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**ANNUAL  
MANAGEMENT  
REPORT**

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

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**EQUITY FUNDS**  
FÉRIQUE **Global Innovation 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](http://ferique.com) or SEDAR+ at [sedarplus.ca](http://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 Innovation 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 for innovation or benefit from innovation or trends related to innovation.

The Fund is managed by the portfolio sub-manager Wellington Management Canada ULC. The portfolio sub-manager seeks to achieve long-term capital appreciation by investing in equity securities of issuers with high growth potential through innovation. While the approach is unconstrained/non-benchmark-driven, it aims to achieve long-term returns that outperform the broader stock market. The bottom-up approach of the sub-manager is based on its vision that investment opportunities can be found regardless of global growth and the business cycle, by focusing on innovative companies and beneficiaries of innovation and trends related to innovation.

The portfolio construction process begins by ranking companies based on a fundamental and quantitative evaluation of different factors related to innovation, such as growth trends in the industry, the potential to rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research, barriers of entry applicable to the market or technology which provide the company with a competitive edge, and the risks affecting the company. The portfolio sub-manager then assesses the attractiveness of the stock's valuation from a long-term perspective. Position sizes in the portfolio are based upon conviction in the company's fundamentals, relative attractiveness of valuation and the security's contribution to risk. The portfolio sub-manager also monitors the diversity of themes, industries, and countries within the portfolio.

### 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 to high tolerance for risk who want to invest in the long term. It can also be used as a core component of the 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 Innovation Equity Fund posted a net return of 26.8% for the fiscal year ended December 31, 2024. Its benchmark, the MSCI ACWI Index (CA\$), posted a 28.7% 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 outperformed its industry median<sup>1</sup>, which posted 20.6%, net of fees for the fiscal year.

A result of the bottom-up stock-selection process, sector allocation contributed the most to relative performance during the year. Underweights to Materials, Consumer Staples and Energy helped returns while an overweight to Health Care dragged them down. Less favourable stock selection in Information Technology, Financials and Real Estate detracted the most, but was partially offset by stronger selection in Health Care.

From a regional perspective, the portfolio's overweight to Europe contributed the most to performance.

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

From a stock allocation standpoint, Amazon.com and Netflix were the top contributors to relative performance while Aptiv and MongoDB were the top detractors. Shares of Amazon.com rose early in the year as an artificial intelligence-fuelled (AI) rally pushed the e-commerce and cloud platform provider above the \$2 trillion market capitalization threshold for the first time. The company announced its plan to launch a new online storefront for low-priced apparel and home goods to compete against discount startups like Temu and Shein. Shares continued to rise towards the end of the year as the e-commerce giant reported better-than-expected third-quarter results. Meanwhile, shares of Aptiv, an Irish-American automotive technology supplier, fell over the year after the company cut its net sales guidance for the full year. Management cited incremental customer schedule reductions and broader weakness in automotive production volumes to justify the move.

Over the fiscal year, the portfolio sub-manager initiated positions in Clean Harbors and Synopsys. Clean Harbors stands to benefit from increased hazardous waste processing and disposal needs. The company is innovating by using machine learning algorithms to improve operational efficiencies and reduce operational risk. Clean Harbors is a leader in the hazardous waste management space due to limited competition and their comprehensive service offering. Synopsys is an electronic design automation (EDA) company focused on silicon design and verification, silicon intellectual property and software security and quality. Advanced chip development and complexity will likely continue to accelerate over the foreseeable future, which, in turn, will increase demand for EDA solutions like those offered by Synopsys. Additionally, the company is well positioned to integrate into their software design products new AI functionalities that will boost their customers' productivity.

Meanwhile, the portfolio sub-manager sold off its positions in Mastercard and Visa due to slowing structural growth on card penetration. In addition, Mastercard faced regulatory scrutiny and allegations of a duopoly.

<sup>1</sup> Source: Median return of similar funds according to Funddata, as at December 31, 2024.

As at December 31, 2024

The portfolio sub-manager actively engaged with companies held in the portfolio on environmental, social and governance (ESG) matters throughout the year. For example, they engaged with Genus and MongoDB on their climate goals and environmental initiatives.

The Fund's responsible approach to investing 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

With the U.S. election out of the way, investors have been looking forward to earnings and fundamentals supporting global equity markets. Against this backdrop, the portfolio sub-manager continues to invest in innovative and growing companies at attractive prices. These companies found across all sectors, geographies and market capitalizations have innovative business models or processes. They leverage key secular megatrends such as AI and machine learning, digital transformation, personalized medicine, obesity drugs, cloud migration, sustainability and direct-to-consumer models.

Generative AI remains a focus for most companies, as either an enabler of future product innovation or a driver of demand for silicon and hardware. Demand will likely remain quite robust for the foreseeable future as research wins are starting to drive real business use cases for the technology. As a result, the portfolio sub-manager increased the allocation to AI-related stocks. Wellington believes that machine learning—and now the emergence of AI—is a secular trend that will continue, if not accelerate, as new technology is created and adopted.

In this sector, the portfolio sub-manager added a position in Taiwan Semiconductor Manufacturing Company (TSMC), a key enabler in bringing about advancements in AI chip architecture with a meaningful and growing lead over its competition. Demand for its products will remain high, especially as there are few substitutes available from Intel and Samsung. The company also continued to ramp up its manufacturing capacity to meet global demand despite potential U.S. tariffs.

The portfolio sub-manager also initiated a position in Recruit Holdings Co, a global talent and job-matching company headquartered in Japan. The company is benefitting from a growing pool of digital-native employers and job seekers that creates demand for digital solutions to simplify hiring and make job matching easier. Recruit owns multiple leading job search engines worldwide and is leveraging secular trends such as increased employee mobility,

greater turnover and higher costs to attract, retain and develop talent for companies.

The portfolio remains overweight to Consumer Discretionary, Health Care and Information Technology as the portfolio sub-manager sees attractive idiosyncratic opportunities within those sectors. Changes were made to outperform over a five-to-ten-year investment horizon.

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, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Innovation 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)
<b>Net Assets per Unit<sup>(1)(4)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets, beginning of accounting period <sup>(3)</sup>	8.77	6.76	9.90	10.00
<b>Increase (decrease) from operations</b>				
Total revenues	0.06	0.05	0.04	0.03
Total expenses	(0.16)	(0.12)	(0.11)	(0.15)
Realized gains (losses)	1.02	(0.41)	(0.43)	(0.48)
Unrealized gains (losses)	1.48	2.48	(2.14)	0.54
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.40</b>	<b>2.00</b>	<b>(2.64)</b>	<b>(0.06)</b>
<b>Net assets, end of accounting period<sup>(3)</sup></b>	<b>11.13</b>	<b>8.77</b>	<b>6.76</b>	<b>9.90</b>

<sup>(1)</sup> 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.

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

<sup>(4)</sup> 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)
<b>Ratios and Supplemental Data</b>				
Net asset value (in thousands of \$) <sup>(1)</sup>	205,367	172,725	130,163	130,612
Number of units outstanding <sup>(1)</sup>	18,474,346	19,693,874	19,245,033	13,185,528
Management expense ratio (%) <sup>(2)</sup>	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 (%) <sup>(3)</sup>	59.07	30.77	26.03	114.51
Trading expense ratio (%) <sup>(4)</sup>	0.06	0.04	0.04	0.09
Net asset value per unit (\$)	11.12	8.77	6.76	9.91

<sup>(1)</sup> This information is provided 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 year, 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%

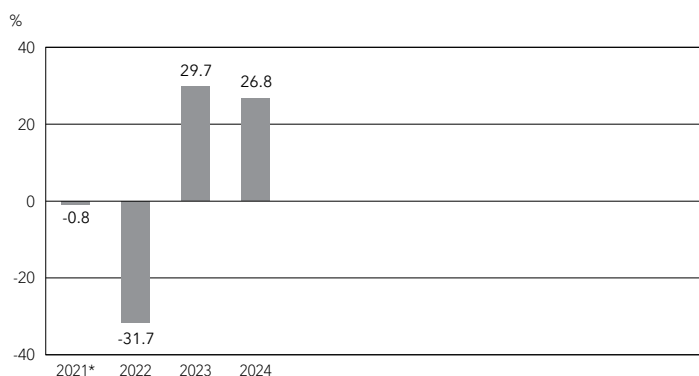
As at December 31, 2024

## 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 Innovation Equity	26.8	3.9	n/a	2.7
MSCI World All Country Index (CA\$)	28.7	10.6	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 Funddata.

### MSCI World All Country Index

The MSCI World All Country Index (CA\$) measures the total return of equity securities of both developed and emerging markets.

### Comparison with the Index

The Fund posted a net return of 26.8% for the fiscal year ended December 31, 2024, compared to 28.7% 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
Alphabet Inc., Class A	6.6
Amazon.com Inc.	6.5
Nvidia Corporation	5.3
Microsoft Corp.	4.7
Cash, Money Market and Other Net Assets	4.7
Eli Lilly & Co.	3.6
Flutter Entertainment PLC	3.2
Clean Harbors Inc.	3.2
Recruit Holdings Co. Ltd.	2.6
Keyence Corp.	2.5
Netflix Inc.	2.4
Synopsys Inc.	2.4
Trainline PLC	2.2
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.2
MercadoLibre Inc.	2.0
Intuitive Surgical Inc.	2.0
Coupang Inc.	1.9
Argenx SE, ADR	1.9
Chipotle Mexican Grill Inc.	1.8
Spotify Technology SA	1.8
Gentex Corp.	1.8
Shake Shack Inc.	1.8
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1.7
UnitedHealth Group Inc.	1.7
Hermès International	1.7

**72.2**

### Weighting by Country

	% of net asset value
United States	61.7
Japan	7.8
Cash, Money Market and Other Net Assets	4.7
Ireland	4.3
United Kingdom	3.2
Taiwan	2.2
Argentina	2.0
South Korea	1.9
Netherlands	1.9
Sweden	1.8
France	1.7
Canada	1.5
Denmark	1.5
Israel	1.5
China	1.4
Singapore	0.9

### Net Asset Value

**205,367,368**

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