

STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST

AS AT NOVEMBER 30, 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Fonds de solidarité des travailleurs du Québec (F.T.Q.)

Opinion

We have audited the statement of development capital investments at cost of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the "Fund") as at November 30, 2021 (the "statement").

In our opinion, the accompanying statement of the Fund as at November 30, 2021 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting capital investment fund continuous disclosure.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

The statement is prepared to assist the Fund in complying with the dispositions of article 18 of the Regulation respecting capital investment fund continuous disclosure. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the statement in accordance with the dispositions of article 18 of the Regulation respecting capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed,
Deloitte LLP¹

¹ CPA auditor, CA, public accountancy permit No. A116933

Montréal, December 23, 2021

Statement of Development Capital Investments, at Cost

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(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
1990	Transat A.T. inc.	25	35,785			35,785	
1991	• Fonds locaux de solidarité FTQ, s.e.c.	40		38,000		38,000	
1993	• Fonds immobilier de solidarité FTQ II, s.e.c.	60		138,475		138,475	
	Groupe Robert Solutions inc.	20		21,940	37,400	59,340	
	Le Devoir inc.	50		500		500	
	SSQ, Société d'assurance-vie inc.	40			30,000	30,000	
1995	Château M.T. inc.	25		2,610		2,610	
	• Fonds régionaux de solidarité FTQ, s.e.c.	40		400,380		400,380	
1996	• Fonds d'investissement de la culture et des communications, société en commandite	50		26,700		26,700	
	Groupe Solmax inc.	15		135,007		135,007	
1998	Exploration Azimut inc.	15	4,949			4,949	
	Niocan inc.	15	284			284	
	Société en commandite, Manoir Richelieu	25		46,236	1,254	47,490	
1999	La Financière des entreprises culturelles (FIDEC), société en commandite	50		50		50	
2000	ARGO II : The Wireless-Internet Fund - Limited Partnership	45		11,303		11,303	
	Genopole 1er Jour S.A.	35		63		63	
	Marketing Léger inc.	20		1,000		1,000	
	Technologies D-Box inc.	25	5,014			5,014	
2001	• Fonds Bio-Innovation, société en commandite	35		33,987		33,987	
	Investissement Premières Nations du Québec, société en commandite	40		2,000		2,000	
	Novacap II, société en commandite	40		1,212		1,212	
	SIDEX, société en commandite	15		15,000		15,000	
2002	FinTaxi, s.e.c.	40		11,800		11,800	
	• Fonds immobilier de solidarité FTQ inc.	60		694,821		694,821	
	Lumira Capital I Fund Liquidating Trust	35		2,704		2,704	
	Produits Intégrés Avior inc.	20		1,250	4,000	5,250	
	Vimac Early Stage Fund, L.P.	45		8,737		8,737	
2003	Fonds Vimac Milestone Medica Nord, s.e.c.	35		4,323		4,323	
2004	Fonds d'investissement MSBI, société en commandite	45		3,493		3,493	
	Octasic inc.	45		1,741	8,326	10,067	
	Trencap, s.e.c.	55		198,516		198,516	
	Vimac ESF Annex Fund, L.P.	45		762		762	
2005	FIER Partenaires, société en commandite	40		13,211		13,211	
	Metro inc.	30			73,948	73,948	
	SAIL Plein Air inc.	25		300		300	

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2006	6569293 Canada inc. (Maison des Futailles)	30		21,861		21,861	
	Capital Financière Agricole inc.	30		2,366		2,366	
	Coveo Solutions inc.	45	70,248			70,248	
	Emerald Cleantech Fund II, L.P.	40		6,738		6,738	
	Exploration Dios inc.	15	294			294	
	Fiducie du Chantier de l'économie sociale	40			7,126	7,126	
	Fonds CTI sciences de la vie, s.e.c.	35		1,454		1,454	
	Fonds ID, s.e.c.	40		9,347		9,347	
	Fonds Propulsion III, s.e.c.	45		1,640		1,640	
	FPCI Aerofund	20		5,307		5,307	
	Gestion Rivière du Diable inc.	25		2,841		2,841	
	Relay Ventures Fund, L.P.	45		1,832		1,832	
	Ressources Cartier inc.	15	266			266	
	Rho Canada Capital de Risque, s.e.c.	45		13,912		13,912	
	Stone Gold inc.	15	93			93	
VantagePoint Venture Partners 2006 (Q), L.P.	40		19,493		19,493		
2007	Exploration Midland inc.	15	2,233			2,233	
	Fonds d'investissement iNova II, société en commandite	40		1,562		1,562	
	GO capital, s.e.c.	45		1,359		1,359	
	Les Industries Spectra Premium inc.	25		15,598		15,598	
	MMV Financial inc.	40		1		1	
	Novacap Industries III, s.e.c.	40		3,828		3,828	
	Novacap Technologies III, s.e.c.	45		1		1	
• Société de gestion d'actifs forestiers Solifor, société en commandite	15		200,000		200,000		
2008	Dalkotech inc.	20		5,400		5,400	
	Forage Orbit Garant inc.	15	8,856			8,856	
	Gestion TForce inc.	20			200,000	200,000	
	Ontario Venture Capital Fund, L.P.	45		5,345		5,345	
	Ovivo inc.	20			25,000	25,000	
	Placements Montrusco Bolton inc.	40		17,104		17,104	
	Rho Ventures VI, L.P.	45		19,345		19,345	
	Sonaca Montréal inc.	20			4,096	4,096	
	VantagePoint Cleantech Partners II, L.P.	40		18,412		18,412	
2009	5N Plus inc.	15	14,166			14,166	
	A.M. Pappas Life Science Ventures IV, L.P.	35		2,903		2,903	
	Fonds Cycle Capital I, s.e.c.	40		19,181		19,181	
	FPCI Aerofund II	20		10,722		10,722	
	Premier Tech Itée	15			35,587	35,587	
	Société en commandite, Groupe CH	50		11,324		11,324	9,698

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2009	Transcontinental inc.	20		100,000		100,000	
	• VC, société en commandite	60	61,037			61,037	
	Xebec Adsorption inc.	20	909	15,000		15,909	
2010	Dalkotech International inc.	20	1			1	
	Groupe Technosub inc.	20	26,721			26,721	
	Holding Foliot inc.	25	15,130			15,130	
	Meubles Foliot inc.	25		10,424		10,424	
	Ressources Géoméga inc.	15	439			439	
	Saladexpress inc.	30		8,567		8,567	
2011	AmorChem, société en commandite	35	10,249			10,249	
	Corporation Minière Monarch	15	246			246	
	Corporation Minière Val-d'Or	15	114			114	
	Fonds Capital Culture Québec, société en commandite	50		10,800		10,800	
	Fonds d'amorçage Cycle-C3E, s.e.c.	45		8,629		8,629	
	Fonds de transfert d'entreprise du Québec, s.e.c.	40		4,315		4,315	
	Fonds d'investissement pour la relève agricole (FIRA), s.e.c.	30		12,355		12,355	
	Fonds d'investissement Réal, s.e.c.	45		6,181		6,181	
	Groupe Meloche inc.	20		11,700		11,700	
	Les Chantiers de Chibougamau Itée	15		15,000		15,000	
	Milestone Pharmaceutiques inc.	35	13,702			13,702	
	Mines d'Or Maple Itée	15	210			210	
	Scandinave Spa in Whistler inc.	25		1,605		1,605	
2012	Abipa Canada inc.	20		22,100	4,000	26,100	
	Casavant Frères, s.e.c.	25			2,000	2,000	
	ComediHa! inc.	50		2,361		2,361	
	• Fonds de solidarité FTQ investissements croissance I, s.e.c.	45		2,868		2,868	
	Fonds de solidarité FTQ investissements technologiques I, s.e.c.	45		5,163		5,163	
	Forages M. Rouillier inc.	15			3,149	3,149	
	Groupe Colabor inc.	30	6,409			6,409	
	Groupe MBI inc.	20		5,100		5,100	
	Les Bois de plancher P.G. inc.	15		2,829		2,829	
	Les entreprises de divertissements Muse inc.	50		4,500		4,500	
	Lumira Capital II, société en commandite	35		18,743		18,743	
	Maibec inc.	15		2,583	9,850	12,433	
	Mdf Commerce inc.	50	55,078			55,078	
	Société en commandite, Free 2 Play	50			9,566	9,566	
	Sollio Groupe Coopératif	30		267,000		267,000	

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2012	SSQ, Société financière inc.	40		258,440		258,440	
2013	Attraction Média inc.	50		115		115	
	Centum Adetel Group	45			1,922	1,922	
	Fonds d'investissements Sanderling VII (Canada), s.e.c.	40		10,733		10,733	
	FPCI Aerofund III	20		12,107		12,107	
	Groupe de construction industrielle DCM inc.	20			4,008	4,008	
	Humania Assurance inc.	40		15,000	5,000	20,000	
	Les Brasseurs du Nord inc.	30		19,975		19,975	200
	Nouveau Monde Graphite inc.	15	433			433	
	Ressources Falco Itée	15	2,828			2,828	
2014	A J Walter Aviation Limited	20			17,429	17,429	
	Anges Québec Capital, s.e.c.	40		11,130		11,130	
	AV & R Vision & Robotiques inc.	20		1,413		1,413	
	Enerkem inc.	15		23,618		23,618	
	Fonds CTI Sciences de la vie II, s.e.c.	35		19,081		19,081	
	Fonds de solidarité FTQ investissements croissance II, s.e.c.	45		6,622		6,622	
	Fonds Valorisation Bois, s.e.c.	15		22,893		22,893	
	Héroux-Devtek inc.	20	41,392		75,000	116,392	
	Métal 7 inc.	20		4,750		4,750	
	• Novacap Industries IV, s.e.c.	40		49,424		49,424	
	Redevances Aurifères Osisko Itée	15	43,000			43,000	
	Société d'investissement Alt Canada, s.e.c.	25		8,772		8,772	
	• Teralys Capital Fonds de Fonds, s.e.c.	45		102,121		102,121	
	Tuango inc.	25		5,200	1,425	6,625	
	Versant Venture Capital V, L.P.	35		7,717		7,717	
	Yamana Gold inc.	15	3,972			3,972	
	Zymeworks inc.	35	3,243			3,243	
2015	8978832 Canada inc. (Groupe Stingray inc.)	50		2,000		2,000	
	9314-3394 Québec inc. (MGT - Terminaux Montréal Gateway)	20		53,749		53,749	
	9327-2615 Québec inc. (Manac inc.)	20		17,000	7,786	24,786	
	Achronix Semiconductor Corporation	45		1,088		1,088	
	APGN inc.	20			6,500	6,500	
	Corporation Fiera Capital	40	15,445			15,445	
	Emballage St-Jean Itée	15		9,600		9,600	
	enGene inc.	35		18,449		18,449	
	Esperas Pharma inc.	35		5,528		5,528	
	Forbion Capital Fund III C.V.	35		11,473		11,473	
	Gérodon (Canada) inc.	25		500		500	

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2015	Gestion Frima inc.	50	2,400	250		2,650	
	Gladius Pharmaceuticals Corporation	35	2,720	1,300		4,020	
	Groupe Atis inc.	20	39,121	6,964	1,050	47,135	
	Groupe Maibec inc.	15	1			1	
	Groupe Stingray inc.	50	26,819		25,600	52,419	
	Immune Biosolutions inc.	35		175		175	
	Industries Lassonde inc.	30	4,967			4,967	
	Logistec Corporation	20	11,999		50,000	61,999	
	Mediabiz Capital Canada, s.e.c.	50		4,812		4,812	
	NoviFlow inc.	45		10,734		10,734	
	Pélican International inc.	25		20,000		20,000	
	Placements Mecyva inc.	40			17,500	17,500	
	Produits Zinda Canada inc.	30			1,868	1,868	
	Ressources Sphinx Itée	15	246			246	
	Société en commandite, Axiom Infrastructure Canada II	40		26,977		26,977	
	Tecsys inc.	45	5,190			5,190	
	Teralys Capital Fonds d'Innovation, s.e.c.	40		35,220		35,220	
Worximity Technologies inc.	45		6,600		6,600		
2016	9271-7719 Québec inc. (Corporation JAMP Pharma)	35	1			1	
	9334-1642 Québec inc. (RAD Technologies inc.)	20	1			1	
	9850350 Canada inc. (Plastube inc.)	15		1,750		1,750	
	Capital Pharma Québec inc.	35	1			1	
	Corporation JAMP Pharma	35		50,000	15,000	65,000	
	DalCor Pharmaceutiques Canada inc.	35		20,418	13,249	33,667	
	Fabricants d'Acier, s.e.c.	15		21,406		21,406	
	Fonds d'investissement iNovia III - Parallèle, s.e.c.	40		1,113		1,113	
	Fonds InnovExport, s.e.c.	40		2,341		2,341	
	Fonds PGEQ, s.e.c.	40		50,000		50,000	
	Fonds XPNCROISSANCE, s.e.c.	40		6,624		6,624	
	Genesys Ventures III, L.P.	35		8,736		8,736	
	Groupe Canam inc.	15		116,484	20,000	136,484	
	Groupe Yuzu inc.	25		72		72	
	Harfang Exploration inc.	15	339			339	
	Hatley Holdings inc.	25		7,000		7,000	
	Industries Martins inc.	25		2,000	451	2,451	
	KisoJi Biotechnologie inc.	35		4,212	2,601	6,813	
	Le Groupe Harnois inc.	10		13,000		13,000	
	LeddarTech inc.	45		13,968		13,968	
Les Fermes Lufa inc.	30		60	7,467	7,527		

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2016	Les Productions Horticoles Demers inc.	30	7,638	5,683		13,321	
	Plastube inc.	15		700		700	
	PLB International inc.	30		667		667	
	Probe Metals inc.	15	708			708	
	Sharethrough inc.	45		18,000		18,000	
	Triotech Amusement inc.	50		37,000		37,000	
	Versant Venture Capital V AIV Feeder Holdings, L.P.	35		1		1	
2017	CAE inc.	20	64,668		80,823	145,491	
	Fonds AmorChem II, s.e.c.	35		6,942		6,942	
	Fonds Ecofuel I, s.e.c.	40		1,734		1,734	
	Fonds Finalta Capital, s.e.c.	40		10,000		10,000	
	Galway Metals inc.	15	535			535	
	GDI Services aux immeubles inc.	20	12,786			12,786	
	Gestion mode JR inc.	25		14,107		14,107	
	Groupe Minier Impérial Itée	15	37			37	
	Groupe Versification International inc.	15		1,377		1,377	
	Joseph Ribkoff inc.	25			25,000	25,000	
	Les Équipements Power Survey Itée	20		6,946	1,733	8,679	
	Les Industries Bernard & Fils Itée	30		1		1	
	Les Technologies Virtuelles intégrées inc.	50			42	42	
	Novacap TMT V, s.e.c.	45		17,733		17,733	
	Opsens inc.	35	7,465			7,465	
	Orford Mining Corporation	15	36			36	
	Pangea Opérations Agricoles, s.e.c.	30		2,000		2,000	
	Pangea Terres Agricoles, s.e.c.	30		8,000		8,000	
	Pharmaceutique Searchlight inc.	35		3,990		3,990	
	PreciThera inc.	35		2,028	246	2,274	
	Quincaillerie Richelieu Itée	20	7,391			7,391	
	Repare Therapeutics inc.	35	15,123			15,123	
	Société en commandite, RVOMTL17	45		4,363		4,363	
Stelmine Canada Itée	15	257			257		
Versant Venture Capital VI, L.P.	35		16,621		16,621		
2018	9215-7064 Québec inc. (Groupe Océan)	20		40,985	13,754	54,739	
	9375-6260 Québec inc. (Cogir Humaniti Hôtel)	60		9,450		9,450	
	Antios Therapeutics inc.	35		8,606		8,606	
	Boralex inc.	55			50,000	50,000	
	Boutique BFLY DIX-30 inc.	25			63	63	
	Champlain BCI Institutionnels Performance, s.e.c.	40		1		1	
	EBI Opération inc.	55		66,993		66,993	
	Emballages Licaflex	15		8,281	5,000	13,281	

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2018	Exploration Kintavar inc.	15	680			680	
	Fonds d'associés MKB, s.e.c.	40		6,745		6,745	
	• Fonds de solidarité FTQ co-investissements Phoenix, s.e.c.	40		1		1	
	• Fonds de solidarité FTQ Pôles logistiques, s.e.c.	20		17,166		17,166	
	Fonds d'investissement Luge I, s.e.c.	45		3,277		3,277	
	Fonds d'investissement Panache Capital de Risque 2018, s.e.c.	45		3,885		3,885	
	• Fonds immobilier de solidarité FTQ - INFRA, s.e.c.	60		203		203	
	Fonds Phoenix Partners I, s.e.c.	40		2,905		2,905	
	Forbion Capital Fund IV C.V.	35		13,197		13,197	
	Functionalab inc.	30		20,000		20,000	
	GRD 2 inc.	25		1		1	
	Green Battery Minerals inc.	15	100			100	
	Groupe Deschênes inc.	20			30,720	30,720	
	Hortau inc.	45		8,283		8,283	
	IMV inc.	35	23,747			23,747	
	Inno-3B inc.	20			1,050	1,050	
	LANDR Audio inc.	50		5,500	7,500	13,000	
	Les Aliments BCI inc.	30		5,167	5,500	10,667	
	Les Entreprises Bfly inc.	25		4,600		4,600	
	Les marques DVG	25			115	115	
	LMPG inc.	20		32,500		32,500	
	LumiereVR Corporation	50		87		87	
	Lumira Ventures III, s.e.c.	35		14,685		14,685	
	Ressources Saville	15	100			100	
Société en commandite, White Star Capital II Canada	45		19,971		19,971		
Stageline Scène Mobile inc.	20		8,000		8,000		
Versant Venture Capital VII, L.P.	35		13,337		13,337		
Versant Voyageurs I, L.P.	35		12,735		12,735		
2019	Avenir Global inc.	20			21,000	21,000	
	Cascades inc.	15	11,908			11,908	
	Fonds Cycle Capital IV, s.e.c.	40		2,432		2,432	
	Fonds de Croissance iNovia, s.e.c.	45		28,196		28,196	
	Fonds d'Investissements TandemLaunch III, s.e.c.	45		2,000		2,000	
	• Groupe W Investissements, s.e.c.	40		47,103		47,103	
	Logistique Unicorp inc.	25			28,100	28,100	
	Nature Alu inc.	15			800	800	
	Novacap Industries V, s.e.c.	40		20,967		20,967	
	Novacap Services Financiers I, s.e.c.	40		9,532		9,532	

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2021

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
2019	Novacap TMT V Co-Investissement (Nuvei), s.e.c.	45	64,989			64,989	
	Préverco inc.	20	5,500			5,500	
	Protekt Therapeutics Ltd	35	1,979	151		2,130	
	Ressources Sirios inc.	15	175			175	
	Ressources X-Terra inc.	15	28			28	
	Savaria Corporation	20	41,289			41,289	
	Spring Lane Capital Canada Fund I, L.P.	40	3,649			3,649	
	Stradigé IA inc.	45	13,190			13,190	
	Terallys Capital Fonds d'Innovation 2018, s.e.c.	40	9,091			9,091	
	Thérapeutique QTL inc.	35	8,765			8,765	
	Turnstone Biologics Corporation	35	13,391			13,391	
	VectivBio Holding AG	35	2,239			2,239	
2020	Ace Phoenix Partners FPCI (MECA Dev)	20	39,881			39,881	
	AddÉnergie Technologies inc.	20	7,000			7,000	
	Administration portuaire de Montréal	20		20,000		20,000	
	Bestar inc.	25		9,822		9,822	
	C.I.F. Métal Itée	15	13,480			13,480	
	Carbotech International	20	3,000			3,000	
	EBC inc.	20		13,500		13,500	
	E-Solutions groupe d'ameublement inc.	25	28,641			28,641	
	Exprolink inc.	20	3,000	500		3,500	
	Fonds Capital de Risque Amplitude I, s.e.c.	35	5,681			5,681	
	Fonds d'associés MKB II, s.e.c.	40	2,340			2,340	
	Fonds iNovia / FSTQ (Workjam), s.e.c.	45	7,059			7,059	
	GHGSat inc.	20	6,582			6,582	
	GNR Québec Capital, s.e.c.	20	700			700	
	Groupe Remstarmédia inc.	50	1			1	
	Groupe SNC-Lavalin inc.	20	37,556			37,556	
	Inversago Pharma inc.	35	7,869			7,869	
	InvestEco Sustainable Food Fund III, L.P.	30	2,543			2,543	
	La société de gestion Access, Tenet, MyCloud Corporation	45	3,000			3,000	
	Les Mines Fury Gold	15	107			107	
	McRock Fund II, L.P.	45	3,564			3,564	
	MDA Ltd	20	52,500			52,500	
	Minerai de Fer Québec inc.	15	5,094		29,200	34,294	
	Minéraux Amérique du Nord Kenorland	15	500			500	
Minière O3	15	494			494		
Minière Osisko inc.	15	1,719			1,719		
Novacap TMT V Co-Investissement (NDT-E), s.e.c.	20	15,087			15,087		
Omnirobotique inc.	45	3,000			3,000		

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2021

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
2020	Redevances Nomad Itée	15	993			993	
	Société en commandite, Theodorus IV	35		2,075		2,075	
	Troilus Gold Corp.	15	1,337			1,337	
2021	5AM Opportunities II, L.P.	35		1,378		1,378	
	9209-8656 Québec inc. (Groupe Crête)	15		10,000		10,000	
	Agropur Coopérative	30			53,669	53,669	
	Anges Québec Capital II, s.e.c.	40		386		386	
	Compagnie Globe Électrique inc.	25			44,720	44,720	
	Congruence Thérapeutique inc.	35		5,631		5,631	
	Epitopea inc.	35		1,695		1,695	
	Epitopea Limited	35		1		1	
	Équipement respiratoire scientifique SCIREQ inc.	35		800	8,400	9,200	
	Evol Financement	40			1,000	1,000	
	Fonds CTI Sciences de la vie III, s.e.c.	35		1,025		1,025	
	Fonds de Croissance iNovia II, s.e.c.	45		6,629		6,629	
	Fonds Phoenix Partners II, s.e.c.	40		117		117	
	Forbion Capital Fund V C.V.	35		2,704		2,704	
	FSIT II, s.e.c.	45		28		28	
	Gestion Globe Électrique inc.	25		35,115		35,115	
	Gilant Pharma inc.	35		786		786	
	Gold Royalty Corp.	15	1,151			1,151	
	Les recettes COOK it inc.	30			5,500	5,500	
	Lumira Ventures IV, L.P.	35		2,052		2,052	
	Mines d'Or Eldorado inc.	15	168			168	
	Novacap TMT Syntax Véhicule de Continuation, s.e.c.	45		17,616		17,616	
	Novacap TMT VI, s.e.c.	45		1,788		1,788	
	NuChem Sciences inc.	35		6,370	11,000	17,370	
	Pyrowave inc.	20		5,000		5,000	
	Société en commandite, White Star Capital III Amérique du Nord	45		6,626		6,626	
	TorQuest Partners Fund V, L.P.	40		8,966		8,966	
	Ventus Therapeutics U.S. inc.	35		5,052		5,052	
	Versant Venture Capital VIII, L.P.	35		1,956		1,956	
	Versant Voyageurs II, L.P.	35		366		366	
Vior inc.	15	300			300		
16 general partners of limited partnerships	40		1	1	2		
Total		670,359	4,919,396	1,323,706	15,349	6,928,810	9,898

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2021

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		

- The list of investments made by these specialized funds is shown in the unaudited Index of the share of the Fonds in investments made by the specialized funds, at cost.

This statement of development capital investments at a total cost of \$6,928,810,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 7 to the financial statements as at November 30, 2021. In addition, this statement presents a list of the guarantees and suretyships granted by the Fonds.

Industry segment

10	Energy
15	Materials
20	Industrials
25	Consumer discretionary
30	Consumer staples
35	Health care
40	Financials
45	Information technology
50	Communication services
55	Utilities
60	Real Estate