



INTERIM MANAGEMENT REPORT

*of Fund Performance
for the period ended
June 30, 2025*

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 or Annual 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 sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the 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, 2025

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Global Sustainable Development Equity Fund posted a net return of 2.5% for the period ended June 30, 2025. Its benchmark, the MSCI ACWI Index (CA\$), posted 4.7% 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 3.6%, net of fees, for the period.

While the portfolio made gains, it still trailed the rally in its benchmark index in the second half of the period. The allocation to Information Technology contributed to returns, as companies in the software and semiconductor manufacturing equipment industries outperformed and those with industrial end markets rebounded as recession risks faded. Within the sector, Oracle's share price reached record highs in June, supported by strong earnings and revenue growth. Microsoft also contributed positively as its shares rallied on solid quarterly results. Conversely, Marvell Technology underperformed due to uncertainty surrounding its strategic partnerships in cloud infrastructure.

Allocations to Financials and Industrials also contributed to relative returns. An underweight to Consumer Discretionary added value, as consumer sentiment remained muted while portfolio holdings outperformed the benchmark index.

Meanwhile, allocations to Financials and Industrials detracted. The portfolio's Financials holdings rose but lagged the benchmark index in a market dominated by interest rate-sensitive firms and companies expected to benefit from deregulation. The portfolio invests mainly in companies seeking secular growth while delivering consistent returns, such as insurance companies, payment platforms and regional banks. Within the sector, Voya Financial struggled due to market conditions. Similarly, Industrials holdings rose but were impacted by the market's bias towards deep value companies in areas such as aerospace and shipping.

An overweight to Health Care dragged down performance, as the sector has been under pressure due to new U.S. government policies aimed at reducing health care costs. While the sector underperformed, Boston Scientific made solid gains and continued to beat earnings forecasts. However, a position in Thermo Fisher Scientific was negatively impacted by concerns over policy efforts to lower drug costs in the United States.

The portfolio increased allocations to Information Technology, Health Care, Industrials and Consumer Discretionary, while incrementally decreasing allocations to Consumer Staples, Materials and Financials. From a regional standpoint, exposure to North America was increased, but exposure to Europe and Asia was reduced.

During the period, the portfolio sub-manager added a position in ServiceNow, a leading workflow automation solutions supplier and an AI implementer. It introduced Cullen/Frost Bankers to the portfolio for its strong regional presence and resilient growth outlook in Texas, particularly when it comes to maintaining accessibility to financial services. The portfolio sub-manager also capitalized on a valuation reset in the animal health sector to add a position in Zoetis.

Meanwhile, the portfolio sub-manager sold off ASML Holding to reduce exposure to the wafer fabrication equipment industry and exited the position in Cooper Companies to consolidate ophthalmology industry holdings in higher-conviction Alcon.

During the period, the portfolio sub-manager undertook 12 environmental, social and governance (ESG) engagement initiatives with 12 companies on issues relating to climate, nature, social issues (diversity, equity and inclusion) and governance.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG objectives Fund, follows the following approaches: exercise our voting rights as shareholder, make shareholder engagement and hire managers who integrate ESG factors.

Recent Developments

The first half of 2025 was characterized by rapidly changing narratives and significant market volatility. Nevertheless, global equities still made gains, with the S&P 500 reaching new highs in the United States. However, a weaker U.S. dollar negatively impacted returns for non-U.S. dollar investors.

Investors had to navigate a range of challenging issues over the period, including tariffs, geopolitics, DeepSeek's AI model launch, European defence spending, China's stimulus efforts and U.S. budget negotiations. Overall, markets proved more resilient than anticipated in the face of uncertainty and volatility. Equities were supported by resilient U.S. economic data, generally strong corporate earnings and the prospect of further fiscal and monetary stimulus in the United States, Asia and Europe. Market leadership generally widened, although value and cyclical stocks tended to outperform their higher quality, defensive counterparts.

While the inflation outlook remains uncertain, recession fears have faded. U.S. bond yields were volatile over the first half of 2025 but saw minimal changes at period close. Given current valuations and the strong market rebound since the U.S. president announced the "Liberation Day" tariffs in early April, markets are supported by earnings expectations and are expected to remain range-bound over the rest of the year. This should give rise to a fertile investment environment for active investors willing to selectively pursue opportunities across market capitalizations, sectors and regions.

Stock markets rallied in the second quarter due to easing trade tensions and expectations of tax cuts and fiscal stimulus in the United States. However, while trade negotiations are progressing, the geopolitical environment is likely to remain uncertain and volatile. Against this backdrop, the portfolio sub-manager continues to favour companies with resilient business models and predictable returns, while seeking to maintain a balance between inherently defensive companies that should perform well in a volatile market, and those with exposure to secular growth opportunities in cyclical sub-sectors.

The portfolio has limited exposure to segments of the market that are likely to be most negatively affected if uncertainty persists. As a result, the portfolio is materially underweight to Consumer Discretionary and has minimal exposure to the sector. Conversely, the portfolio's structural bias toward defensive areas of the market—including the Health Care sector and select Materials companies in industries such as industrial gas and natural ingredients—should support the portfolio during bouts of volatility.

¹ Source: Median return of similar funds according to Fundata, as at June 30, 2025.

As at June 30, 2025

The portfolio sub-manager maintains strong conviction in several underappreciated portfolio holdings, including beneficiaries of European infrastructure investment, select Health Care companies producing medical devices used in care settings—which are less affected by policy uncertainty affecting the sector—and higher-quality defensive Financials that have been out of favour relative to the primary beneficiaries of U.S. deregulation. Finally, the portfolio invests in several recruitment platforms, data analytics providers, exchange operators and logistics companies that can capture either revenue or cost opportunities through clear AI implementation.

The benchmark index for the Global Sustainable Development Equity Fund was changed to better reflect the original universe of eligible equities guiding the Manager's strategy in line with the Fund's objective. The benchmark index is the MSCI ACWI Index (in Canadian dollars). The former MSCI ACWI Sustainable Index will be kept as a secondary benchmark to reflect the performance associated with the sustainable development theme, in keeping with the Fund's objective.

IRC: The mandate of Mrs. Louise Sanscartier ended on March 31st, 2025. Mr. Yves Frenette was appointed Interim President starting April 1st, 2025. Mr. Yves Frenette has temporarily withdrawn from the IRC as of June 3rd, 2025 and submitted his resignation as member of the IRC as of June 13th, 2025. Mr. Sylvain Piché has been appointed as IRC Interim President from June 3rd to June 6th, 2025 and as IRC President as of June 6th, 2025. Mrs. Hélène Bond has replaced Mrs. Sanscartier as a member of the IRC under a three (3)-year term, starting April 1st, 2025. The IRC has taken the necessary steps to fill the vacancy as soon as possible.

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, 2025, 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 | | | |
|--|-------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| | June 30 2025 (6 months) | 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⁾ | 12.44 | 11.24 | 9.99 | 11.54 | 10.00 |
| Increase (decrease) from operations | 0.07 | 0.13 | 0.16 | 0.12 | 0.10 |
| Total revenues | | 0.13 | 0.16 | 0.12 | 0.10 |
| Total expenses | (0.10) | (0.20) | (0.17) | (0.15) | (0.17) |
| Realized gains (losses) | 0.11 | 0.65 | 0.20 | (0.29) | 0.22 |
| Unrealized gains (losses) | 0.22 | 1.06 | 1.06 | (1.09) | 1.46 |
| Total increase (decrease) from operations⁽²⁾ | 0.30 | 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⁾ | 12.73 | 12.44 | 11.24 | 9.99 | 11.54 |

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and 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, 2025

Financial Highlights (continued)

| | Six-month period ended | Years ended | | | |
|--|-------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| | June 30 2025 (6 months) | 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⁾ | 190,386 | 182,131 | 155,401 | 138,592 | 143,627 |
| Number of units outstanding ⁽¹⁾ | 14,957,683 | 14,664,524 | 13,829,488 | 13,871,228 | 12,460,559 |
| Management expense ratio (%) ⁽²⁾ | 1.51 | 1.51 | 1.47 | 1.45 | 1.50 |
| Management expense ratio before waivers or absorptions by the Manager (%) | 1.51 | 1.51 | 1.47 | 1.45 | 1.50 |
| Portfolio turnover rate (%) ⁽³⁾ | 23.22 | 38.52 | 36.46 | 34.81 | 101.60 |
| Trading expense ratio (%) ⁽⁴⁾ | 0.07 | 0.07 | 0.08 | 0.08 | 0.15 |
| Net asset value per unit (\$) | 12.73 | 12.42 | 11.24 | 9.99 | 11.53 |

⁽¹⁾ This information is provided as at June 30, 2025 and 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.

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

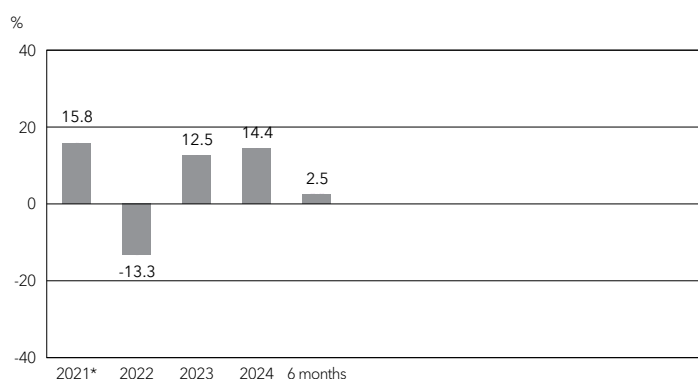
- Management fees: 1.20%
- Administration fees: 0.11%

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, 2025. 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, 2025

Portfolio Overview

| The Top 25 Holdings in the Portfolio | % of net asset value |
|---|---------------------------------|
| Microsoft Corp. | 5.5 |
| Oracle Corp. | 4.8 |
| Nvidia Corporation | 4.5 |
| MasterCard Inc., Class A | 4.0 |
| Linde PLC | 3.9 |
| Boston Scientific Corp. | 3.8 |
| Marsh & McLennan Cos Inc. | 2.9 |
| Alcon AG | 2.9 |
| KBC Groep NV | 2.8 |
| Hubbell Inc. | 2.7 |
| Cadence Design Systems Inc. | 2.6 |
| Schneider Electric SA | 2.6 |
| Xylem Inc./NY | 2.6 |
| TE Connectivity PLC | 2.5 |
| HDFC Bank Ltd., ADR | 2.5 |
| Keyence Corp. | 2.5 |
| Cullen/Frost Bankers Inc. | 2.5 |
| eBay Inc. | 2.5 |
| Cintas Corp. | 2.4 |
| Renaissance Holdings Ltd. | 2.4 |
| Zoetis Inc. | 2.3 |
| Haleon PLC | 2.3 |
| Danaher Corp. | 2.3 |
| Ashtead Group PLC | 2.3 |
| Applied Materials Inc. | 2.2 |
| | 74.3 |

| Weighting by Country | % of net asset value |
|---|---------------------------------|
| United States | 62.3 |
| United Kingdom | 6.7 |
| Ireland | 5.8 |
| Japan | 5.0 |
| Switzerland | 5.0 |
| Belgium | 2.8 |
| France | 2.6 |
| India | 2.5 |
| Bermuda | 2.4 |
| Portugal | 1.9 |
| Netherlands | 1.5 |
| Cash, Money Market and Other Net Assets | 1.5 |
| Net Asset Value | 190,386,430 |

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.



Gestion FÉRIQUE
Place du Canada
1010 de La Gauchetière Street West
Suite 1400
Montréal, Québec H3B 2N2

ferique.com

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.