



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 Sustainable Development Equity Fund posted a net return of 8.6% for the period ended June 30, 2024. Its benchmark, the MSCI ACWI Sustainable Index (CA\$), posted a -2.7% 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<sup>1</sup>, which posted 11.0%, net of fees for the period.

During the period, stock selection was the main driver of the portfolio's outperformance. Positions in Applied Materials, Microsoft Corporation and Schneider Electric were among the top contributors to portfolio performance. Applied Materials is a U.S. equipment, services and software provider for the manufacturing of semiconductor chips, flat panel displays and solar products. It issued above-expectation earnings guidance and is set to benefit from recent U.S. legislation and onshoring trends in the semiconductor industry. Microsoft Corporation is a U.S. software, hardware and cloud services provider. It will capitalize on the AI trend and the growing interest for its cloud services. Schneider Electric is a global energy efficiency solution supplier. It announced robust results supported by steady demand to upgrade electricity grids, improve energy efficiency and build data centres across its end markets.

Conversely, holdings in AIA Group, Aptiv and MSCI were the top detractors during the period. Hong Kong-based multinational insurance and finance corporation AIA Group underperformed on macroeconomic concerns as China's economic recovery was slower than expected. Nevertheless, the company will benefit from its savings and protection products and strong Asian presence. Automotive technology supplier 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. Global index and analytics provider MSCI underperformed on the back of below-expectation earnings for the first quarter of 2024 due to increased client cancellations. However, its environmental, social and governance (ESG) tools, climate analytics and core index products show attractive medium-term growth potential.

The portfolio sub-manager added positions in Oracle, Sika, RenaissanceRe Holdings, NVIDIA and Hubbell. Oracle is a leading U.S. database provider whose products help businesses in virtually every industry. Sika is a Swiss construction chemical company benefitting from strong market positioning and infrastructure-related tailwinds. Reinsurance company RenaissanceRe Holdings plays an important role in the climate transition by setting the economic price of climate change and helping companies manage the associated financial risk. U.S. technology company NVIDIA was added on the conviction that it will contribute to AI innovation over the long term. A position in utility and electrical solutions manufacturer Hubbell

was introduced because of the company's contribution to grid modernization and energy efficiency.

Meanwhile, positions in Vestas Wind Systems and Sartorius were sold off. Vestas Wind Systems is a leading wind turbine supplier from Denmark. The portfolio sub-manager exited the position on strength and invested the proceeds in companies with lower execution risk.

During the period, the portfolio sub-manager undertook 11 ESG engagements with eight companies over issues relating to climate, nature, human capital and governance.

### Recent Developments

Global equity markets continued their rally in the first semester of 2024 despite initial volatility caused by stronger-than-expected economic data. While inflation cooled down, it proved to be stickier than anticipated. Against this backdrop, markets grappled with uncertainty around the U.S. Federal Reserve's decision to start cutting rates. Meanwhile, the European Central Bank lowered its key interest rate in June amid slowing inflation.

In the first quarter, large cap and mega cap stocks drove markets to record highs as they capitalized on the AI trend. Small cap equities lagged the broader market and Asian markets rebounded.

In the second quarter, economic data suggested that economy started softening after strong numbers were released in April. In spite of those signs of a slowdown, the labour market remained resilient. Consumer spending started to slow as higher inflation eroded spending power in some parts of the economy. The Global Manufacturing Purchasing Managers' Index stayed in expansionary territory despite a marginal contraction in June. Earnings continued to beat expectations, but the market was focused more on outlooks than results, penalizing companies that did not raise their guidance.

Looking forward, the portfolio sub-manager will focus on companies' messaging regarding volumes and pricing power, as well as their margins. Elections in India, Mexico and France yielded unexpected results during the period. Meanwhile, the United States and Europe announced new tariffs on Chinese EVs and solar panels. While this generated uncertainty, markets are expected to continue climbing in the coming months.

Against this backdrop, the portfolio sub-manager continues to invest in companies with robust pricing power, a strong competitive position and the ability to deliver earnings growth in a deflationary environment that benefits from the transition to a more sustainable economy while remaining attractive to investment opportunities. Areas of interest include businesses benefitting from increased spending for drug discovery and testing, and from the accelerating digital transformation, as well as companies providing access to the financial market or promoting the sharing or circular economy.

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.

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

As at June 30, 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, 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 periods shown.

	Six-month period ended	Years ended		
	<b>June 30 2024 (6 months)</b>	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
<b>Net Assets per Unit<sup>(1)(5)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(4)</sup>	<b>11.24</b>	9.99	11.54	10.00
<b>Increase (decrease) from operations</b>				
Total revenues	<b>0.08</b>	0.16	0.12	0.10
Total expenses	<b>(0.09)</b>	(0.17)	(0.15)	(0.17)
Realized gains (losses)	<b>0.34</b>	0.20	(0.29)	0.22
Unrealized gains (losses)	<b>0.64</b>	1.06	(1.09)	1.46
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.97</b>	1.25	(1.41)	1.61
<b>Distributions</b>				
From capital gains	–	–	–	0.03
<b>Total annual distributions<sup>(3)</sup></b>	–	–	–	0.03
<b>Net assets, end of accounting period<sup>(4)</sup></b>	<b>12.21</b>	11.24	9.99	11.54

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> In this document, the word "units" indicates Series A units.

As at June 30, 2024

## Financial Highlights (continued)

	Six-month period ended	Years ended		
	<b>June 30 2024 (6 months)</b>	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (345 days)
<b>Ratios and Supplemental Data</b>				
Net asset value (in thousands of \$) <sup>(1)</sup>	<b>170,942</b>	155,401	138,592	143,627
Number of units outstanding <sup>(1)</sup>	<b>14,007,666</b>	13,829,488	13,871,228	12,460,559
Management expense ratio (%) <sup>(2)</sup>	<b>1.51</b>	1.47	1.45	1.50
Management expense ratio before waivers or absorptions by the Manager (%)	<b>1.51</b>	1.47	1.45	1.50
Portfolio turnover rate (%) <sup>(3)</sup>	<b>17.72</b>	36.46	34.81	101.60
Trading expense ratio (%) <sup>(4)</sup>	<b>0.05</b>	0.08	0.08	0.15
Net asset value per unit (\$)	<b>12.20</b>	11.24	9.99	11.53

<sup>(1)</sup> This information is provided as at June 30, 2024 and as at December 31 for the comparative accounting periods.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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:

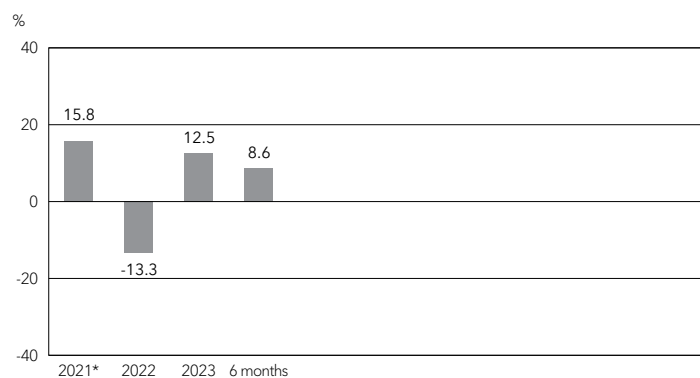
- Management fees: 1.19%
- Administration fees: 0.12%

### 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, 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

<b>The Top 25 Holdings in the Portfolio</b>	<b>% of net asset value</b>
Microsoft Corp.	5.1
Alcon Inc.	4.1
MasterCard Inc., Class A	3.9
Linde PLC	3.8
Schneider Electric SA	3.5
Thermo Fisher Scientific Inc.	3.4
Boston Scientific Corp.	3.1
Cintas Corp.	3.1
Marsh & McLennan Cos Inc.	3.1
Applied Materials Inc.	2.9
Analog Devices Inc.	2.8
Legal & General Group PLC	2.8
IQVIA Holdings Inc.	2.6
Wolters Kluwer NV	2.6
Haleon PLC	2.5
HDFC Bank Ltd., ADR	2.5
Cadence Design Systems Inc.	2.4
Danaher Corp.	2.4
TE Connectivity Ltd.	2.4
Keyence Corp.	2.2
AlA Group Ltd.	2.2
Oracle Corp.	2.2
Hannover rueckversicherung AG	2.1
Nvidia Corporation	2.1
MSCI Inc.	2.1
	<b>71.9</b>

<b>Weighting by Country</b>	<b>% of net asset value</b>
United States	53.5
United Kingdom	10.2
Switzerland	9.7
Netherlands	4.3
Japan	3.9
France	3.5
Ireland	3.3
India	2.5
Hong Kong	2.2
Germany	2.1
Bermuda	2.0
Cash, Money Market and Other Net Assets	1.5
Portugal	1.3
	<b>170,941,909</b>

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](mailto:client@ferique.com);
- by visiting [ferique.com](http://ferique.com) or [sedarplus.ca](http://sedarplus.ca).