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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2023*

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, 2023

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.

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 12.5% for the fiscal year ended December 31, 2023. Its benchmark, the MSCI ACWI Sustainable Index (CA\$), posted a 2.6% 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 14.3%, net of fees for the period.

The portfolio's overweight to Information Technology and Industrials sectors and underweight to the Materials sector helped performance. This positive performance offset the negative effect of an underweight to the Real Estate and Consumer Discretionary sectors and overweight to the Health Care sector.

Stock selection significantly contributed to performance. The portfolio capitalized on rising digitalization trends by investing in high-performing companies providing semiconductor manufacturing equipment, software design tools (Cadence Design Systems) and cloud computing (Microsoft Corporation). In Financials, robust performance from reinsurance companies was offset by temporary idiosyncratic issues hampering performance of certain emerging market holdings (AIA Group). Growing awareness of issues such as climate-related events also impacted sector performance. In Consumer Discretionary, the portfolio's allocation to underperforming auto components companies affected by labour actions within the U.S. auto industry and lack of exposure to mega-cap companies detracted from returns. Meanwhile, in Industrials, rental and resource efficiency companies contributing to the circular and sharing economy performed well (Schneider Electric).

The portfolio sub-manager made no significant changes to the portfolio during the year. It sold off positions in Equinix, Evotec, Kubota Corporation, Vertex Pharmaceuticals, Lonza Group and Partners Group due to lower conviction in the investment thesis, higher risk profile and valuation discipline.

The portfolio sub-manager exited its position in U.S. financial services holding company Globe Life over ESG considerations following unsatisfactory attempts to engage with the company over a recent controversy regarding workplace practices at a sales agency. Globe Life'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.

The portfolio sub-manager also added positions in Haleon, Marsh & McLennan Companies and MSCI. U.S.-listed, U.K.-headquartered health care multinational Haleon is a defensive company offering a range of consumer products contributing to improving health and well-being. Largest U.S. insurance broker Marsh McLennan is leading its industry in pricing climate and property risks and helps companies manage their exposures to real climate risk. U.S. financial index operator and data provider MSCI is a major ESG and climate data, ratings and analytics provider for investors.

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2023.

As at December 31, 2023

In 2023, the portfolio sub-manager undertook 55 ESG engagements with 27 companies over issues ranging from biodiversity, human rights, physical climate risk, transition risk, equity, diversity and inclusion, human capital management, supply chain management, corporate governance and health and safety.

Recent Developments

In 2023, mega-capitalization companies saw strong gains and drove the market rally after underperforming throughout 2022. Those once-lagging behemoths were boosted by the rise of AI. The rest of the market is still grappling with the long-term ramifications of the AI revolution, as the technology is creating a new paradigm in which some companies will come out on top while others will fall.

In Health Care, medications initially used for treating type-2 diabetes proved to be a revolutionary anti-obesity drug. The weight-loss drug boom had ripple effects on related sectors such as the medical device industry. Investors started speculating on the potential repercussions of those drugs on the health care system as a whole, expecting demand for invasive obesity treatments such as bariatric surgery to fall. There is still no tangible evidence validating this radical hypothesis. The market narrative thus remains uncertain and unproven.

The portfolio sub-manager remains cautiously optimistic for 2024. It expects central banks to cut rates, resulting in marginally lower interest rates and financing costs. In turn, reduced borrowing costs are predicted to benefit both industrial and consumer spending, ultimately contributing to positive earnings growth projections for the year. Nonetheless, the portfolio sub-manager will keep an eye out for potential risks stemming from continued market volatility and delayed impacts of higher interest costs in certain sectors. It will continue to pay close attention to corporate earnings due to the likelihood of sustained pressure on margins.

More broadly, the portfolio sub-manager remains steadfast in its belief that companies championing innovative solutions and addressing pressing social and environmental challenges are well suited to succeed over the long term. They are driving the transition towards a more sustainable economy and are poised to reap the benefits of escalating demand for their products and services.

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.

Mr. Francis Fortin joined FÉRIQUE Fund Management as Vice-President, Investment Management, on September 11, 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 fiscal year ended December 31, 2023, 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, 2023

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.

	Years ended		
	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⁾	9.99	11.54	10.00
Increase (decrease) from operations			
Total revenues	0.16	0.12	0.10
Total expenses	(0.17)	(0.15)	(0.17)
Realized gains (losses)	0.20	(0.29)	0.22
Unrealized gains (losses)	1.06	(1.09)	1.46
Total increase (decrease) from operations ⁽²⁾	1.25	(1.41)	1.61
Distributions			
From capital gains	–	–	0.03
Total annual distributions ⁽³⁾	–	–	0.03
Net assets, end of accounting period ⁽⁴⁾	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 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
Ratios and Supplemental Data			
Net asset value (in thousands of \$) ⁽¹⁾	155,401	138,592	143,627
Number of units outstanding ⁽¹⁾	13,829,488	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⁾	36.46	34.81	101.60
Trading expense ratio (%) ⁽⁴⁾	0.08	0.08	0.15
Net asset value per unit (\$)	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, 2023

For the year, annualized management fees charged to the Fund before government taxes amounted to 1.28% and are detailed as follows:

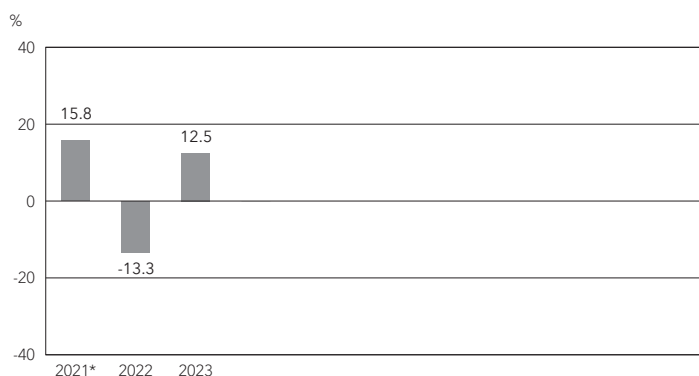
- Management fees: 1.16%
- Administration fees: 0.12%

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. 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	12.5	n/a	n/a	4.1
MSCI ACWI Sustainable Impact Index (CA\$)	2.6	n/a	n/a	n/a
Median**	14.3	n/a	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 12.5% for the fiscal year ended December 31, 2023, compared to 2.6% 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.	4.9
Linde PLC	4.4
MasterCard Inc., Class A	4.4
Cintas Corp.	4.1
Hannover rueckversicherung AG	3.7
Schneider Electric SA	3.7
Alcon AG	3.6
Wolters Kluwer NV	3.6
Thermo Fisher Scientific Inc.	3.4
HDFC Bank Ltd., ADR	3.3
KDDI Corp.	3.2
AIA Group Ltd.	3.1
Danaher Corp.	2.7
Analog Devices Inc.	2.7
MSCI Inc.	2.6
IQVIA Holdings Inc.	2.5
Haleon PLC	2.5
Keyence Corp.	2.4
Legal & General Group PLC	2.4
Marsh & McLennan Cos Inc.	2.3
Cadence Design Systems Inc.	2.2
Aptiv PLC	2.2
Boston Scientific Corp.	2.2
TE Connectivity Ltd.	2.2
Visa Inc. Class A	2.1
	76.4

As at December 31, 2023

Weighting by Country	% of net asset value
United States	48.3
United Kingdom	10.1
Switzerland	7.4
Japan	5.6
Netherlands	5.1
Germany	4.7
Ireland	4.1
France	3.7
India	3.3
Hong Kong	3.1
Portugal	1.7
Denmark	1.1
Cash, Money Market and Other Net Assets	1.8
Net Asset Value	155,401,380

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 sedarplus.ca.