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**ANNUAL
MANAGEMENT
REPORT**

*of Fund Performance
for the year ended
December 31, 2025*

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 or interim 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, 2025

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 that align, through their products, services or actions, with the principles of sustainable development as described in the simplified prospectus.

The Fund is managed by portfolio sub-manager Impax Asset Management. The portfolio sub-manager uses a bottom-up fundamental investment process incorporating ESG research to invest in issuers that contribute to, 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 navigate the opportunities and 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 consistent earnings, predictable above-average free cash flow and long-term growth potential not reflected in the current share price.

The portfolio sub-manager's ESG research, drawing on internal analysis and external data, examines risk mitigation and company insights. ESG analysis is based on a materiality approach, focusing on corporate governance structures, key environmental and social risks and any controversies that a company has faced.

The investment team seeks to identify companies that employ robust management processes and systems to address significant risks by sector such as carbon emissions and energy efficiency (reduction targets), labour relations (training, development, freedom of association) and corruption and bribery (fines, litigation, damage to reputation avoided through policies covering all subsidiaries).

Securities of issuers in violation of the UN Global Compact are excluded from investment by the portfolio sub-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 4.1% for the fiscal year ended December 31, 2025. Its benchmark, the MSCI ACWI Index (CA\$), posted 17.1% 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,¹ which posted 12.2%, net of fees, for the fiscal year.

The portfolio trailed its benchmark index over the year as its focus on higher quality companies offering predictable returns proved challenging in a market shifting leadership toward cyclicals, interest rate-sensitive banks and fast-growing artificial intelligence (AI) stocks. These headwinds, which intensified in the second half of the year, weighed on relative performance.

Sector allocation and stock selection both hampered returns, especially in Industrials, Materials and Financials. In Industrials, companies involved in defence contracting—to which the Fund has no exposure—and in cyclical sectors drove performance. Similarly, in Materials, extractive commodity companies—to which the Fund has little to no exposure—outperformed.

Concerns over potential AI disruption weighed on select Financials and Information Technology positions. The portfolio sub-manager believes these risks are overstated and expects these companies to benefit from AI integration in their workflows.

The overweight to Financials contributed to performance, although much of the gains were concentrated in large U.S. commercial banks seen as benefiting from deregulation (to which the portfolio was underweight). Instead, the portfolio sub-manager favoured a diverse range of insurance companies, payment processors, consulting firms and regional banks, even adding new positions in high-quality regional banks with strong secular growth drivers during the period. In contrast, underweights to cyclical Industrials and Materials, as well as select exposures in the Information Technology sector, weighed on returns.

The allocation to Health Care detracted from performance due to uncertainty around U.S. drug pricing reforms and the market's general shift away from defensive sectors toward Information Technology. However, the sector rebounded thanks to a Medicaid prescription drug cost reduction agreement to benefit U.S. consumers and cooling enthusiasm for AI. Within the sector, Zoetis experienced temporary earnings softness, missing expectations due to continued challenges with an animal pain product. Medical device company Boston Scientific saw its valuation decline. Despite these challenges, the sector was still trading at historically low valuations compared to the broader market, supported by strong long-term drivers such as demographics and innovation.

Allocations to Consumer Discretionary and Consumer Staples added value. eBay surged on robust earnings and a new strategic vision while Aptiv rebounded thanks to improved earnings momentum. The portfolio's discount retailer holdings within Consumer Staples delivered strong sales and margin gains.

In Information Technology, Oracle outperformed, supported by strong earnings and revenue growth. The position was trimmed and eventually sold as the stock price significantly appreciated and concerns arose over a potential debt-fuelled expansion of its AI infrastructure. NVIDIA Corporation also helped portfolio performance.

¹ Source: Median return of similar funds according to Funddata, as at December 31, 2025.

As at December 31, 2025

Its shares rallied after the company released strong quarterly results, reporting better-than-expected revenues and solid demand driven by capital expenditure by operators of hyperscale data centres. Meanwhile, ServiceNow suffered from a broader software sector selloff despite strong sales and earnings growth.

In Financials, KBC Group gained from exposure to Central and Eastern Europe, strong earnings, expansion of its bancassurance model and efficiency gains through its AI initiative.

In Industrials, Wolters Kluwer faced selling pressure due to investor concerns about AI disrupting its research and analytics tools. The portfolio sub-manager sold the stock to fund higher-conviction opportunities.

During the period, the portfolio sub-manager added positions in Citizens Financial Group, Cullen/Frost Bankers and KBC Group to bolster exposure to regional banks. It introduced Marvell Technology and Taiwan Semiconductor Manufacturing Company to the portfolio to further diversify its semiconductor allocation. Positions in eBay, Tyler Technologies and Zoetis were also introduced due to their attractive valuations.

Meanwhile, the portfolio sub-manager sold off AIA Group, Analog Devices, ASML Holdings, Cooper Companies, Croda International, DSM-Firmenich, Hannover, Legal & General Group, Oracle, Sika, Unilever, Visa, Voya Financial and Wolters Kluwer.

During the period, the portfolio sub-manager took ESG considerations into account when adding new holdings to the portfolio. It invested in companies with robust sustainable development practices such as Marvell Technologies, known for its energy-efficient chip designs, and Recruit Holdings, a human capital management company whose digital platforms support more efficient and inclusive labour markets practices.

During the period, the sub-portfolio manager conducted 31 engagement dialogues with 24 companies, focusing notably on climate, nature, social issues (diversity, equity and inclusion) as well as 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 outlook for high-quality, long-term companies is improving as macroeconomic and market conditions are shifting. Economic data remains mixed in the United States, with rising unemployment and falling consumer sentiment increasing the probability of further policy rate cuts under a newly nominated Federal Reserve Chair. Given the ongoing geopolitical uncertainty, these conditions may drive investors toward high-quality companies with resilient business models and more predictable earnings streams.

Throughout 2025, markets rotated toward cyclical sectors, AI-related stocks and certain speculative hypergrowth stocks lacking short-term profitability. Such narrow market leadership proved detrimental to more defensive sectors, such as Health Care, Consumer Staples and select Financials, whose valuations declined despite stable or improving fundamentals. Investors are starting to experience AI fatigue, calling into question valuations' sustainability in some AI-exposed market segments, given companies' high debt levels and uncertain return prospects. As they continue to assess the situation, high-quality companies within the sustainable investment universe are looking increasingly attractive.

Fundamentals across the portfolio holdings remain robust, supporting the potential upside from valuation mispricing. The portfolio sub-manager believes that companies in the portfolio demonstrate strong operational resilience and should deliver market-beating earnings growth over 3, 5 and 10 years. Above all, earnings revisions are increasingly positive, while valuation multiples have remained broadly range-bound. The portfolio sub-manager believes that strong or improving fundamentals combined with relatively attractive valuations create compelling investment opportunities in companies with sustainable, long-term structural growth drivers.

The portfolio's sustainability-driven growth investment thesis remains intact, and its underlying drivers are still in place. Environmental solution providers continue to benefit from strong demand, while companies addressing unmet social needs are coming under temporary pressure as a result of investor sentiment despite unchanged secular tailwinds. As market leadership broadens and investors move beyond the leading stocks, valuations could rebound significantly. The portfolio sub-manager continues to focus on identifying high-quality companies with structural moats and reasonable valuations providing exposure to a diversified range of promising environmental and social themes.

The Fund's benchmark index has been modified to better reflect the universe of initial permitted securities on which the manager applies its strategy in line with the Fund's objective. The benchmark index is the MSCI ACWI Index (CA\$). 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 for a three (3)-year term, starting April 1st, 2025. Mr. Simon Blanchard joined as a member of the IRC on December 1st 2025 for a three (3)-year term.

As at December 31, 2025

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 principal 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, 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.

	Years ended				
	Dec. 31 2025 (12 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					
Total revenues	0.13	0.13	0.16	0.12	0.10
Total expenses	(0.20)	(0.20)	(0.17)	(0.15)	(0.17)
Realized gains (losses)	0.86	0.65	0.20	(0.29)	0.22
Unrealized gains (losses)	(0.28)	1.06	1.06	(1.09)	1.46
Total increase (decrease) from operations ⁽²⁾	0.51	1.64	1.25	(1.41)	1.61
Distributions					
From capital gains	0.53	0.44	–	–	0.03
Total annual distributions ⁽³⁾	0.53	0.44	–	–	0.03
Net assets, end of accounting period ⁽⁴⁾	12.41	12.44	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.

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Financial Highlights (continued)

	Years ended				
	Dec. 31 2025 (12 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⁾	194,121	182,131	155,401	138,592	143,627
Number of units outstanding ⁽¹⁾	15,649,088	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⁾	45.69	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 (\$)	12.40	12.42	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.

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

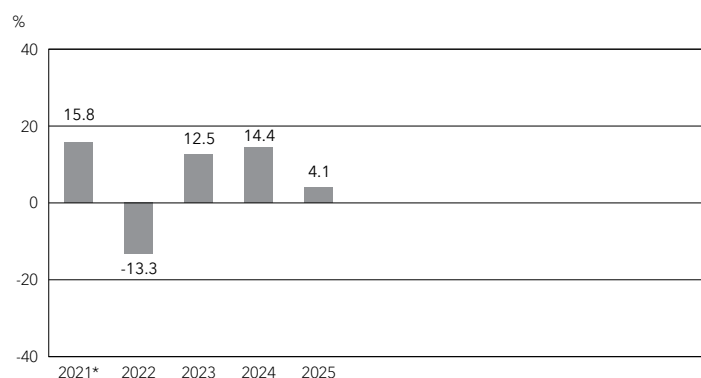
- Management fees: 1.20%
- Administration fees: 0.11%

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	4.1	10.3	n/a	6.1
MSCI All Country World Index (CA\$)	17.1	21.7	n/a	n/a
MSCI ACWI Sustainable Impact Index (CA\$)	14.6	5.3	n/a	n/a
Median**	12.2	16.0	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.

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The FÉRIQUE Global Sustainable Development Equity Fund's benchmark index has been modified to better reflect the universe of initial permitted securities on which the manager applies its strategy in line with the Fund's objective. The benchmark index is the MSCI ACWI Index (CA\$). The former MSCI ACWI Sustainable Development 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.

MSCI All Country World Index

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

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 4.1% for the fiscal year ended December 31, 2025, compared to 17.1% 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.	7.3
Nvidia Corporation	4.9
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.9
Boston Scientific Corp.	4.1
MasterCard Inc., Class A	3.7
Linde PLC	3.2
KBC Groep NV	3.2
Intuitive Surgical Inc.	3.1
Cullen/Frost Bankers Inc.	2.9
Schneider Electric SA	2.8
eBay Inc.	2.8
Xylem Inc./NY	2.8
Hubbell Inc.	2.7
Cintas Corp.	2.6
London Stock Exchange Group PLC	2.5
Cadence Design Systems Inc.	2.5
Ashtead Group PLC	2.5
Thermo Fisher Scientific Inc.	2.5
Aptiv PLC	2.5
Tyler Technologies Inc.	2.4
Citizens Financial Group Inc.	2.3
Keyence Corp.	2.3
Marsh & McLennan Cos Inc.	2.2
HDFC Bank Ltd., ADR	2.1
Alcon AG	2.1
	76.9

Weighting by Country	% of net asset value
United States	60.7
United Kingdom	7.0
Ireland	6.3
Japan	5.7
Taiwan	4.9
Belgium	3.2
France	2.8
India	2.1
Switzerland	2.1
Bermuda	1.9
Portugal	1.9
Cash, Money Market and Other Net Assets	1.4
Net Asset Value	194,121,428

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.