



**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2024*

EQUITY FUNDS
FÉRIQUE Global Sustainable
Development 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.

As at December 31, 2024

Management Discussion of Fund Performance

Investment Objective and Strategies

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 as described in the simplified prospectus.

The Fund is managed by the portfolio sub-manager Impax Asset Management. The portfolio sub-manager uses a bottom-up fundamental investment process, incorporating ESG research systematically, to invest in issuers that contribute and/or are well positioned to benefit from the transition to a more sustainable global economy. This results in a conviction portfolio that is well diversified by sectors and regions.

The portfolio sub-manager uses an internally developed portfolio management model incorporating its ESG research to identify sustainable companies that are best positioned to benefit from the opportunities and mitigate the risks arising from the transition to a more sustainable global economy.

The portfolio sub-manager seeks to invest in companies with a track record of generating consistent earnings, that demonstrate predictable above average free cash flow, and where it believes a company's long-term opportunities are not reflected in today's share price.

The portfolio sub-manager's ESG research, from internal analysis and external data, examines the risk mitigation and insight of a company. ESG analysis is based on a materiality approach, focusing on corporate governance structures, the material environmental and/or social risks for a company, and any controversies that a company has faced.

The investment team seeks to identify companies that address risks deemed material by sector with robust management processes and systems, such as:

- Carbon emissions / energy efficiency: reduction targets;
- Labor relations: training, development, freedom of association;
- Corruption and bribery: fines, litigation, damage to reputation avoided thanks to policies covering all subsidiaries.

Securities of issuers in violation of the UN Global Compact should be excluded from investment by the portfolio manager.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a medium risk tolerance who want to invest in the long term. This Fund is particularly suitable for investors wishing to adopt a responsible investment approach. It can also be used as the core global equity portion of a diversified investment portfolio. During the period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE Global Sustainable Development Equity Fund posted a net return of 14.4% for the fiscal year ended December 31, 2024. Its benchmark, the MSCI ACWI Sustainable Index (CA\$), posted a -0.8% 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 median¹, which posted 20.6%, net of fees for the fiscal year.

The allocation to Information Technology contributed to returns, as companies in the semiconductor industry outperformed in the first half of the year. However, execution challenges at some clients caused delays in fulfilling orders. The portfolio sub-manager remains optimistic that onshoring trends will support construction of new facilities. While Information Technology companies lagged due to their economic sensitivity, they are expected to benefit from pro-growth policies implemented by the new U.S. administration in 2025.

An overweight to Financials proved beneficial amid declining interest rates and the election of a new pro-deregulation U.S. president. Mastercard laid out a confident medium-term growth and earnings outlook on the back of consumer payment opportunities, growing commercial payment flows and services.

The allocation to Industrials also added value. Companies offering energy and resource efficiency solutions and those in the sharing economy benefitted from end-market growth and strong pricing power. Schneider Electric is a global energy efficiency solution supplier. It announced robust results supported by rising interest in artificial intelligence and steady demand to upgrade electricity grids, improve energy efficiency and build datacentres across its end markets.

In Health Care, medical technology companies performed well as resilient demand and product innovation drove revenue growth. Boston Scientific's innovative product launches helped it transcend the medical technology industry and deliver strong earnings growth. The company introduced a safer treatment for irregular heartbeats and expanded the addressable market for their Watchman device. Meanwhile Consumer Staples holdings also had a positive impact, backed by solid earnings and growing end markets.

Conversely, the allocation to Consumer Discretionary and underweight to Communication Services detracted from performance. Automotive technology supplier Aptiv performed poorly due to slowing electric vehicle (EV) demand in Europe and the United States and uncertainty over the impacts of new tariffs on imported Chinese EVs in Europe.

During the year, allocations to Information Technology and Financials were increased while allocations to Communication Services, Consumer Discretionary and Health Care were reduced. Exposure to North American equities was boosted but exposure to Asian equities was reduced.

The portfolio sub-manager added positions in Voya Financial, Intuitive Surgical, Xylem, London Stock Exchange, NVIDIA Corporation, Hubbell, Oracle, Sika and RenaissanceRe Holdings. Voya Financial, a U.S. insurance company with a capital-light fee-based business model and strong earnings growth. Intuitive Surgical creates innovative robotic-assisted surgical solutions. Xylem is a leader

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2024

As at December 31, 2024

in the water sector. NVIDIA Corporation is a leading GPU chip manufacturer. Hubbell contributes to grid modernization and energy efficiency. Oracle is a leading U.S. database provider whose products help businesses in virtually every industry. Sika is a Swiss construction chemical company involved in green industrial materials. Reinsurance company RenaissanceRe Holdings plays an important role in the climate transition.

Meanwhile, positions in Becton Dickinson and Company, IQVIA Holdings, United Rentals, Vestas Wind Systems and Sartorius were sold off. Becton Dickinson and Company was exited due to China business risk, IQVIA Holdings due to elevated cancellation risk. United Rentals was sold off because of its extended valuations. Sartorius was exited to consolidate the portfolio's life sciences holdings. Vestas Wind Systems was sold to reinvest in companies with less execution risk.

During the fiscal year, the portfolio sub-manager undertook 25 environmental, social and governance (ESG) engagements with 19 companies over issues relating to climate, nature, human capital and governance.

Recent Developments

The macroeconomic environment remains complex following the U.S. election. The new president's pro-growth policies reduced near-term recession risks. However, issues such as the debt ceiling, bond market reactions and geopolitical uncertainties due to potential tariffs are still challenging.

The portfolio sub-manager seeks to invest in companies that offer attractive operational metrics at reasonable valuations. Companies that can deliver consistent returns while capturing secular growth in more stable end markets may benefit the current market environment as investors focus on actual outcomes over the coming year, rather than reacting to the election news.

The portfolio sub-manager maintains high conviction in the domestic onshoring of the semiconductor industry, AI enablers and integrators and manufacturing re-shoring more broadly, which should be supportive of equipment rental companies, factory automation and datacentre efficiency businesses held in the portfolio. It also remains positive on health care innovation, driven by an ageing population, rising incidence of chronic disease and the need to reduce health care costs. Furthermore, the consistent compounding nature and attractive valuations of insurance companies and financial service providers should generate returns over the next year.

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, Impax did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Sustainable Development Equity Fund.

As at December 31, 2024

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			
	Dec. 31 2024 (12 months)	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	11.24	9.99	11.54	10.00
Increase (decrease) from operations				
Total revenues	0.13	0.16	0.12	0.10
Total expenses	(0.20)	(0.17)	(0.15)	(0.17)
Realized gains (losses)	0.65	0.20	(0.29)	0.22
Unrealized gains (losses)	1.06	1.06	(1.09)	1.46
Total increase (decrease) from operations⁽²⁾	1.64	1.25	(1.41)	1.61
Distributions				
From capital gains	0.44	–	–	0.03
Total annual distributions⁽³⁾	0.44	–	–	0.03
Net assets, end of accounting period⁽⁴⁾	12.44	11.24	9.99	11.54

⁽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			
	Dec. 31 2024 (12 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⁾	182,131	155,401	138,592	143,627
Number of units outstanding ⁽¹⁾	14,664,524	13,829,488	13,871,228	12,460,559
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⁾	38.52	36.46	34.81	101.60
Trading expense ratio (%) ⁽⁴⁾	0.07	0.08	0.08	0.15
Net asset value per unit (\$)	12.42	11.24	9.99	11.53

⁽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.

As at December 31, 2024

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.31% and are detailed as follows:

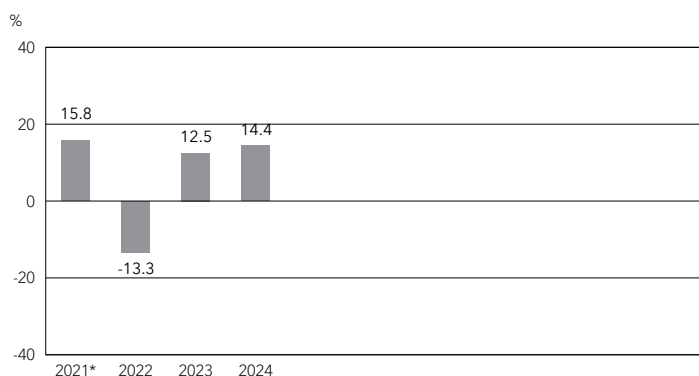
- Management fees: 1.19%
- Administration fees: 0.12%

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.



*From January 22 to December 31, 2021.

Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Global Sustainable Development Equity	14.4	3.7	n/a	6.6
MSCI ACWI Sustainable Impact Index (CA\$)	(0.8)	(1.0)	n/a	n/a
Median**	20.6	5.7	n/a	n/a

* The Fund was created on January 8, 2021, but assets were invested in the Fund as of January 22, 2021.

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

MSCI ACWI Sustainable Impact Index

The MSCI ACWI Sustainable Impact Index (CA\$) measures the total return of equity securities of both developed and emerging markets that derive at least 50% of their revenues from products and services that address environmental and social challenges such as basic needs, empowerment, climate change, natural capital and governance.

Comparison with the Index

The Fund posted a net return of 14.4% for the fiscal year ended December 31, 2024, compared to -0.8% 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
Microsoft Corp.	4.5
MasterCard Inc., Class A	4.3
Boston Scientific Corp.	4.0
Alcon AG	3.8
Linde PLC	3.6
Nvidia Corporation	3.4
Schneider Electric SE	3.3
Marsh & McLennan Cos Inc.	3.3
Thermo Fisher Scientific Inc.	3.2
Cadence Design Systems Inc.	3.0
Oracle Corp.	2.9
Keyence Corp.	2.8
Analog Devices Inc.	2.8
London Stock Exchange Group PLC	2.7
Haleon PLC	2.7
Renaissance Holdings Ltd.	2.7
AIA Group Ltd.	2.6
Visa Inc., catégorie A	2.4
Ashtead Group PLC	2.4
TE Connectivity PLC	2.4
Legal & General Group PLC	2.3
Hubbell Inc.	2.2
Applied Materials Inc.	2.2
Cintas Corp.	2.1
Wolters Kluwer NV	2.0
Total	73.6

Weighting by Country	% of net asset value
United States	52.0
United Kingdom	12.6
Switzerland	7.8
Ireland	5.5
Japan	4.5
France	3.3
Netherlands	3.2
Bermuda	2.7
Hong Kong	2.6
India	2.0
Portugal	1.6
Germany	1.5
Cash, Money Market and Other Net Assets	0.7

Net Asset Value	182,131,146
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The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

As at December 31, 2024

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.



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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.