



INTERIM MANAGEMENT REPORT

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

EQUITY FUNDS

FÉRIQUE Global Innovation 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 Innovation Equity Fund posted a net return of -1.6% 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.

Stock selection detracted the most from relative performance. Weak picks in Health Care, Industrials and Communication Services weighed most heavily on relative returns but were partially offset by stronger selection in Consumer Discretionary. A result of the bottom-up stock selection process, sector allocation also detracted from relative performance during the period. An overweight to Consumer Discretionary and underweights to Financials and Industrials drove down returns while an overweight to Health Care had a positive impact.

At the end of the period, the portfolio was most overweight to Consumer Discretionary and Information Technology and most underweight to Financials and Consumer Staples.

From a stock allocation standpoint, off-benchmark positions in Sweetgreen and Trainline were the top detractors from relative performance. Sweetgreen's stock fell over the period after the fast-casual restaurant chain reported mixed quarterly results on dampening same-store sales growth linked to cautious consumer spending and the L.A. wildfires. On a more positive note, management updated its guidance and plans to open at least 40 new restaurants in 2025, 20 of which will feature their new automated system, Infinite Kitchen.

Over the period, the portfolio sub-manager reinitiated positions in former holdings Mastercard and Tencent Holdings. Mastercard's value-added services are expected to drive significant growth and the company is well positioned to benefit from the accelerating shift to cashless payments. Gaming and social media company Tencent's future remains closely tied to online entertainment trends and China's regulatory environment has improved in recent months.

Meanwhile, the portfolio sub-manager sold off positions in Recruit Holdings and Spotify Technology as their share prices appreciated and offered less upside relative to the valuation target.

The portfolio sub-manager actively engaged with companies held in the portfolio on environmental, social and governance (ESG) matters throughout the period, including with First Solar, a U.S. solar panel manufacturer and utility-scale photovoltaic power plant provider. First Solar will directly benefit from the global energy transition, especially as an innovation leader making next-generation solar technologies such as thin-film photovoltaic modules. Recently, the portfolio sub-manager engaged with the company to develop a better understanding of its corporate strategy. First Solar has encouragingly adapted its approach in response to the current political environment, particularly in light of the new U.S.

administration's shift away from clean energy. The company is improving collaboration within the supply chain to emphasize the positive impact of its work on job creation, economic growth and U.S. energy independence.

The Fund's responsible approach to investing is described in the simplified prospectus. The Fund, which is an ESG limited consideration Fund, follows the following approaches: exercise our voting rights as shareholder, make shareholder engagement and hire managers who integrate ESG factors. These approaches are one of multiple components of the investment strategies used to help achieve the Fund's objectives. ESG factors are not part of the Fund's investment objectives and, consequently, ESG factors do not constitute the Fund's core strategy.

Recent Developments

Global equity markets faced persistent volatility over the period, driven by mounting macroeconomic concerns. Against this backdrop, the portfolio sub-manager continued to seek investment opportunities in innovative stocks that lean into structural trends. Artificial intelligence (AI) has been one of the most significant innovations in recent years and has the potential to revolutionize many industries. The portfolio sub-manager believes that penetration rates and use cases of this disruptive technology will continue to grow.

As a result, the portfolio is significantly invested in cloud services providers such as Microsoft, Amazon and Alphabet and AI enablers including NVIDIA, Taiwan Semiconductor Manufacturing Corporation and Broadcom. AI enablers are companies that supply the technology, infrastructure, tools and services needed to build, deploy and scale AI systems.

Expectations have shifted in the hardware and semiconductor industries amid growing concerns over the pace of capital investment into AI infrastructure. This reset proved beneficial for the portfolio as valuations in the sector became more attractive to long-term investors. Over time, the market is expected to increasingly favour AI application and cloud services companies at the expense of AI enablers as business models leveraging AI develop.

In addition to capitalizing on the AI megatrend, the portfolio sub-manager is investing in innovative companies across other sectors. For instance, the portfolio sub-manager recently added a position in real estate investment trust (REIT) Welltower, which operates senior and wellness housing communities in the United States, the United Kingdom and Canada. The company is set to benefit from accelerating demographic trends over the long term. It also stands to grow thanks to rising seniors housing occupancy rates and acquisitions amid industry consolidation. As a health care REIT, Welltower will also support portfolio performance over the short term amid falling interest rates.

With tariff-induced volatility rocking markets in recent months, the portfolio sub-manager reduced exposure to companies that are highly sensitive to macroeconomic fluctuations, including Amazon and Keyence.

The portfolio remains overweight to Consumer Discretionary, Information Technology, Health Care and Real Estate to help it weather an economic slowdown as companies within these sectors should be able to grow through a downturn.

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

As at June 30, 2025

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, Wellington did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Global Innovation 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⁾⁽⁴⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽³⁾	11.13	8.77	6.76	9.90	10.00
Increase (decrease) from operations					
Total revenues	0.04	0.06	0.05	0.04	0.03
Total expenses	(0.08)	(0.16)	(0.12)	(0.11)	(0.15)
Realized gains (losses)	0.35	1.02	(0.41)	(0.43)	(0.48)
Unrealized gains (losses)	(0.43)	1.48	2.48	(2.14)	0.54
Total increase (decrease) from operations⁽²⁾	(0.12)	2.40	2.00	(2.64)	(0.06)
Net assets, end of accounting period⁽³⁾	10.94	11.13	8.77	6.76	9.90

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

⁽⁴⁾ 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⁾	200,473	205,367	172,725	130,163	130,612
Number of units outstanding ⁽¹⁾	18,321,717	18,474,346	19,693,874	19,245,033	13,185,528
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⁾	38.97	59.07	30.77	26.03	114.51
Trading expense ratio (%) ⁽⁴⁾	0.05	0.06	0.04	0.04	0.09
Net asset value per unit (\$)	10.94	11.12	8.77	6.76	9.91

⁽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:

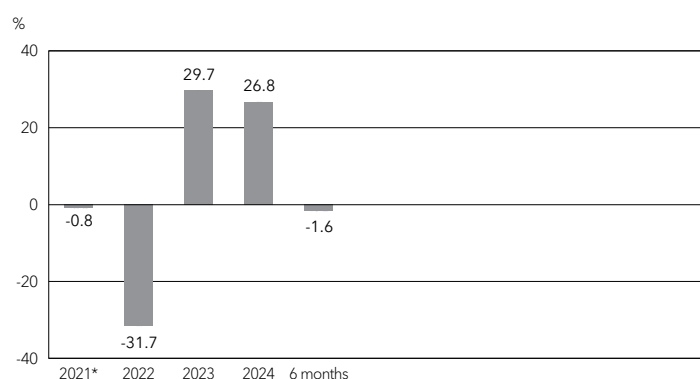
- Management fees: 1.22%
- Administration fees: 0.09%

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.	7.0
Nvidia Corporation	6.7
Amazon.com Inc.	5.2
Cash, Money Market and Other Net Assets	4.9
Clean Harbors Inc.	4.0
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.0
Alphabet Inc., Class A	3.9
MercadoLibre Inc.	3.8
Flutter Entertainment PLC	3.5
Uber Technologies Inc.	3.1
Eli Lilly & Co.	3.0
MasterCard Inc., Class A	3.0
Broadcom Inc.	2.8
Airbnb Inc.	2.7
Coupang Inc.	2.6
Coherent Corp.	2.5
Synopsys Inc.	2.4
Tencent Holdings Ltd.	2.3
Welltower Inc.	2.3
Netflix Inc.	2.1
Intuitive Surgical Inc.	2.1
ASML Holding NV	2.0
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1.9
Anta Sports Products Ltd	1.8
Hermes International SA	1.8
	81.4

Weighting by Country	% of net asset value
United States	65.8
Cash, Money Market and Other Net Assets	4.9
Netherlands	4.8
China	4.1
Taiwan	4.0
Argentina	3.8
Ireland	3.5
South Korea	2.6
France	1.8
United Kingdom	1.5
Canada	1.2
Israel	1.0
Japan	1.0
Net Asset Value	200,473,320

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.