



**INTERIM
MANAGEMENT
REPORT**

*of Fund Performance
for the period ended
June 30, 2024*

EQUITY FUNDS
FÉRIQUE Global Innovation Equity Fund

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

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

A Note on Forward-looking Statements

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

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

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

As at June 30, 2024

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Global Innovation Equity Fund posted a net return of 13.6% for the period ended June 30, 2024. Its benchmark, the MSCI ACWI Index (CA\$), posted a 15.8% 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 outperformed its industry median¹, which posted 11.0%, net of fees for the period.

A result of the bottom-up stock-selection process, sector allocation detracted the most from relative performance during the period. Overweights to Consumer Discretionary, Health Care and Real Estate dragged down returns while an underweight to Materials contributed. Stock selection modestly helped relative returns. Positive stock selection within Consumer Discretionary, Health Care and Industrials contributed the most to relative returns while selection within Information Technology detracted.

From a regional perspective, the portfolio's overweight to the United States weighed most heavily on performance.

At the end of the period, the portfolio was most overweight to Consumer Discretionary and Health Care and most underweight to Consumer Staples and Financials.

From a stock allocation standpoint, Eli Lilly and Chipotle Mexican Grill were the top contributors from relative performance while Prologis and Unity Software were the top detractors. Shares of Eli Lilly rose after the company reported better-than-expected results for the fourth quarter of 2023 and revised 2024 forecasts as demand for their GLP-1 diabetes and weight loss drugs continued to rise. The company also launched a direct-to-consumer digital health platform called LillyDirect to sell its weight-loss drugs directly to patients. Chipotle Mexican Grill also rose over the period after reporting strong first-quarter comparable sales and above expectations adjusted earnings that were driven by robust traffic growth. The fast casual restaurant also raised its full-year outlook as limited-time offers boosted demand. Meanwhile, shares of Prologis fell after trimming their full year guidance for 2024 due to weaker expected occupancy. According to the company's management team, economic uncertainty and tighter cost control are weighing on leasing decisions. Unity Software fell after the game engine developer announced weaker-than-expected revenue guidance for the second quarter of 2024. Management expressed long-term optimism due to Unity's essential role in gaming and growing opportunities in the industry.

Over the period, the portfolio sub-manager initiated a position in leading global semiconductor foundry Taiwan Semiconductor Manufacturing (TSMC) on attractive valuation. The company's orderbook is expected to grow significantly as computational requirements to run large language models for artificial intelligence (AI) get more complex and production capacity for AI chips increases. TSMC continues to innovate and has the technology leadership and pricing power to pass on the costs of offshoring its fabrication plants to downstream customers.

The portfolio sub-manager also added a position in Recruit Holdings, a leading Japanese recruitment platform, on attractive valuation. Recruit is well positioned to improve its operating margins on the back of stabilizing job search volumes and market consolidation among its key competitors.

Meanwhile, the portfolio sub-manager trimmed and subsequently sold off its position in Advanced Micro Devices on strength. It also trimmed its position in Wingstop as the company released robust quarterly results on the back of strong domestic same-store sales growth, improving guest-acquisition costs and ongoing improvements in its supply-chain strategy. Wellington still has a positive view of the company as it continues to benefit from the food industry's broader shift towards digital ordering platforms and transform its franchise model to be more asset-light, technology-focused and global in scope.

The portfolio sub-manager actively engaged with companies held in the portfolio on environmental, social and governance (ESG) matters throughout the period. For example, they engaged with Amazon.com on its environmental practices and Clean Harbors on its climate transition risk and adaptation plan.

The Fund follows the responsible approach to investing, which 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.

Recent Developments

The portfolio sub-manager invests in companies that could drive long-term growth by harnessing innovation and challenging the cyclical nature of the economy. While global equity markets remain macro-driven and tend to overlook fundamentals, the portfolio sub-manager continues to seek companies that are truly innovative or benefit from structural change that will provide attractive return opportunities at attractive multiples.

The portfolio sub-manager is seeking to invest in innovative growth companies that leverage key secular megatrends such as AI and machine learning, digital transformation, cloud migration, sustainability, direct-to-consumer models, and health care innovation.

While some major investors claim that AI is overhyped and that stock market performance caused by the technology is only temporary, the portfolio sub-manager believes that the AI trend is a decade in the making and that it will either continue or accelerate as new technologies are created and adopted. It should be noted that the portfolio has been a long-time investor in some of the companies that recently benefitted from the generative AI boom, including chip manufacturers NVIDIA, Advanced Micro Devices and ASML, cloud-service providers Alphabet, Amazon.com and Microsoft Corporation, and application makers MongoDB and Adobe. The portfolio sub-manager is focused on the long-term growth this technology has driven and will continue to drive.

The near-term impacts of generative AI are impossible to predict with certainty due to the technology's disruptive nature. However, the portfolio sub-manager expects a bubble to form in the hardware segment and the market to shift its focus to cloud-service and application companies instead.

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2024.

As at June 30, 2024

Portfolio turnover is low and the portfolio is overweight to Consumer Discretionary, Health Care, Communication Services, Information Technology and Real Estate. The portfolio is resilient in times of economic weakness as it is mainly invested in companies able to do well in an economic downturn.

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 six-month period ended June 30, 2024, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Innovation Equity Fund.

Financial Highlights

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

	Six-month period ended	Years ended		
	June 30 2024 (6 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
Net Assets per Unit⁽¹⁾⁽⁴⁾	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽³⁾	8.77	6.76	9.90	10.00
Increase (decrease) from operations				
Total revenues	0.03	0.05	0.04	0.03
Total expenses	(0.08)	(0.12)	(0.11)	(0.15)
Realized gains (losses)	0.28	(0.41)	(0.43)	(0.48)
Unrealized gains (losses)	0.99	2.48	(2.14)	0.54
Total increase (decrease) from operations⁽²⁾	1.22	2.00	(2.64)	(0.06)
Net assets, end of accounting period⁽³⁾	9.96	8.77	6.76	9.90

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

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

⁽³⁾ The net assets are calculated in accordance with International Financial Reporting Standards (IFRS).

⁽⁴⁾ In this document, the word "units" indicates Series A units.

As at June 30, 2024

Financial Highlights (continued)

	Six-month period ended	Years ended		
	June 30 2024 (6 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
Ratios and Supplemental Data				
Net asset value (in thousands of \$) ⁽¹⁾	183,191	172,725	130,163	130,612
Number of units outstanding ⁽¹⁾	18,387,950	19,693,874	19,245,033	13,185,528
Management expense ratio (%) ⁽²⁾	1.51	1.47	1.45	1.50
Management expense ratio before waivers or absorptions by the Manager (%)	1.51	1.47	1.45	1.50
Portfolio turnover rate (%) ⁽³⁾	27.89	30.77	26.03	114.51
Trading expense ratio (%) ⁽⁴⁾	0.09	0.04	0.04	0.09
Net asset value per unit (\$)	9.96	8.77	6.76	9.91

⁽¹⁾ This information is provided as at June 30, 2024 and 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 period, annualized management fees charged to the Fund before government taxes amounted to 1.31% and are detailed as follows:

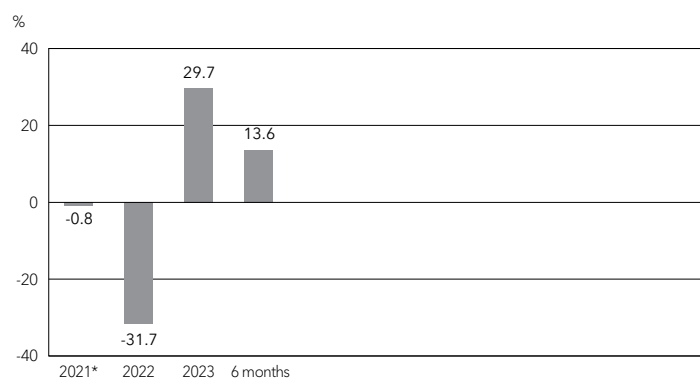
- Management fees: 1.20%
- Administration fees: 0.11%

Past Performance

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

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2024. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



* From January 22 to December 31, 2021

As at June 30, 2024

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Amazon.com Inc.	6.6
Alphabet Inc., Class A	6.2
Microsoft Corp.	4.7
Nvidia Corporation	4.3
Eli Lilly & Co.	4.2
UnitedHealth Group Inc.	3.7
Chipotle Mexican Grill Inc.	3.4
MasterCard Inc., Class A	3.3
Visa Inc., Class A	3.2
Adobe Systems Inc.	2.8
ProLogis Inc.	2.7
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.5
Flutter Entertainment PLC	2.4
Netflix Inc.	2.2
Recruit Holdings Co. Ltd.	2.2
Icon PLC	2.1
Daiichi Sankyo Co. Ltd.	2.1
MercadoLibre Inc.	2.0
ASML Holding N.V., ADR	2.0
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1.8
First Solar Inc.	1.8
Trainline PLC	1.7
Grab Holdings Ltd.	1.6
Skyline Champion Corp.	1.6
Gentex Corp.	1.6
	72.7

Weighting by Country	% of net asset value
United States	72.5
Ireland	5.8
Japan	5.4
Netherlands	2.8
United Kingdom	2.5
Taiwan	2.5
Argentina	2.0
Singapore	1.6
South Korea	1.1
Canada	1.0
China	0.9
France	0.7
Brazil	0.6
Cash, Money Market and Other Net Assets	0.6
	183,190,533

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

Other Material Information

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



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:

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