable units outstanding, end of the year	12,448,308	11,412,687

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	27,690	17,606
Adjustments for:		
Net realized (gains) losses on sale of investments	(19,374)	(14,165)
Net realized (gains) losses on foreign currencies	33	26
Net realized (gains) losses on foreign exchange contracts	(56)	19
Change in net unrealized (appreciation) depreciation on investments	(6,119)	(1,356)
Change in unrealized (gains) losses on foreign currencies	(18)	8
Change in unrealized (gains) losses on foreign exchange contracts	1	(1)
Purchases of investments	(69,377)	(51,012)
Proceeds from sale and maturity of investments	67,499	60,057
Interest receivable	(4)	(8)
Dividends receivable	(10)	17
Accrued expenses	57	1
Net cash from (used in) operating activities	322	11,192
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(406)	(227)
Proceeds from issuance of redeemable units	26,661	10,955
Amounts paid on redemption of redeemable units	(26,443)	(21,040)
Net cash from (used in) financing activities	(188)	(10,312)
Net realized gains (losses) on foreign currencies	(33)	(26)
Change in unrealized gains (losses) on foreign currencies	18	(8)
Net increase (decrease) in cash	134	880
Cash at the beginning of the year	2,834	1,988
Cash at the end of the year	2,953	2,834
Included in cash flows from operating activities		
Interest received	157	76
Dividends received, net of withholding taxes	4,700	4,400

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

Schedule of Investments as at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.8%)				Netherlands (0.7%)			
Austria (1.8%)				LyondellBasell Industries NV, Class A			
Erste Bank der oesterreichischen Sparkassen AG	40,823	1,782,893	3,626,592	12,640	1,433,775	1,350,125	
		1,782,893	3,626,592		1,433,775	1,350,125	
China (0.4%)				South Korea (1.1%)			
Shandong Weigao Group Medical Polymer Co. Ltd.	1,015,600	1,080,488	864,654	Samsung Electronics Co. Ltd., GDR	1,755	2,787,275	2,295,919
		1,080,488	864,654		2,787,275	2,295,919	
Finland (1.2%)				Sweden (1.9%)			
Nokia Corp.	376,917	2,460,579	2,396,537	Autoliv Inc.	28,423	3,542,855	3,829,484
		2,460,579	2,396,537		3,542,855	3,829,484	
France (5.5%)				Switzerland (5.4%)			
Arkema PLC	16,565	2,199,202	1,814,198	Chubb Ltd.	9,267	1,842,797	3,682,000
BNP Paribas	28,093	2,140,948	2,477,291	Nestlé SA	21,577	2,872,905	2,559,475
ENGIE SA	65,213	1,211,113	1,486,688	Novartis AG	25,465	2,933,042	3,578,172
Société Générale	41,378	1,525,058	1,673,439	Zurich Insurance Group AG	1,404	614,783	1,198,364
TotalEnergies SE	48,169	3,506,492	3,828,031		8,263,527	11,018,011	
		10,582,813	11,279,647	Taiwan (1.7%)			
Germany (1.2%)				Taiwan Semiconductor Manufacturing Co. Ltd., ADR			
Daimler Truck Holding AG	46,585	2,323,388	2,556,196	12,427	1,159,091	3,529,599	
		2,323,388	2,556,196		1,159,091	3,529,599	
Hong Kong (1.2%)				United Kingdom (10.6%)			
ALA Group Ltd.	228,600	2,854,117	2,382,026	AstraZeneca PLC, ADR	35,063	2,337,669	3,302,638
		2,854,117	2,382,026	BAE Systems PLC	159,606	2,854,209	3,298,962
Ireland (3.6%)				Derwent London PLC	45,527	1,655,749	1,605,094
Accenture PLC, Class A	9,456	3,569,734	4,786,292	Diageo PLC	84,681	4,066,308	3,867,133
Medtronic PLC	21,393	2,146,101	2,456,983	London Stock Exchange Group PLC	7,683	1,377,225	1,560,377
		5,715,835	7,243,275	Rotork PLC	431,329	2,190,951	2,435,896
Japan (11.1%)				Unilever PLC	47,398	3,323,007	3,879,516
Astellas Pharma Inc.	65,800	1,103,817	922,516	WPP PLC	107,910	1,365,138	1,606,846
BIPROGY Inc.	48,800	1,757,080	2,124,534		19,170,256	21,556,462	
Honda Motor Co. Ltd.	190,200	2,482,449	2,667,472	United States (51.4%)			
Isuzu Motors Ltd.	136,810	2,088,433	2,698,055	Alphabet Inc., Class A	18,583	3,244,146	5,057,669
Marui Co. Ltd.	44,100	1,039,814	1,013,144	American Express Co.	4,781	792,878	2,040,780
MISUMI Group Inc.	81,012	1,885,507	1,817,112	American Tower Corp.	10,226	2,515,702	2,696,292
Mitsubishi Estate Co. Ltd.	107,800	2,225,843	2,167,310	Bank of America Corp.	63,551	2,647,518	4,017,140
Mitsubishi UFJ Financial Group Inc.	152,392	1,423,583	2,570,247	Blackrock Inc.	1,092	908,397	1,610,048
Resona Holdings Inc.	91,900	831,490	960,975	Caterpillar Inc.	2,332	967,181	1,216,717
Shin-Etsu Chemical Co. Ltd.	51,278	2,808,852	2,481,190	Cisco Systems Inc.	59,666	3,343,763	5,075,357
Sony Corp.	26,500	828,638	815,695	Colgate-Palmolive Co.	11,066	1,090,667	1,446,558
Sumitomo Mitsui Trust Holdings Inc.	57,200	1,588,255	1,929,473	Coterra Energy Inc.	87,685	3,027,748	3,219,469
Tokio Marine Holdings Inc.	8,153	146,817	426,679	Deere & Co.	5,194	1,858,355	3,163,723
		20,210,578	22,594,402	Diamondback Energy Inc.	7,415	1,623,691	1,746,396
				Duke Energy Corp.	26,113	3,313,935	4,043,814
				Elevance Health Inc.	4,760	2,781,560	2,523,621
				EQT Corp.	46,080	2,304,144	3,055,201
				Exelon Corp.	29,692	1,591,380	1,607,099
				General Dynamics Corp.	3,658	1,053,731	1,384,995
				General Motors Co.	27,143	1,338,356	2,078,637
				Gilead Sciences Inc.	25,406	2,593,094	3,373,691

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

Schedule of Investments as at December 31, 2024 (continued)

	Number of Shares	Average Cost \$	Fair Value \$
United States (51.4%) (continued)			
Home Depot Inc.	2,576	1,071,286	1,441,345
Honeywell International Inc.	7,917	2,199,255	2,570,962
Intel Corp.	15,672	720,235	451,953
J. P. Morgan Chase & Co.	11,860	1,718,236	4,091,473
Johnson & Johnson	22,767	4,485,705	4,733,717
Kenvue Inc.	65,165	1,979,473	2,001,031
Marsh & McLennan Cos Inc.	7,184	1,659,506	2,193,917
Merck & Co. Inc.	29,476	3,249,756	4,215,859
Microsoft Corp.	6,859	1,242,339	4,156,200
Northrop Grumman Corp.	4,063	1,862,411	2,738,889
PepsiCo Inc.	15,052	3,240,314	3,290,389
Pfizer Inc.	72,392	3,224,367	2,763,078
PNC Financial Services Group	3,938	670,593	1,092,625
Sempra Energy	23,204	1,766,458	2,926,170
Texas Instruments Inc.	9,867	1,841,791	2,659,792
TJX Companies Inc.	5,057	368,660	878,282
Union Pacific Corp.	6,248	1,452,996	2,049,272
United Parcel Service Inc., Class B	15,966	2,633,605	2,893,879
UnitedHealth Group Inc.	5,424	2,575,494	3,948,987
Visa Inc., Class A	3,432	1,052,282	1,560,624
Walt Disney Co./The	15,421	1,883,535	2,469,874
		77,894,543	104,485,525
Total International Equities		161,262,013	201,008,454
Total Investments (98.8%)		161,262,013*	201,008,454
Cash and Other Net Assets (1.2%)			2,354,190
Net Assets Attributable to Holders of Redeemable Units (100%)			203,362,644

*Average cost of Investments as of December 31, 2023 is \$140,183,368.

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

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

Investment objectives

The FÉRIQUE World Dividend Equity Fund seeks to generate a return and long-term capital growth. The Fund mainly invests in dividend-paying securities, shares, and other securities of all classes and categories issued by companies worldwide. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2024 and 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,098,956 (\$5,287,761 as at December 31, 2023).

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

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Swedish Krona	–	684,481	684,481	–	0.4	0.4
U.S. Dollar	2,071,654	112,894,860	114,966,514	1.2	64.1	65.3
Hong Kong Dollar	–	2,510,517	2,510,517	–	1.4	1.4
Euro	18,049	21,103,133	21,121,182	–	12.0	12.0
Swiss Franc	27	8,415,382	8,415,409	–	4.8	4.8
Pound Sterling	87,142	10,268,884	10,356,026	–	5.8	5.8
Japanese Yen	271,345	17,933,228	18,204,573	0.2	10.2	10.4

Interest rate risk

As at December 31, 2024 and 2023, the Fund was not exposed to interest rate risk, since the portfolio was mainly composed of common shares.

Price risk

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

Benchmark Index

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

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 5,622,977	± 5,165,263
Percentage of net assets attributable to holders of redeemable units (%)	2.8	2.9

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio is mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

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

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

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Weighting by country		
Germany	1.2	1.0
Austria	1.8	1.3
China	0.4	–
South Korea	1.1	1.7
Spain	–	0.3
United States	51.4	51.0
Finland	1.2	1.1
France	5.5	8.3
Hong Kong	1.2	1.4
Ireland	3.6	3.2
Japan	11.1	10.2
Netherlands	0.7	1.0
United Kingdom	10.6	8.4
Sweden	1.9	1.8
Switzerland	5.4	6.9
Taiwan	1.7	1.2
Cash, Money Market and Other Net Asset Elements	1.2	1.2

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

Fair value hierarchy table

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

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	201,008,454	–	–	201,008,454
Total investments	201,008,454	–	–	201,008,454
December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	173,810,485	–	–	173,810,485
Total investments	173,810,485	–	–	173,810,485
Derivative Assets	–	228,651	–	228,651
Derivative Liabilities	–	(228,090)	–	(228,090)
Total derivative instruments	–	561	–	561

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	181,148	152,612
Cash	1,534	2,976
Subscriptions receivable	6	7
Dividends receivable	8	7
Total Assets	182,696	155,602
Liabilities		
Current liabilities		
Distributions payable	10	–
Redeemed units payable	–	2
Investments payable	47	–
Accrued expenses	243	179
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	300	181
Net assets attributable to holders of redeemable units	182,396	155,421
Net assets attributable to holders of redeemable units per unit (Note 7)	12.438	11.238

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	101	156
Dividend income	1,990	2,267
Other income	6	–
Changes in fair value		
Net realized gains (losses) on sale of investments	9,156	2,656
Net realized gains (losses) on foreign currencies	22	32
Net realized gains (losses) on foreign exchange contracts	(49)	9
Change in net unrealized appreciation (depreciation) on investments	14,600	14,707
Change in unrealized (gains) losses on foreign currencies	(2)	–
Total Income (Losses)	25,824	19,827
Expenses		
Management fees (Note 8)	2,053	1,691
Administration fees (Note 8)	213	196
Independent review committee fees	4	4
Filing fees	3	3
Fees paid by the manager (Note 8)	(2)	(1)
Withholding taxes on dividend income	242	245
Transaction costs on purchase and sale of investments (Note 10)	119	121
Government taxes	341	283
Total Expenses	2,973	2,542
Increase (decrease) in net assets attributable to holders of redeemable units	22,851	17,285
Average number of units	13,978,673	13,829,944
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.635	1.250

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	155,421	138,560
Increase (decrease) in net assets attributable to holders of redeemable units	22,851	17,285
Redeemable unit transactions		
Proceeds from redeemable units issued	8,403	1,719
Reinvested distributions to holders of redeemable units	6,204	1
Redemption of redeemable units	(4,270)	(2,143)
Total redeemable unit transactions	10,337	(423)
Distributions to holders of redeemable units		
Net realized gains on sale of investments and foreign currencies	6,211	–
Management fees rebate	2	1
Total distributions to holders of redeemable units	6,213	1
Increase (decrease) in net assets attributable to holders of redeemable units	26,975	16,861
Net assets attributable to holders of redeemable units, end of the year	182,396	155,421
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	13,829,488	13,871,228
Redeemable units issued	683,130	160,102
Redeemable units issued on reinvestments	499,475	102
Redeemable units redeemed	(347,569)	(201,944)
Redeemable units outstanding, end of the year	14,664,524	13,829,488

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,851	17,285
Adjustments for:		
Net realized (gains) losses on sale of investments	(9,156)	(2,656)
Net realized (gains) losses on foreign currencies	(22)	(32)
Net realized (gains) losses on foreign exchange contracts	49	(9)
Change in net unrealized (appreciation) depreciation on investments	(14,600)	(14,707)
Change in unrealized (gains) losses on foreign currencies	2	–
Purchases of investments	(70,473)	(53,334)
Proceeds from sale and maturity of investments	65,691	53,932
Dividends receivable	(1)	26
Other assets receivable	–	1
Accrued expenses	64	12
Net cash from (used in) operating activities	(5,595)	518
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	1	–
Proceeds from issuance of redeemable units	8,404	1,712
Amounts paid on redemption of redeemable units	(4,272)	(2,141)
Net cash from (used in) financing activities	4,133	(429)
Net realized gains (losses) on foreign currencies	22	32
Change in unrealized gains (losses) on foreign currencies	(2)	–
Net increase (decrease) in cash	(1,462)	89
Cash at the beginning of the year	2,976	2,855
Cash at the end of the year	1,534	2,976
Included in cash flows from operating activities		
Interest received	101	156
Dividends received, net of withholding taxes	1,747	2,048

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

Schedule of Investments as at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (99.3%)				United Kingdom (12.6%)			
Bermuda (2.7%)				Ashtead Group PLC			
Renaissance Holdings Ltd.	13,588	4,227,842	4,864,188		48,829	4,129,831	4,363,090
		4,227,842	4,864,188		24,640	2,745,348	1,501,054
France (3.3%)				Haleon PLC			
Schneider Electric SE	16,986	3,843,536	6,093,103		729,952	4,139,045	4,957,849
		3,843,536	6,093,103		1,003,787	4,010,004	4,151,344
Germany (1.5%)				London Stock Exchange Group PLC			
Hannover rueckversicherung AG	7,788	1,826,677	2,799,457		24,488	4,613,567	4,973,384
		1,826,677	2,799,457		38,296	2,796,948	3,129,523
Hong Kong (2.6%)				United States (52.0%)			
AIA Group Ltd.	461,400	5,780,573	4,807,816	Analog Devices Inc.			
		5,780,573	4,807,816		16,730	3,471,224	5,109,886
India (2.0%)				Applied Materials Inc.			
HDFC Bank Ltd., ADR	39,542	3,490,985	3,630,159		16,884	3,010,028	3,947,427
		3,490,985	3,630,159		57,346	3,690,484	7,365,244
Ireland (5.5%)				Boston Scientific Corp.			
Aptiv PLC	22,473	3,617,375	1,953,939		12,552	2,990,311	5,421,727
Kerry Group PLC, Class A	26,839	3,767,136	3,726,711		14,831	2,129,754	3,895,355
TE Connectivity PLC	20,897	3,530,051	4,296,239		25,030	3,215,506	3,307,929
		10,914,562	9,976,889		10,767	3,450,501	3,554,050
Japan (4.5%)				Hubbell Inc.			
KDDI Corp.	63,500	2,541,277	2,925,213		6,782	3,511,404	4,084,095
Keyence Corp.	8,800	5,242,539	5,196,343		2,471	1,867,949	1,854,164
		7,783,816	8,121,556		10,832	3,918,533	6,519,564
Netherlands (3.2%)				Linde PLC			
ASML Holding NV	2,047	1,458,111	2,068,742		19,895	5,480,369	6,075,722
Wolters Kluwer NV	15,621	2,168,422	3,730,987		10,459	4,541,372	7,926,454
		3,626,533	5,799,729		13,646	4,391,386	8,268,772
Portugal (1.6%)				Nvidia Corporation			
Jeronimo Martins SGPS SA	105,273	2,648,195	2,892,171		31,741	4,237,487	6,127,768
		2,648,195	2,892,171		21,909	3,791,296	5,250,131
Switzerland (7.8%)				Oracle Corp.			
Alcon AG	57,052	5,593,021	6,950,102		7,909	5,302,990	5,915,004
DSM-Firmenich AG	24,896	4,948,897	3,622,627		9,700	2,574,852	4,410,854
Sika AG	10,714	4,115,045	3,662,664		26,669	2,813,623	2,638,898
		14,656,963	14,235,393		19,051	3,346,658	3,178,071
						67,735,727	94,851,115
				Total International Equities		148,970,152	181,147,820
				Total Investments (99.3%)		148,970,152*	181,147,820
				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(13)
				Cash and Other Net Assets (0.7%)			1,248,542
				Net Assets Attributable to Holders of Redeemable Units (100%)			182,396,349

*Average cost of Investments as of December 31, 2023 is \$135,034,046.

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

Schedule of Investments as at December 31, 2024 (continued)

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2024	Currency	Par Value	Value in CAD as at December 31 2024	
January 2, 2025	0.6954	CAD	47,451	47,451	USD	32,998	47,438	(13)

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

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

Investment objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Schedule of Investments lists the securities held by the Fund as at December 31, 2024.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2024 and 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$5,441,347 (\$4,576,806 as at December 31, 2023).

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

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary \$	Non-Monetary \$	Total \$	Monetary %	Non-Monetary %	Total %
Currency						
Danish Krone	–	1,703,871	1,703,871	–	1.1	1.1
U.S. Dollar	(177,372)	87,038,732	86,861,360	(0.1)	56.0	55.9
Hong Kong Dollar	–	4,766,980	4,766,980	–	3.1	3.1
Euro	44,109	32,280,965	32,325,074	–	20.8	20.8
Swiss Franc	–	5,579,991	5,579,991	–	3.6	3.6
Pound Sterling	14,455	12,485,945	12,500,400	–	8.0	8.0
Japanese Yen	67,002	8,755,525	8,822,527	–	5.6	5.6

Interest rate risk

As at December 31, 2024 and 2023, 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 Sustainable Impact Index (CA\$) (100%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 5,517,490	± 7,771,073
Percentage of net assets attributable to holders of redeemable units (%)	3.0	5.0

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. As at December 31, 2023, 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.

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

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Weighting by country		
Germany	1.5	4.7
Bermuda	2.7	1.1
United States	52.0	48.3
France	3.3	3.7
Hong Kong	2.6	3.1
India	2.0	3.3
Ireland	5.5	4.1
Japan	4.5	5.6
Netherlands	3.2	5.1
Portugal	1.6	1.7
United Kingdom	12.6	10.1
Switzerland	7.8	7.4
Cash, Money Market and Other Net Asset Elements	0.7	1.8

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

Fair value hierarchy table

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

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	181,147,820	–	–	181,147,820
Total investments	181,147,820	–	–	181,147,820
Derivative Assets	–	47,438	–	47,438
Derivative Liabilities	–	(47,451)	–	(47,451)
Total derivative instruments	–	(13)	–	(13)

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	152,612,009	–	–	152,612,009
Total investments	152,612,009	–	–	152,612,009

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Statements of Financial Position

As at December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Assets		
Current assets		
Investments	196,086	162,541
Cash	9,395	10,371
Subscriptions receivable	2	7
Proceeds from sale of investments receivable	418	–
Dividends receivable	58	19
Total Assets	205,959	172,938
Liabilities		
Current liabilities		
Redeemed units payable	2	8
Accrued expenses	276	200
Total Liabilities		
(excluding net assets attributable to holders of redeemable units)	278	208
Net assets attributable to holders of redeemable units	205,681	172,730
Net assets attributable to holders of redeemable units per unit (Note 7)	11.133	8.771

Approved on behalf of
Gestion FÉRIQUE's Board of Directors

Statements of Comprehensive Income

Years ended December 31	2024	2023
(in thousands of dollars, except per unit amounts)	\$	\$
Income		
Interest income for distribution purposes	333	335
Dividend income	819	741
Changes in fair value		
Net realized gains (losses) on sale of investments	18,618	(8,125)
Net realized gains (losses) on foreign currencies	313	22
Net realized gains (losses) on foreign exchange contracts	9	(7)
Change in net unrealized appreciation (depreciation) on investments	26,955	49,032
Change in unrealized gains (losses) on foreign currencies	465	(383)
Total Income (Losses)	47,512	41,615
Expenses		
Management fees (Note 8)	2,241	1,792
Administration fees (Note 8)	197	190
Independent review committee fees	4	3
Filing fees	3	3
Fees paid by the manager (Note 8)	(2)	(1)
Withholding taxes on dividend income	126	109
Transaction costs on purchase and sale of investments (Note 10)	113	67
Government taxes	366	299
Total Expenses	3,048	2,462
Increase (decrease) in net assets attributable to holders of redeemable units	44,464	39,153
Average number of units	18,560,542	19,566,756
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.396	2.001

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

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

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	172,730	130,180
Increase (decrease) in net assets attributable to holders of redeemable units	44,464	39,153
Redeemable unit transactions		
Proceeds from redeemable units issued	5,837	4,953
Reinvested distributions to holders of redeemable units	2	1
Redemption of redeemable units	(17,350)	(1,556)
Total redeemable unit transactions	(11,511)	3,398
Distributions to holders of redeemable units		
Management fees rebate	2	1
Increase (decrease) in net assets attributable to holders of redeemable units	32,951	42,550
Net assets attributable to holders of redeemable units, end of the year	205,681	172,730
Redeemable unit transactions (in number of units)		
Redeemable units outstanding, beginning of the year	19,693,874	19,245,033
Redeemable units issued	587,121	643,837
Redeemable units issued on reinvestments	215	106
Redeemable units redeemed	(1,806,864)	(195,102)
Redeemable units outstanding, end of the year	18,474,346	19,693,874

Statements of Cash Flows

Years ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,464	39,153
Adjustments for:		
Net realized (gains) losses on sale of investments	(18,618)	8,125
Net realized (gains) losses on foreign currencies	(313)	(22)
Net realized (gains) losses on foreign exchange contracts	(9)	7
Change in net unrealized (appreciation) depreciation on investments	(26,955)	(49,032)
Change in unrealized (gains) losses on foreign currencies	(465)	383
Purchases of investments	(105,330)	(45,930)
Proceeds from sale and maturity of investments	116,949	50,911
Dividends receivable	(39)	(5)
Accrued expenses	76	40
Net cash from (used in) operating activities	9,760	3,630
Cash flows from financing activities		
Proceeds from issuance of redeemable units	5,842	4,946
Amounts paid on redemption of redeemable units	(17,356)	(1,550)
Net cash from (used in) financing activities	(11,514)	3,396
Net realized gains (losses) on foreign currencies	313	22
Change in unrealized gains (losses) on foreign currencies	465	(383)
Net increase (decrease) in cash	(1,754)	7,026
Cash at the beginning of the year	10,371	3,706
Cash at the end of the year	9,395	10,371
Included in cash flows from operating activities		
Interest received	333	335
Dividends received, net of withholding taxes	654	627

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

Schedule of Investments as at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (95.3%)				Taiwan (2.2%)			
Argentina (2.0%)				Taiwan Semiconductor			
MercadoLibre Inc.	1,718	3,407,730	4,199,741	Manufacturing Co. Ltd., ADR	15,973	3,191,618	4,536,757
		3,407,730	4,199,741			3,191,618	4,536,757
Canada (1.5%)				United Kingdom (3.2%)			
Shopify Inc.	20,459	1,657,806	3,128,245	GENUS PLC	66,753	3,593,536	1,862,085
		1,657,806	3,128,245	Trainline PLC	593,383	3,256,638	4,613,345
China (1.4%)						6,850,174	6,475,430
Anta Sports Products Ltd	201,000	3,089,611	2,896,120	United States (61.7%)			
		3,089,611	2,896,120	Airbnb Inc.	17,546	3,015,033	3,314,703
Denmark (1.5%)				Alphabet Inc., Class A	49,432	9,137,010	13,453,731
Novo-Nordisk A/S, ADR	25,405	3,123,626	3,141,642	Amazon.com Inc.	42,428	8,116,590	13,381,582
		3,123,626	3,141,642	Apple Inc.	8,172	2,188,772	2,941,951
France (1.7%)				Champion Homes Inc.	11,675	1,009,699	1,478,669
Hermès International	984	3,294,364	3,402,263	Chipotle Mexican Grill Inc.	43,790	1,608,316	3,796,666
		3,294,364	3,402,263	Clean Harbors Inc.	19,880	6,159,514	6,577,283
Ireland (4.3%)				Coherent Corp.	20,627	2,437,367	2,807,285
Aptiv PLC	23,790	3,968,781	2,068,446	Dayforce Inc.	8,644	892,238	902,669
Flutter Entertainment PLC	17,939	4,815,904	6,689,368	Eli Lilly & Co.	6,736	2,705,970	7,481,413
		8,784,685	8,757,814	Exact Sciences Corp.	42,098	3,863,915	3,400,624
Israel (1.5%)				First Solar Inc.	7,680	1,560,531	1,945,825
Wix.com Ltd.	10,301	3,185,347	3,177,210	Gentex Corp.	87,700	3,791,110	3,622,207
		3,185,347	3,177,210	Hannon Armstrong Sustainable			
Japan (7.8%)				Infrastructure Capital Inc.	91,525	3,943,821	3,530,193
Chugai Pharmaceutical Co. Ltd.	36,600	1,931,400	2,340,443	HubSpot Inc.	3,301	2,242,814	3,303,734
Daiichi Sankyo Co. Ltd.	75,240	2,597,583	2,991,704	Intuitive Surgical Inc.	5,589	2,362,750	4,193,816
Keyence Corp.	8,772	5,375,368	5,179,809	Microsoft Corp.	15,897	6,243,347	9,632,762
Recruit Holdings Co. Ltd.	54,400	3,744,656	5,539,364	MongoDB Inc.	4,856	2,015,642	1,625,243
		13,649,007	16,051,320	Netflix Inc.	3,818	2,142,610	4,892,239
Netherlands (1.9%)				Nvidia Corporation	55,951	4,333,172	10,801,637
Argenx SE, ADR	4,478	2,795,051	3,959,107	REVOLUTION Medicines Inc.	39,373	1,362,654	2,475,799
		2,795,051	3,959,107	Shake Shack Inc.	19,394	2,424,076	3,618,930
Singapore (0.9%)				Sweetgreen Inc.	37,312	1,220,106	1,718,617
Grab Holdings Ltd.	262,667	1,159,960	1,782,320	Synopsys Inc.	6,972	4,959,808	4,860,227
		1,159,960	1,782,320	Uber Technologies Inc.	30,158	1,953,648	2,615,616
South Korea (1.9%)				UnitedHealth Group Inc.	4,694	3,123,770	3,417,505
Coupage Inc.	126,454	3,789,569	3,995,750	Unity Software Inc.	67,903	2,601,749	2,193,462
		3,789,569	3,995,750	Vertex Pharmaceuticals Inc.	3,670	2,384,245	2,124,642
Sweden (1.8%)				Wingstop Inc.	1,935	415,135	790,575
Spotify Technology SA	5,729	2,499,973	3,682,238			90,215,412	126,899,605
		2,499,973	3,682,238	Total International Equities		150,693,933	196,085,562
				Total Investments (95.3%)		150,693,933*	196,085,562
				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(3)
				Cash and Other Net Assets (4.7%)			9,595,705
				Net Assets Attributable to Holders of Redeemable Units (100%)			205,681,264

*Average cost of Investments as of December 31, 2023 is \$144,103,807.

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

Schedule of Investments as at December 31, 2024 (continued)

Foreign Exchange Contract

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Value in CAD as at December 31 2024	Currency	Par Value	Value in CAD as at December 31 2024	
January 2, 2025	0.6943	CAD	1,302	1,302	USD	904	1,299	(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 December 31, 2024.

Credit risk

As at December 31, 2024 and 2023, the Fund was not exposed to credit risk, since the portfolio was mainly composed of common shares.

Liquidity risk

As at December 31, 2024 and 2023, the Fund had invested the majority of its assets in investments that are traded in an active market and can be readily disposed of. As a result, the Fund is not significantly exposed to liquidity risk.

Currency risk

The following tables summarize the Fund's exposure to currency risk, by currency. As at December 31, 2024 and 2023, if the Canadian dollar had appreciated or depreciated by 3% in relation to the following currencies, with all other variables held constant, net assets attributable to holders of redeemable units and the Fund's results would have decreased or increased by \$6,167,611 (\$5,188,936 as at December 31, 2023).

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

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

December 31, 2023	Exposure			Percentage of net assets attributable to holders of redeemable units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$	\$	\$	%	%	%
Currency						
U.S. Dollar	10,392,477	149,280,296	159,672,773	6.0	86.4	92.4
Hong Kong Dollar	–	1,722,515	1,722,515	–	1.0	1.0
Pound Sterling	19,897	7,126,179	7,146,076	–	4.1	4.1
Japanese Yen	11,634	4,411,542	4,423,176	–	2.6	2.6

Interest rate risk

As at December 31, 2024 and 2023, 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%)

	December 31 2024	December 31 2023
Impact on net assets and results (\$)	± 16,331,092	± 8,636,481
Percentage of net assets attributable to holders of redeemable units (%)	7.9	5.0

The above table shows the impact on net assets attributable to holders of redeemable units and the Fund's results in the event that the benchmark's performance would increase or decrease by 5%, with all variables held constant. The impact is presented on a 36-month historical correlation between changes in the performance of the Fund and the benchmark. As at December 31, 2023, 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.

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

Concentration risk

The following table lists the Fund's concentration risk:

	December 31 2024 %	December 31 2023 %
Weighting by country		
Argentina	2.0	1.8
Brazil	–	0.9
Canada	1.5	1.5
China	1.4	1.0
South Korea	1.9	0.9
Denmark	1.5	–
United States	61.7	74.5
France	1.7	–
Ireland	4.3	5.1
Israel	1.5	–
Japan	7.8	2.6
Netherlands	1.9	1.6
United Kingdom	3.2	4.2
Singapore	0.9	–
Sweden	1.8	–
Taiwan	2.2	–
Cash, Money Market and Other Net Asset Elements	4.7	5.9

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

Fair value hierarchy table

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

December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	196,085,562	–	–	196,085,562
Total investments	196,085,562	–	–	196,085,562
Derivative Assets	–	1,299	–	1,299
Derivative Liabilities	–	(1,302)	–	(1,302)
Total derivative instruments	–	(3)	–	(3)

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common Shares	162,540,532	–	–	162,540,532
Total investments	162,540,532	–	–	162,540,532
Derivative Assets	–	17,836	–	17,836
Derivative Liabilities	–	(17,845)	–	(17,845)
Total derivative instruments	–	(9)	–	(9)

There were no transfers of securities between Levels during the years ended December 31, 2024 and 2023.

Note 1: General Information and Articles of Incorporation

Articles of Incorporation

The FÉRIQUE Funds (collectively, hereinafter the “Funds”) are mutual fund trusts created under a declaration of trust in accordance with the laws of the Province of Québec.

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
Canadian Dividend Equity	October 1, 2009
Canadian Equity	August 16, 1974
American Equity	October 20, 1995
International Equity (formerly European 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)

*On October 25, 2024, Gestion FÉRIQUE proceeded with the reorganization of the FÉRIQUE European Equity Fund with the FÉRIQUE Asian Equity Fund. The FÉRIQUE European Equity Fund changed its investment objective to become the FÉRIQUE International Equity Fund. Unitholders of the affected funds approved the reorganization of the FÉRIQUE Asian Equity Fund with the FÉRIQUE European Equity Fund and the modification of the investment objectives of the FÉRIQUE European Equity Fund during the extraordinary meeting held on October 21, 2024.

The FÉRIQUE Asian Equity Fund (Dissolved Fund) transferred all of its assets and liabilities, valued at \$246,704,230, to the FÉRIQUE International Equity Fund (Continued Fund) in exchange for 11,348,409 units. As a result, the financial statements of the Continued Fund incorporate the results of the Dissolved Fund as of October 25, 2024.

Organization of the Funds

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

Manager

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

Principal Distributor

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

Trustee, Custodian, Registrar, and Securities Lending Agent

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

The Service Provider is responsible for, among other things, the safekeeping of assets, the registration of unitholders, and the execution of routine administrative work, including accounting and valuation of the Funds.

Independent Review Committee

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

Portfolio Managers

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

Period

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

The Schedule of Investments are presented as of December 31, 2024. The Statements of Financial position are presented as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial years ended December 31, 2024 and 2023 if applicable, except for any Fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these Funds. In this document, “period” means the financial reporting period indicated above, if applicable.

Issue of the Financial Statements

These Financial Statements were approved and authorized for issue on March 26, 2025 by the Board of Directors of the Manager. For the year ended December 31, 2024, fees paid or payable to Raymond Chabot Grant Thornton LLP and network firms of Grant Thornton International for the audit of the Financial Statements of Canadian Reporting Issuer funds managed by Gestion FÉRIQUE total \$264,705 (\$256,830 in 2023). Fees for other services total \$13,046.

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

Funds Objectives and Activities

The Funds are a pool of money contributed to by many investors with similar investment objectives to make a collective investment. The management of these investments is performed by specialists who act as portfolio managers. The portfolio manager invests the assets based on the objectives of the investment Fund. The portfolio may be invested in several different securities at the same time, enabling investors to diversify their investments in a way they would not be able to achieve on their own.

The Funds may invest in a variety of securities such as stocks, bonds, financial derivative instruments, money market securities, asset- and mortgage-backed securities and other mutual funds, while keeping a portion of the portfolio in cash. Each investment type is associated with a different risk and return potential. The investment objectives of each Fund are detailed in their Simplified Prospectus and summarized in the notes specific to each Fund.

Note 2: Basis of Presentation

The Financial Statements of the Funds were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") and have been prepared under the historical cost convention, except for financial instruments measured at fair value through profit or loss ("FVTPL") classified in this category.

Note 3: Material Accounting policies

Financial Instruments

Classification

The Funds classify and measure their 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 that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They do not require any initial investment and are settled at maturity future date. Funds do not designate any derivatives as hedges in a hedging relationship.

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

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

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

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

- Income:
 - Interest income for distribution purposes;
 - Dividend income;
 - Income from mutual funds;
 - Income from derivatives.
- Change in net unrealized appreciation (depreciation) on investments;
- Change in unrealized gains (losses) on:
 - foreign currency;
 - foreign exchange contracts.

Financial Assets at Amortized Cost

The Funds have included the following:

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

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

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.

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

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

To gain exposure to different financial markets, the Funds can enter into standardized futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The standardized futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

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

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

These daily payments, as well as payments made or received when the Funds exit the standardized futures contracts, are reported in the Statements of Comprehensive Income under "Income (losses) from derivatives."

Currency Forward Contracts

The Funds can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign 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 that is less predictable.

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

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 regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at 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

Redeemable units outstanding are instruments redeemable at the option of the unitholders. Additionally, these units include a contractual obligation to distribute at least annually all net income and net realized capital gains. Therefore, the perpetual redemption obligation at the option of the unitholders is not the only contractual obligation of the units.

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

According to IAS 32 *Financial Instruments: Presentation*, the units must be classified as liabilities in the Funds' Statements of Financial Position unless all conditions for equity classification are met. Since the redeemable units do not meet the criteria for equity classification, the Funds' obligations related to the net assets attributable to holders of redeemable units ('net assets') are classified as financial liabilities and are presented at the redemption value.

Valuation

For the purposes of processing the operations of the Funds' unitholders in accordance with National Instrument 81-106 – *Regulation for Investment Fund Continuous Disclosure*, 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. The Funds issue units 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. 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.

Canadian Securities Administrators ("CSA") regulations allow the Funds to 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. In accordance with the CSA requirements, 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.

Units Issuance and Redemption

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

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.

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

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
Canadian Dividend Equity	Quarterly	Annually
Canadian Equity	Quarterly	Annually
American Equity	Annually	Annually
International Equity		
(formerly European 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 invest in mutual funds managed by the Manager or by other fund managers. The Funds consider all these investments (the "underlying funds") as investments in unconsolidated structured entities because decisions taken by the underlying funds are not dependent of the voting rights or similar rights held by the Funds. The Funds do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the Funds to achieve their main objectives. The underlying funds finance their operations by issuing units that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The Funds hold redeemable units of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the Funds.

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.

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

Offsetting Financial Assets and Financial Liabilities

Financial instruments are recognized on a net or gross basis in the Statements of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statements of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at December 31, 2024 and 2023, 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

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10 – *Consolidated Financial Statements* which is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to investing those funds solely for returns from capital appreciation, investment income, or both, and evaluates the performance of its investments on a fair value basis.

Accordingly, the Funds do not consolidate their investments in subsidiaries, if any. These investments are valued 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

At the date of authorization of these Financial Statements, no new standards, amendments or interpretations of existing standards which could have a material impact on these Financial Statements, have been issued by the International Accounting Standards Board.

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.

The policy of the Funds regarding credit risk management is to invest in financial assets whose rating was established by recognized rating agencies or without rating but guaranteed by provinces or municipalities. In accordance with the investment policy of the Funds, credit risk is monitored regularly by the Funds' Manager.

Derivative financial instruments are financial contracts whose value depends on underlying assets, including interest rates and foreign exchange rates. The vast majority of 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

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

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.

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

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 in 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

According to IFRS 13 – *Fair Value Measurement*, fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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 reporting financial instruments, they must be classified according to a hierarchy of fair value measurements. Financial instruments are categorized according to a three-level hierarchy based on the transparency of the inputs considered in assessing fair value, as presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access on the valuation date;
- Level 2: Inputs other than quoted prices included within;

- Level 3: Unobservable inputs relating to the instrument. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are generally considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification

Securities	Valuation method
Stocks, including common shares and preferred shares	Closing price of the stock exchange on which those securities are primarily traded
Stocks traded outside North America, including common shares and preferred shares	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
Bonds, asset- and mortgage-backed securities	Averages prices from independent providers
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 have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function.

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.

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

of a financial instrument in the hierarchy is based on the lowest level of input that is significant to the measurement of fair value. When, at the financial position date, the observable data used for a financial instrument differ from those used at the opening date, the investment policy of the Funds is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

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:

Every redeemable unit entitles its holder to a voting right and an equal interest in the Fund's distribution.

Capital Management

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

Units

The number of outstanding units as at December 31, 2024 and 2023, 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 other professionals, fees relating to the preparation and distribution of Annual and bi-Annual Management Reports and Financial Statements, Simplified Prospectus and other information transmitted 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. 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 December 31	Administration Fees		Management Fees	
	2024 %	2023 %	2024 %	2023 %
Short-Term Income	0.10	0.10	0.12	0.03
Canadian Bond	0.06	0.07	0.62	0.57
Global Sustainable Development Bond	0.09	0.09	0.70	0.67
Globally Diversified Income	0.12	0.11	0.70	0.67
Conservative	0.15	0.13	0.58	0.55
Moderate	0.11	0.10	0.70	0.67
Balanced	0.10	0.09	0.86	0.83
Growth	0.11	0.10	0.92	0.88
Aggressive Growth	0.11	0.11	0.96	0.90
Canadian Dividend Equity	0.07	0.07	0.81	0.77
Canadian Equity	0.07	0.07	0.90	0.85
American Equity	0.07	0.08	0.98	0.93
International Equity (formerly European Equity)	0.09	0.12	1.01	0.98
Emerging Markets Equity	0.28	0.29	1.08	1.02
World Dividend Equity	0.12	0.11	1.11	1.07
Global Sustainable Development Equity	0.12	0.12	1.19	1.16
Global Innovation Equity	0.11	0.13	1.20	1.15

*Following the October 25, 2024 reorganisation, the effective administration and management fee rates of the FÉRIQUE International Equity Fund are 0.06% and 1.07%, respectively for the period ended December 31, 2024.

Fees Relating to the Underlying Funds

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

fund that is managed by Gestion FÉRIQUE an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

As at December 31, 2024 and 2023, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

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

Investments by Related Parties

As at December 31, 2024 and 2023, Gestion FÉRIQUE and Services d'investissement FÉRIQUE held units of the following Funds:

Funds*	2024 %	2023 %
December 31		
Short-Term Income	6.3	8.7
Global Sustainable Development Bond	0.2	0.2
Conservative	0.2	0.2

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

Note 9: Investments in Structured Entities

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

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

Funds

December 31 (in thousands of dollars)	Investments in structured entities	2024 \$	2023 \$
Canadian Bond	Asset- and Mortgage-Backed Securities	23,373	14,520
Conservative	Mutual Funds Managed by Gestion FÉRIQUE	63,474	61,323
Moderate	Mutual Funds Managed by Gestion FÉRIQUE	192,993	189,521
Balanced	Mutual Funds Managed by Gestion FÉRIQUE	1,348,863	1,201,355
	Other Mutual Funds	73,222	62,694
Growth	Mutual Funds Managed by Gestion FÉRIQUE	706,494	588,341
	Other Mutual Funds	33,571	28,745
Aggressive Growth	Mutual Funds Managed by Gestion FÉRIQUE	381,782	287,305
	Other Mutual Funds	44,207	31,051
Emerging Markets Equity	Other Mutual Funds	24,275	23,215

The Funds' income for the periods ended December 31, 2024 and 2023 from mutual funds managed by Gestion FÉRIQUE is as follows:

Investor funds

December 31 (in thousands of dollars)	2024 \$	2023 \$
Conservative	1,884	1,726
Moderate	7,165	6,207
Balanced	63,823	32,261
Growth	43,903	12,366
Aggressive Growth	24,901	6,041

Investments in Underlying Funds

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

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

The fair value of investments in structured entities as at December 31, 2024 and 2023 are as follows:

Note 10: Brokerage Fees and Soft Dollars

Total commissions paid during the periods ended December 31, 2024 and 2023 to brokers in connection with investment portfolio transactions were as follows:

Total brokerage commissions

December 31 (in thousands of dollars)	2024 \$	2023 \$
Canadian Bond	23	–
Global Sustainable		
Development Bond	1	1
Globally Diversified Income	24	13
Canadian Dividend Equity	64	86
Canadian Equity	583	433
American Equity	106	118
International Equity (formerly European Equity)	734	159
World Dividend Equity	101	63
Global Sustainable		
Development Equity	119	121
Global Innovation Equity	113	67

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

The soft dollars allocated during the periods ended December 31, 2024 and 2023 to the goods and services related to the Funds were as follows:

Total soft dollars

December 31 (in thousands of dollars)	2024 \$	2023 \$
Canadian Dividend Equity	15	11
Canadian Equity	77	63
American Equity	28	41
International Equity (formerly European Equity)	54	43
World Dividend Equity	10	4
Global Innovation Equity	11	6

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 2024 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.

Funds	2024			2023		
	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit	Net asset value \$/unit	Adjustment \$/unit	Net assets* according to IFRS \$/unit
December 31 (in thousands of dollars)						
Short-Term Income	34.222	(0.021)	34.201	34.206	0.014	34.220
Canadian Bond	36.741	–	36.741	36.565	–	36.565
Global Sustainable Development Bond	8.854	–	8.854	8.766	–	8.766
Globally Diversified Income	9.620	–	9.620	9.458	–	9.458
Conservative	10.128	–	10.128	9.925	–	9.925
Moderate	13.170	–	13.170	12.774	–	12.774
Balanced	71.262	(0.004)	71.258	66.742	–	66.742
Growth	13.766	(0.001)	13.765	12.737	–	12.737
Aggressive Growth	13.008	(0.002)	13.006	11.784	–	11.784
Canadian Dividend Equity	16.828	–	16.828	15.541	–	15.541
Canadian Equity	98.049	–	98.049	87.389	–	87.389
American Equity	25.522	0.004	25.526	20.563	0.002	20.565
International Equity (formerly European Equity)	12.813	0.054	12.867	13.766	(0.007)	13.759
Asian Equity	–	–	–	18.628	0.027	18.655
Emerging Markets Equity	13.428	(0.014)	13.414	11.772	–	11.772
World Dividend Equity	16.308	0.029	16.337	15.417	0.003	15.420
Global Sustainable Development Equity	12.420	0.018	12.438	11.237	0.001	11.238
Global Innovation Equity	11.116	0.017	11.133	8.770	0.001	8.771

*Net assets attributable to holders of redeemable units.

Capital losses

Funds (in thousands of dollars)	2024 \$
Short-Term Income	209
Canadian Bond	55,155
Global Sustainable Development Bond	21,440
Globally Diversified Income	15,170
Emerging Markets Equity	507
Global Innovation Equity	10,972

Non-capital losses

Funds (in thousands of dollars)	2024 \$	Due date
Global Innovation Equity	3,884	2044

Note 12: Reconciliation of Net Asset Value per Unit and Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables represent the reconciliation of the net asset value per unit using the closing price to the net assets attributable to holders of redeemable units per unit according to IFRS Accounting Standards as at December 31, 2024 and 2023:



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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.