



25

**ANNUAL
MANAGEMENT
REPORT**

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

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 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.

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 that drive or benefit from innovation and related trends.

The Fund is managed by 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 and non-benchmark-driven, it aims to achieve long-term returns that outperform the broader stock market. The portfolio sub-manager's bottom-up approach 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 related trends.

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 leverage or benefit from the development of new products or services, technological improvements and advancements in scientific research, barriers to 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. Portfolio positions are sized based on conviction in the company's fundamentals, the relative appeal of the security's valuation and its contribution to portfolio 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 8.3% 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.

Stock selection in Consumer Discretionary, Industrials and Financials weighed most heavily on relative returns but were partially offset by stronger selection in Communication Services and Information Technology detracted the most from relative performance. 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 Materials drove down returns, while an overweight to Information Technology had a positive impact. Regionally, the underweight to Europe was the biggest drag on performance.

From a stock allocation standpoint, a position in Coherent and an overweight to Alphabet were the top contributors to relative performance while positions in Sweetgreen and Trainline were the top detractors. Sweetgreen's stock fell over the period after reporting disappointing full-year guidance as macro headwinds and regional disruptions like the L.A. wildfires impacted operations in the second quarter. The fast-casual restaurant chain experienced notable turnover among its executive team and sold its new automated kitchen system. The portfolio sub-manager exited the position due to these significant management changes.

Over the period, the portfolio sub-manager reinitiated a position in former holding Mastercard and added ASML Holdings to the portfolio.

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

Recent Developments

The portfolio sub-manager seeks long-term investment opportunities in companies driving or benefiting from innovation, or exposed to strong secular or structural trends. As a result, the portfolio is significantly invested in artificial intelligence and machine learning, digital transformation, cloud migration, sustainability, direct-to-consumer models and health care innovation.

At the end of the period, the portfolio remained most overweight to Information Technology and Consumer Discretionary as these sectors offered the most attractive structural growth opportunities. It was most underweight to Financials and had no exposure to Consumer Staples. From a regional standpoint, the portfolio was most overweight to North America and most underweight to Europe, while having no exposure to Japan.

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.

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

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, 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.

	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⁾⁽⁴⁾	\$	\$	\$	\$	\$
Net assets, beginning of accounting period ⁽³⁾	11.13	8.77	6.76	9.90	10.00
Increase (decrease) from operations					
Total revenues	0.07	0.06	0.05	0.04	0.03
Total expenses	(0.17)	(0.16)	(0.12)	(0.11)	(0.15)
Realized gains (losses)	0.76	1.02	(0.41)	(0.43)	(0.48)
Unrealized gains (losses)	0.35	1.48	2.48	(2.14)	0.54
Total increase (decrease) from operations⁽²⁾	1.01	2.40	2.00	(2.64)	(0.06)
Net assets, end of accounting period⁽³⁾	12.06	11.13	8.77	6.76	9.90

⁽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⁾ 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 December 31, 2025

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⁾	228,362	205,367	172,725	130,163	130,612
Number of units outstanding ⁽¹⁾	18,962,000	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⁾	57.86	59.07	30.77	26.03	114.51
Trading expense ratio (%) ⁽⁴⁾	0.04	0.06	0.04	0.04	0.09
Net asset value per unit (\$)	12.04	11.12	8.77	6.76	9.91

⁽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:

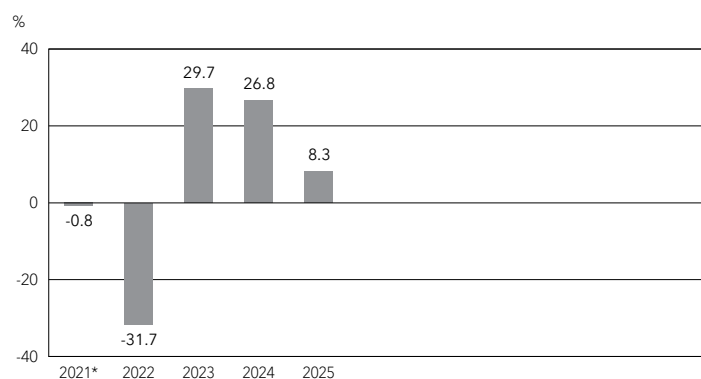
- Management fees: 1.22%
- Administration fees: 0.09%

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. 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	8.3	21.2	n/a	3.8
MSCI All Country World Index (CA\$)	17.1	21.7	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.

As at December 31, 2025

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.

Comparison with the Index

The Fund posted a net return of 8.3% 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
Alphabet Inc., Class A	8.0
Nvidia Corporation	7.6
Amazon.com Inc.	7.1
Microsoft Corp.	6.8
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.1
ASML Holding NV	4.5
MasterCard Inc., Class A	4.2
Broadcom Inc.	3.5
Clean Harbors Inc.	3.3
MercadoLibre Inc.	2.8
Union Gas Ltd.	2.7
Tencent Holdings Ltd.	2.6
Welltower Inc.	2.6
Eli Lilly & Co.	2.3
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2.1
Argenx SE, ADR	2.1
First Solar Inc.	2.1
Coherent Corp.	2.1
Uber Technologies Inc.	2.0
Coupang Inc.	1.9
Vertex Pharmaceuticals Inc.	1.9
Axon Enterprise Inc.	1.8
Hermes International	1.6
Adyen NV	1.6
Shopify Inc.	1.5
	83.8

Weighting by Country	% of net asset value
United States	71.3
Netherlands	8.3
Taiwan	5.1
China	4.1
Argentina	2.8
South Korea	1.9
France	1.6
Canada	1.5
United Kingdom	1.1
Ireland	0.9
Israel	0.8
Cash, Money Market and Other Net Assets	0.6
	228,361,850

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.