



INTERIM MANAGEMENT REPORT

*of Fund Performance
for the period ended
June 30, 2023*

EQUITY FUNDS
**FÉRIQUE Global Sustainable
Development 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 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 sedar.com. Unitholders may also contact us using one of these methods to request a copy of the Fund's 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, 2023

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Global Sustainable Development Equity Fund posted a net return of 9.7% for the period ended June 30, 2023. Its benchmark, the MSCI ACWI Sustainable Index (CA\$), posted a -1.1% 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 8.7%, net of fees for the period.

The portfolio posted positive returns during the period as semiconductors companies within Information Technology benefitted from higher growth expectations and demand for end-market products such as electric vehicles (EVs) and artificial intelligence (AI). Industrials also contributed to performance, with businesses reaping the benefits of the U.S. *Inflation Reduction Act* and resource companies experiencing solid demand. However, Materials detracted slightly due to some companies held in the portfolio were negatively impacted by inventory destocking.

On a relative basis, the portfolio outperformed the benchmark due to its overweight to Information Technology, Communication Services and Financials. These three sectors' outperformance, which was mainly due to a narrow group of mega-cap stocks' outstanding results, buoyed the overall market during the period.

The portfolio's top performers included U.S. technology multinational Microsoft, which rose on the back of steady investor optimism regarding their ability to benefit from recent AI innovations. Microsoft is also a safe haven for investors due to their strong balance sheet and ability to generate positive free cash flows. U.S. computational software company Cadence Design Systems also posted steady quarterly results indicating resilient demand for their design tools. The company benefitted from market segments such as memory chips reaching a trough, nearshoring initiatives in the semiconductor supply chain and potential stronger demand from AI-driven software applications. French electrical components and equipment company Schneider Electric performed well on expectations of a better growth outlook and positive news around China's reopening. The company was also bolstered by the U.S. *Inflation Reduction Act* and the European Green Deal.

In contrast, the portfolio's top detractors included Swiss nutrition, health and beauty corporation DSM-Firmenich, whose stock price trended lower on weaker vitamin and supplements demand and yet unproven synergies from the recent merger. Moreover, the flavour and fragrance division experienced a longer-than-anticipated destocking period. The company announced measures to reduce commodity vitamin exposure and focus on post-merger cost synergies. German international pharmaceutical and laboratory equipment supplier Sartorius experienced a decrease in order intake and poor visibility due to inventory destocking. Hong Kong-based insurance and financial corporation AIA Group was negatively impacted by deteriorating sentiment towards the Financials sector following turmoil in the banking industry and by slowing sales from mainland China visitors.

The portfolio sub-manager exited its position in U.S. financial services holding company Globe Life over environmental, social and governance (ESG) considerations following unsatisfactory attempts to engage with the company over a recent controversy regarding workplace practices at a sales agency. The company's unwillingness to engage on the subject was viewed as highly unusual, resulting in an ad hoc ESG review and downgrade, and ultimately an exit from the position. With the proceeds, the portfolio sub-manager added Irish food company Kerry Group to the portfolio. The global manufacturer of taste and nutrition solutions for the food, beverage and pharmaceutical industries has a best-in-class ESG profile, with a leading climate risk management framework, strong global governance and diversity, equity and inclusion practices, and robust human capital management. German drug discovery and development company Evotec was also sold off on lower conviction in the medium-term earnings outlook.

Recent Developments

Macroeconomic outlook is shrouded in unusually high uncertainty in 2023. Equities have rebounded as markets shrugged off regional bank failures in the United States and Credit Suisse takeover in Europe, reassured by policymaker interventions to prevent contagion. Markets are discounting a shift in monetary policy and a greater likelihood of a soft economic landing in light of slowing inflation. However central banks remain focused on inflationary expectations and may keep interest rates higher for longer than the market anticipates. It takes some time before changes to central banks' monetary policy affect the broader economy; higher interest rates may thus need more time to work through the economy, since visibility is clouded by COVID-19-related inventory destocking. Volatility is likely to persist until inflation is curbed and there is greater certainty that the rate increase cycle has peaked.

The portfolio sub-manager will continue to focus on companies delivering consistent growth that are enjoying strong pricing power but with lower debt levels, as they will be better suited to successfully navigate the challenges ahead. Thus, high-quality companies with structural growth drivers that benefit from the transition to a more sustainable economy remain attractive investment opportunities. Areas of interest include businesses benefiting from increased spending for drug discovery and testing or from the acceleration of the digital transformation, as well as companies providing access to the financial market or promoting the sharing economy or circular economy.

Mr. Jude Martineau's term as Chair and member of the Independent Review Committee (IRC) ended on March 31, 2023. Ms. Louise Sanscartier was Interim Chair of the Committee from April 1 to June 9, 2023, and was appointed Chair of the IRC Committee on June 9, 2023. Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Ms. Fabienne Lacoste stepped down as President and Chief Executive Officer of FÉRIQUE Fund Management on July 3, 2023, and was replaced by Mr. Louis Lizotte.

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2023.

As at June 30, 2023

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, 2023, Impax did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Sustainable Development Equity Fund.

Financial Highlights

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

	Six-month period ended	Years ended	
	June 30 2023 (6 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
Net Assets per Unit⁽¹⁾⁽⁵⁾	\$	\$	\$
Net assets, beginning of accounting period ⁽⁴⁾	9.99	11.54	10.00
Increase (decrease) from operations			
Total revenues	0.08	0.12	0.10
Total expenses	(0.08)	(0.15)	(0.17)
Realized gains (losses)	0.09	(0.29)	0.22
Unrealized gains (losses)	0.87	(1.09)	1.46
Total increase (decrease) from operations⁽²⁾	0.96	(1.41)	1.61
Distributions			
From capital gains	—	—	0.03
Total annual distributions⁽³⁾	—	—	0.03
Net assets, end of accounting period⁽⁴⁾	10.95	9.99	11.54

⁽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⁾ 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.

As at June 30, 2023

Financial Highlights (continued)

	Six-month period ended	Years ended	
	June 30 2023 (6 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
Ratios and Supplemental Data			
Net asset value (in thousands of \$) ⁽¹⁾	151,614	138,592	143,627
Number of units outstanding ⁽¹⁾	13,831,088	13,871,228	12,460,559
Management expense ratio (%) ⁽²⁾	1.47	1.45	1.50
Management expense ratio before waivers or absorptions by the Manager (%)	1.47	1.45	1.50
Portfolio turnover rate (%) ⁽³⁾	17.00	34.81	101.60
Trading expense ratio (%) ⁽⁴⁾	0.08	0.08	0.15
Net asset value per unit (\$)	10.96	9.99	11.53

⁽¹⁾ This information is provided as at June 30, 2023 and as at December 31 for the comparative accounting periods.

⁽²⁾ Management expense ratio is based on total expenses for the stated accounting period (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 expressed as an annualized percentage of the daily average net asset value during the accounting period.

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 1.28% and are detailed as follows:

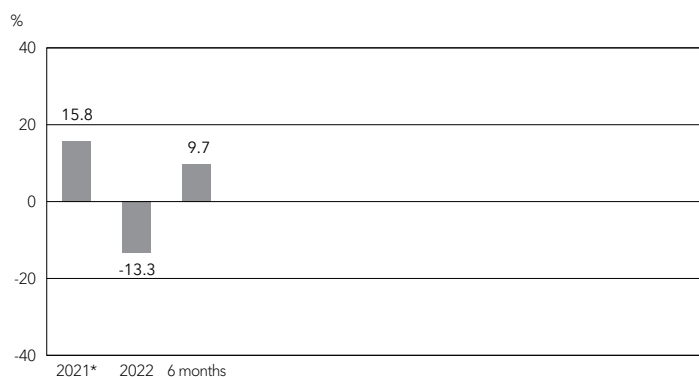
- Management fees: 1.16%
- Administration fees: 0.12%

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, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2023. 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, 2023

Portfolio Overview

The Top 25 Holdings in the Portfolio	% of net asset value
Microsoft Corp.	4.7
Linde PLC	4.3
MasterCard Inc., Class A	4.1
Alcon AG	3.6
HDFC Bank Ltd., ADR	3.5
Cintas Corp.	3.5
Wolters Kluwer NV	3.4
Schneider Electric SA	3.2
Thermo Fisher Scientific Inc.	3.1
IQVIA Holdings Inc.	3.1
Boston Scientific Corp.	3.0
Hannover rueckversicherung AG	3.0
Alia Group Ltd.	2.9
KDDI Corp.	2.9
Analog Devices Inc.	2.7
Lonza Group AG	2.5
Cadence Design Systems Inc.	2.4
Aptiv PLC	2.4
Cash, Money Market and Other Net Assets	2.4
Jeronimo Martins SGPS SA	2.3
Keyence Corp.	2.3
Legal & General Group PLC	2.2
Danaher Corp.	2.2
Sartorius AG	2.2
Unilever PLC	2.1
	74.0

Weighting by Country	% of net asset value
United States	45.2
Switzerland	11.0
United Kingdom	7.3
Japan	6.8
Germany	5.2
Netherlands	5.0
Ireland	4.3
India	3.5
France	3.2
Hong Kong	2.9
Cash, Money Market and Other Net Assets	2.4
Portugal	2.3
Denmark	0.9
Net Asset Value	\$151,614,210

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.



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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 sedar.com.