

Desjardins

SocieTerra Canadian Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

November 15, 2017

CIFSC CATEGORY*:

Canadian Equity

Contributors to performance

- The sectors that contributed positively to the fund's performance were materials (+0.36% compared with the benchmark) and consumer staples (+0.16%).
- Within these sectors, we note a few securities that added value.
 - First, in the materials sector, Barrick Gold Corp. reported a return of -13.62%, adding 33 basis points to the fund's performance due to a lack of shares in our portfolio.
 - In second place was Loblaw Companies Ltd., up 12.34%, adding 11 basis points due to our overweighting.

Detractors from performance

- Conversely, the healthcare and information technology sectors weighed on the fund's relative performance (-0.60% and -0.34%, respectively).
 - First, in the healthcare sector, Aphria Inc. (+162.39%) shaved 20 points from the fund's performance due to a lack of shares in our fund.
 - In second place, BlackBerry Ltd. (+24.88%) trimmed 36 basis points from the fund's performance due to our underweighting.

Major changes to portfolio in the period

- The 4 main transactions that occurred over the quarter were:
 - Purchase of 1.46% of WSP Global Inc. shares
 - Purchase of 1.29% of Thomson Reuters Corp. shares

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Major changes to portfolio in the period (cont'd)

- Sale of 2.00% of Shopify Inc. shares
- Sale of 0.93% of Kirkland Lake Gold Ltd. Shares

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