

Desjardins

Canadian Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
November 28, 2016

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- The sectors that contributed positively to the fund's performance are information technology (+0.50% compared with the benchmark), materials (0.22%) and industrials (+0.19%).
- Within these sectors, we note a few securities that contributed to the portfolio's added value.
 - Firstly, in the information technology sector, BlackBerry Ltd. saw a 24.88% return, adding 7 basis points to the overall portfolio.
 - In second place was First Quantum Minerals Ltd., which gained 4.81%, adding 8 basis points due to our overweighting.
 - In third place was Finning International Inc., which was up 18.98%, adding 8 basis points due to our overweighting.

Detractors from performance

- Conversely, the financial services and energy sectors contributed negatively to the fund's relative performance (-0.18% and -0.17%, respectively).
 - Firstly, in the financial services sector, Fairfax Financial Holdings Ltd (+29.85%) shaved 13 basis points off the fund's relative performance, due to our underweighting in the security.
 - In second place, Inter Pipeline Ltd. (+52.53%), made a negative contribution of 8 basis points to the fund's performance due to our zero weighting.

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Major changes to portfolio in the period

- The 4 largest transactions over the quarter were:
- Purchase of 1.55% of Stantec Inc. shares;
 - Purchase of 0.96% of Pembina Pipeline Corp. shares;
 - Sale of 1.30% of Brookfield Renewable Partner shares;
 - Sale of 0.91% of Barrick Gold Corp. shares.

*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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