ANNUAL MANAGEMENT REPORT

of Fund Performance for the year ended December 31, 2024

EQUITY FUNDS

FÉRIQUE **International Equity** Fund

(formerly FÉRIQUE European Equity Fund)

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

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

A Note on Forward-looking Statements

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The FÉRIQUE International Equity Fund aims to maximize long-term returns through 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 Fund is managed by two portfolio sub-managers that use different styles, namely Threadneedle Asset Management Limited (Threadneedle), which manages between 50% and 70% of the portfolio and Goldman Sachs Asset Management L.P (Goldman Sachs), which manages between 30% and 50% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value). These weightings may vary depending on market fluctuations and participants' transactions in the Fund or depending on expected capital market conditions and anticipated inherent risks, taking into account the strategy of the portfolio sub-managers.

The portfolio sub-manager Threadneedle uses a bottom-up diversified strategy to construct a high-conviction portfolio of companies in developed market, excluding the United States. Through detailed research focused on competitive dynamics at both the industry and company level, the strategy targets high-quality companies capable of differentiating themselves from their peers. Emphasis is placed on good capital allocation discipline and the potential to maintain and/or increase capital returns over time.

The portfolio sub-manager Goldman Sachs puts forward an investment philosophy and security valuation discipline designed to identify well-positioned companies in their sector of activity, generating flows of available cash, and led by management teams focused on the best interests of shareholders.

Money is mainly invested and reinvested in all classes of common shares of international corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, exchange-traded funds warrants and in foreign depository receipt. The amounts may also be invested in ETFs or mutual funds that provide exposure to securities that are consistent with the Fund's investment objectives and strategies.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus and the Amendment no 1 to the Prospectus. This Fund is intended for investors with a medium tolerance for risk who want to invest in the long term. It can also be used as an international equity component of a diversified investment portfolio. Effective October 25, 2024, Gestion FÉRIQUE reorganized the FÉRIQUE European Equity Fund with the FÉRIQUE Asian Equity Fund. The investment objective of the FÉRIQUE European Equity Fund was then changed as it became the FÉRIQUE International Equity Fund. Unitholders of the funds involved approved the reorganization of the FÉRIQUE Asian Equity Fund with the FÉRIQUE European Equity Fund and change to the investment objectives of the FÉRIQUE European Equity Fund during the extraordinary meeting held on October 21, 2024.

Performance prior to the reorganization's date reflects the performance of the FÉRIQUE European Equity Fund (now the FÉRIQUE International Equity Fund) with its prior investment objectives. That change to the Fund didn't materially affect the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE International Equity Fund posted a net return of 9.7% for the fiscal year ended December 31, 2024. Its benchmark, the MSCI EAFE Index, posted a 13.8% return for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund underperformed its industry median[1], which posted 11.6%, net of fees for the fiscal year.

Effective October 25, 2024, Gestion FÉRIQUE reorganized the FÉRIQUE European Equity Fund (the "Continuing Fund") with the FÉRIQUE Asian Equity Fund. The investment objective of the FÉRIQUE European Equity Fund was then changed as it became the FÉRIQUE International Equity Fund. Effective October 25, 2024, the International Equity Fund is managed by portfolio sub-managers Threadneedle Asset Management Limited and Goldman Sachs Asset Management L.P., thereby replacing the portfolio sub-managers Lazard Asset Management (Canada) Inc. and Walter Scott & Partners Limited. Gestion FÉRIQUE remained the portfolio manager of the Continuing Fund. Performance prior to the reorganization's effective date reflects the performance of the FÉRIQUE European Equity Fund (now the FÉRIQUE International Equity Fund) with its prior investment objectives. The reorganization and the investment objectives changes could have materially affected performance of the Fund had they been in effect throughout the entire performance measurement period.

Lazard
(January to October 2024)

The portfolio outperformed a rising market in the first quarter, when positive momentum pushed European equities higher as investors assumed that interest rates would soon come down and a strong earnings season kept sentiment bullish. Despite a couple of bouts of uncertainty driven by European elections, markets have climbed to all-time highs in the second quarter. The portfolio then underperformed due to stock-specific issues. Market conditions were challenging in the third quarter due to geopolitical events, including the unwind of the Japanese carry trade, a strategy of borrowing money in a low-interest currency to invest in a currency with a higher interest rate, and new government stimulus in China.

Stock selection was the main driver of underperformance during the fiscal year. In particular, selection in Consumer Discretionary and Industrials weighed on returns, while selection in Consumer Staples and Financials contributed.

At the individual stock level, the portfolio's position in Alfen, a company providing electric vehicle charging stations and battery storage solutions, detracted from performance. Product issues forced

[1] Source: Median return of similar funds according to Fundata, as at December 31, 2024.

them to temporarily halt production on their transformer substations. The portfolio sub-manager believes that Alfen will weather these challenges and that the investment case remains attractive following a recent rerating and consistent earnings growth.

Wind turbine manufacturer Vestas Wind Systems also underperformed. With companies prioritizing power grid capital expenditure over renewables and the election of the new U.S. president, the outlook for wind has deteriorated. Vestas' operating performance is back to its 2020 levels, at a time when wind energy companies were competitive without government subsidies. Since such subsidies are increasing, demand for Vestas' products should increase.

French global automotive supplier Forvia also underperformed the market. An inflationary cost setup, alongside flat production, led to disappointing results.

Conversely, UniCredit was the portfolio's top performer. The Italian banking group announced results in early May, which included upgraded guidance on higher capital distributions and details on ongoing cost-cutting measures.

Unilever also contributed to returns. The company enjoyed positive share price momentum following a strong earnings report late in July with above-expectation volume growth.

The portfolio had no position in underperforming Nestlé, which helped relative returns. The portfolio sub-manager prefers to invest in other consumer goods businesses with more attractive fundamental cases.

From an environmental, social and governance (ESG) perspective, the portfolio sub-manager engaged with Hexagon to discuss the Science Based Targets initiative for emission reduction targets.

The Fund's responsible approach to investing is described in the simplified prospectus. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund and thus constitutes a limited consideration of ESG factors. The consideration of ESG factors and the engagements with companies are not part of the investment objective of the Fund and, therefore, ESG factors and shareholder engagements are not the primary strategy of the Fund.

Walter Scott & Partners (January to October 2024)

An underweight to the strong Financials sector detracted most from relative performance. The allocation to underperforming Industrials, especially positions in AutoStore Holdings and Spirax Group, weighed on relative return. The allocation to the underperforming Health Care sector also hampered relative performance. Meanwhile, the portfolio's allocation to outperforming Consumer Discretionary, especially positions in Ferrari and Inditex, helped returns.

From a regional perspective, the portfolio's U.K., Norwegian and French holdings detracted the most from relative performance as they underperformed their respective indices. Danish companies outperformed and contributed most to relative return. From an individual stock standpoint, AutoStore Holdings, Spirax Group and Dassault Systèmes were the top performers while Swiss companies Kuehne + Nagel International and VAT Group, underperformed and weighed on relative performance.

During the period, the portfolio sub-manager engaged in a dialogue with Swedish multinational industrial company Atlas Copco regarding its governance structure. They were encouraged to follow international best practices for corporate governance to minimize risk and potential financial consequences of mismanagement.

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Threadneedle (November to December 2024)

Both stock selection and sector allocation contributed to relative returns. Selection in Communication Services and Financials added the most value, more than offsetting a moderate drag from picks in Industrials. In terms of sector allocation, the underweight to Health Care had a positive impact. The underweight to Utilities was also helpful as the rate-sensitive sector underperformed amid moderating expectations for monetary easing in 2025.

At the stock level, an off-benchmark position in Shopify was the largest contributor. Shares rose after the company released quarterly results with above-forecast revenues. Management's guidance was higher than anticipated as well. As a leading e-commerce payments platform, Shopify benefits from a strong competitive position, attractive secular tailwinds and significant opportunities to cross-sell products. It also benefits from fast-paced organic innovation, which is difficult for competitors to replicate, to make a product that customers genuinely like. In addition, Shopify has low distribution costs.

British multinational private equity and venture capital company 3i Group also outperformed, helped by strong half-year results announced during the period. Its investment in European non-food discount retailer Action yielded strong sales growth, while most other companies in 3i's private equity division delivered positive earnings growth.

Conversely, a position in Ashtead Group weighed on relative performance. The stock underperformed after the company lowered its full-year revenue and profit guidance, citing high interest rates and soft demand in the United States. However, the portfolio sub-manager still has conviction in the position. Ashtead is a major leader in the U.S. equipment rental sector with strong end markets, which are being boosted by major U.S. infrastructure projects. Ashtead also benefits from sound management and a good capital allocation policy.

Following the inception of the portfolio, the portfolio sub-manager has not made any material changes that impact the overall asset mix. However, it has initiated new positions in some individual stocks, including Munich Re, Legrand, Taisei Corporation and Sekisui Chemical.

Munich Re is a leading player in the reinsurance industry, which should benefit from easing inflation. The company recently reported strong results despite several natural disasters in the third quarter and is on track to exceed profit estimates for 2024.

Legrand is a global electrical and digital building infrastructure specialist. The company operates worldwide and is set to increase its presence in the United States and emerging markets. Its capacity to adjust its costs contributes to its strong competitive edge.

The portfolio sub-manager did not engage with companies over environment, social and governance (ESG) issues yet.

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Goldman Sachs
(November to December 2024)

Stock selection contributed to portfolio performance across all regions while regional allocation detracted. The underweight to Japan was the largest detractor as the country's market continued to benefit from a weak yen.

From a sector standpoint, stock selection was broadly additive while sector allocation detracted. Stock selection and the overweight to Financials helped performance as a more hawkish U.S. Federal Reserve suggested maintaining rates higher for longer, which would benefit banks. The underweight to Health Care also contributed.

On the other hand, the underweight to Consumer Discretionary and overweight to Utilities detracted the most from portfolio performance. Rate-sensitive sectors like Utilities suffered over the period due to the prospect of rates staying higher for longer.

From an individual stock perspective, Sumitomo Mitsui Financial Group (SMFG) and Swiss Re were the top contributors. SMFG, a Japanese financial conglomerate, outperformed on the back of rising rates in Japan and high year-over-year net profit. Their diversified business model allows the group to generate stable earnings through the economic cycle and easily adapt to Bank of Japan (BoJ) policy changes.

Swiss Re, a global reinsurer, enjoy boosted reserves while delivering strong underwriting results. The portfolio sub-manager remains confident that Swiss Re's strong capital position, resilient underwriting performance and focused growth prospects will allow them to outperform in this challenging environment.

Meanwhile, Ferguson Enterprises and Rio Tinto were the top detractors during the period. Ferguson is the largest plumbing supplies distributor in the United States. The company posted disappointing quarterly earnings and a worsening outlook for U.S. residential markets amidst higher rates, which prompted downgrades. However, they have a strong track record of capital allocation, with expanding cash returns. They benefit from significant scale benefits thanks to their investments in technology, distribution centres and logistics, as well as a market leading position. Rio Tinto, a British-Australian mining company, also detracted from returns as the company suffered from economic uncertainty in China and weaker iron ore prices.

Over the period, the portfolio sub-manager exited the position in French bank BNP Paribas over deteriorating outlook due to political uncertainty in France and the impacts of such uncertainty on tax and regulation policies.

The portfolio sub-manager initiated a position in ING Group, a Dutch financial institution with stable net interest income growth and strong capital return to shareholders in the form of dividends and buy backs.

Given its defensive positioning and value bias, the portfolio should prove resilient and provide downside protection in volatile markets. Furthermore, value stocks outperformed their growth counterparts over the period, which bolstered performance.

With regard to environmental, social and governance (ESG) matters, the portfolio holds National Grid, a U.K. utility company that may play a key role in decarbonizing the economy. Its transmission grids are enabling electrification and connecting new renewable generation sources to demand centres. Additionally, the electricity grid will require upgrades to meet the growing demand. The company has strong ESG performance targets, governance and reporting standards and is a UN Global Compact Signatory.

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Recent Developments

Threadneedle

The election of a new U.S. president and potential new tariffs significantly affected markets at the end of the year. While the president's pro-growth agenda triggered a rally in the United States, international equities delivered mixed performance due to the possibility of wide-ranging U.S. tariffs. Rising benchmark government bond yields and concerns about economic growth in some regions also dampened appetite for risk.

However, there are expectations of monetary easing and signs that the BoJ may proceed more cautiously with interest-rate hike supported markets.

Looking ahead, the macro environment has shifted now that the U.S. presidential election is over and lower interest rates are easing some of the financial pressure on companies and consumers. Additionally, while the so-called Magnificent Seven continue to dominate markets, the market rally is starting to broaden.

Markets will face a number of geopolitical risks going into 2025, from tensions in the Middle East to uncertainty around the U.S. president's economic policies. Trade tariffs pose a key threat to global economic stability. However, the portfolio sub-manager remains bullish on equities as high-quality, well-managed companies should continue to perform well over the longer term. Companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform.

The portfolio sub-manager also believes that portfolio diversification will remain key, particularly as investments to tackle issues such as decarbonization, deglobalization and energy efficiency may create broader opportunities for earnings growth. The portfolio sub-manager seeks to maintain a diversified portfolio of quality multi-year compounders with pricing power and less gearing to the broader economy. Using a bottom-up strategy, it seeks to find such quality growth companies across a range of sectors and geographies.

Goldman Sachs

Markets were volatile with tariff uncertainty, recession concerns and political uncertainty particularly in France and Germany. Recessionary fears resurfaced in the European Union (EU) as the Purchasing Managers Index (PMI) remained in contractionary territory despite rising. Contending with the lack of economic growth, the European Central Bank (ECB) cut rates by 25 basis points in December. On the other hand, the Fed took a more hawkish stance, which caused bond yields to spike and risk assets to sell off. The U.K. market was buoyed by companies with geographically diversified revenues amidst trade tariff concerns. Nonetheless, like in the EU, the macroeconomic outlook for the U.K. economy was a drag on equity markets.

Japanese equities performed well over the period. The Japanese market has continued to benefit from a weak yen, which boosted export stocks. A strong U.S. economy also helped Japanese equities. Corporate governance reforms are ongoing with companies announcing further share buybacks. After hiking rates in the third quarter, the BoJ elected to leave them unchanged in the fourth quarter to avoid stunting inflation and wage growth.

Markets may experience significant volatility due to economic, political, and geopolitical uncertainty heading into 2025. New realities that emerged early last year, including higher-for-longer interest rates, elevated geopolitical risk and megatrends rapidly transforming industries, continue to create a complex environment of evolving opportunities and risks in the markets. Against this backdrop, the portfolio sub-manager will seek opportunities to increase the portfolio's exposure to smaller U.S. names and to international markets. For instance, the structural drivers and corporate governance reforms in Japanese equity markets appear promising.

Investors are reverting their focus to companies with resilient earnings, strong pricing power and competitive positioning able to defend margins. Against this backdrop, the portfolio sub-manager will seek to build meaningful positions in high quality, resilient companies, along with select cyclical exposure to companies that are likely to extend their leadership. Companies held in the portfolio can grow and outperform the market over the long term despite challenging economic circumstances and market fluctuations.

IRC: Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

Related Party Transactions

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

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

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

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

For the fiscal year ended December 31, 2024, portfolio sub-managers Threadneedle and Goldman Sachs, Lazard and Walter Scott & Partners did not enter into any related party transactions as it pertains to the management of the FÉRIQUE International Equity Fund.

Financial Highlights

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

	Years ended				
Net Assets per Unit (1) (5)	**Dec. 31 2024 (12 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
	$	$	$	$	$
Net assets, beginning of accounting period (4)	**13.76**	11.75	14.10	13.42	12.81
Increase (decrease) from operations					
Total revenues	**0.33**	0.30	0.29	0.35	0.22
Total expenses	**(0.23)**	(0.17)	(0.16)	(0.20)	(0.19)
Realized gains (losses)	**4.33**	0.13	(0.56)	1.55	0.46
Unrealized gains (losses)	**(0.98)**	1.90	(1.62)	(0.07)	0.56
Total increase (decrease) from operations (2)	**3.45**	2.16	(2.05)	1.63	1.05
Distributions					
From dividends	**0.15**	0.15	0.11	0.16	0.08
From capital gains	**2.14**	–	–	0.79	0.28
Total annual distributions (3)	**2.29**	0.15	0.11	0.95	0.36
Net assets, end of accounting period (4)	**12.87**	13.76	11.75	14.10	13.42

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

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

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

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

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

	Years ended				
Ratios and Supplemental Data	**Dec. 31 2024 (12 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)
Net asset value (in thousands of $) (1)	**506,293**	247,061	213,339	225,953	287,309
Number of units outstanding (1)	**39,513,216**	17,947,732	18,141,188	16,061,240	21,393,001
Management expense ratio (%) (2)	**1.30**	1.27	1.25	1.30	1.30
Management expense ratio before waivers or absorptions by the Manager (%)	**1.30**	1.27	1.25	1.30	1.30
Portfolio turnover rate (%) (3)	**146.43**	27.59	34.65	51.56	134.48
Trading expense ratio (%) (4)	**0.24**	0.07	0.10	0.12	0.24
Net asset value per unit ($)	**12.81**	13.77	11.76	14.07	13.43

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

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

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

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

Management Fees

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

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

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

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

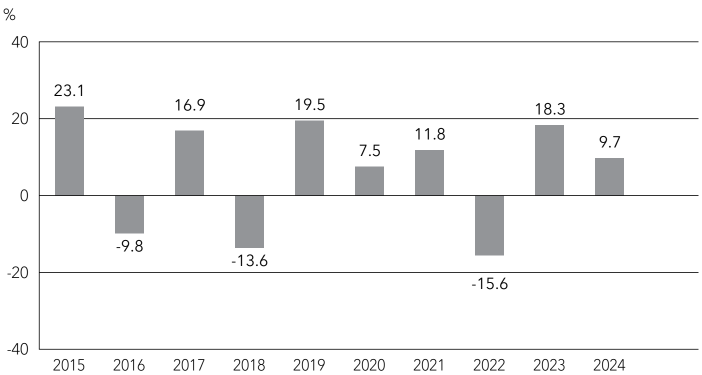
- Management fees: 1.07%
- Administration fees: 0.06%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the year.



Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE International Equity**	9.7	3.1	5.7	5.8
MSCI EAFE Index (CA$)	13.8	6.7	7.4	8.0
Median*	11.6	2.9	5.0	5.8
MSCI Europe Index (CA$)**	11.7	6.3	7.7	7.9

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

** 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 past returns of the FÉRIQUE European Equity Fund and the FÉRIQUE Asian Equity Fund up to October 25, 2024, are presented for informational purposes only. Past performance is not necessarily indicative of future performance, and there is no guarantee that the Fund will achieve growth similar to any growth mentioned herein.

Annual Compound Returns as of October 25, 2024 (%)	YTD	1 year	3 years	5 years	10 years
FÉRIQUE European Equity	9.9	23.5	4.4	7.1	6.3
FÉRIQUE Asian Equity	17.3	26.0	1.6	4.7	6.3

MSCI EAFE Index

The MSCI EAFE Index (CA$) measures the total return of equity securities issued in developed markets outside of North America, including Europe, Australasia, and the Far East.

MSCI Europe Index

The MSCI Europe Index (CA$) measures the total return of equity securities issued on the European markets.

Comparison with the Index

The Fund posted a net return of 9.7% for the fiscal year ended December 31, 2024, compared to 13.8% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Deutsche Telekom AG	2.7
TotalEnergies SE	2.4
Rio Tinto PLC	2.4
Schneider Electric SE	2.3
Orix Corp.	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.0
DBS Group Holdings Ltd.	2.0
Novo Nordisk A/S	2.0
Nestlé SA	1.9
Capcom Co. Ltd.	1.7
Coca-Cola Europacific Partners PLC	1.6
Zurich Insurance Group AG	1.6
Koninklijke Ahold Delhaize NV	1.6
HSBC Holdings PLC	1.6
Shell PLC	1.6
3i Group PLC	1.5
Adidas AG	1.5
Iberdrola SA	1.5
Publicis Groupe SA	1.5
Tokyo Electron Ltd.	1.4
Sumitomo Mitsui Financial Group Inc.	1.4
AstraZeneca PLC	1.4
Sony Group Corp.	1.4
CRH PLC	1.4
Mitsubishi UFJ Financial Group Inc.	1.4
	44.1

As at December 31, 2024

Weighting by Country	**% of net asset value**
Japan	23.8
United Kingdom	21.7
France	15.4
Switzerland	8.3
Netherlands	5.0
Germany	4.8
Spain	3.4
Singapore	2.7
Denmark	2.6
United States	2.6
Canada	2.4
Ireland	2.4
Australia	1.6
Italy	1.1
Taiwan	0.8
Hong Kong	0.6
Norway	0.5
Cash, Money Market and Other Net Assets	0.3
Net Asset Value	**506,292,626**

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

Other Material Information

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FÉRIQUE
FUND MANAGEMENT

Gestion FÉRIQUE
Place du Canada
1010 de La Gauchetière Street West
Suite 1400
Montréal, Québec H3B 2N2

ferique.com

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

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

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