



Desjardins

Alt Long/Short Equity Market Neutral ETF Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

July 13, 2020

CIFSC CATEGORY*:

Alternative Market Neutral

The North American bond markets started 2021 off on the right foot, posting positive returns. The quarter was marked by a lot of volatility, with many sectors seeing their performance fluctuate during this time. The change in paradigm is continuing, with more cyclical value stocks continuing to dominate growth stocks.

In the first quarter, we saw a sudden marked increase in interest rates and a correction in technology stocks after rapid growth in 2020. Despite all these elements, our strategy's construction and management approach generated a positive return.

*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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