

Desjardins

Canadian Equity Focused Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2024

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

December 16, 2002

CIFSC CATEGORY*:

Canadian Equity

Contributors to relative performance

The financial services and real estate sectors had a positive impact on the fund's performance.

- In the financial services sector, Canadian Imperial Bank of Commerce (CIBC) returned +28.92% and contributed to the fund's relative performance thanks to the fund's overweight position in CIBC stock.
- Meanwhile, the fund's real estate allocation added to its value due to the overweight to Collier's International Group, which delivered a +34.35% return. The stock has performed well since interest rates started coming down, boosting confidence among investors that the pace of transactions will recover and drive growth in the capital market segment, which has been under pressure in recent quarters.

Detractors from performance

Conversely, the energy and information technology sectors detracted from the fund's relative performance.

- With respect to the energy sector, Canadian Natural Resources Ltd returned -6.72% and dragged down the fund's performance due to its overweight position.
- As for the information technology sector, Microsoft Corp. returned -4.74%, which meant the fund's overweight to the tech company negatively impacted performance.

Major changes to portfolio during the period

The 4 largest transactions during the quarter were:

- Purchase of 3.70% of Manulife Financial Corp.
- Purchase of 2.50% of Wheaton Precious Metals Corp.
- Purchase of 1.00% of Howmet Aerospace Inc.
- Sale of 2.00% of Boyd Group Services Inc.

Desjardins

Alt Long/Short Equity Market Neutral ETF Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

July 13, 2020

CIFSC CATEGORY*:

Alternative Market Neutral

*CIFSC refers to Canadian Investment Funds Standards Committee. The CIFSC has the mandate to standardize the classification of mutual funds in Canada. <http://www.cifsc.org/>.

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