

Desjardins

Low Volatility Global Equity Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021



PORTFOLIO MANAGER:
Unigestion Asset Management

INCEPTION DATE:
January 26, 2015

CIFSC CATEGORY*:
Global Equity

Contributors to performance

- Overweight in Food Retailing and Media and Entertainment. Underweight in Materials.
- Stock selection in Telecommunication, Retailing and Consumer Durables.
- Overweight in Japan (MURATA MANUFACTURING and NIPPON TELEGRAPH & PHONE). Stock picking in Denmark and Hong Kong.

Detractors from performance

- Overweight in Telecommunication. Underweight in Semiconductors and Software.
- Stock Selection in Media & Entertainment (ACTIVISION BLIZZARD and TAKE-TWO INTERACTIVE SOFTWARE), Commercial Services and Banks.
- Overweight in Switzerland (LOGITECH INTERNATIONAL) and Hong Kong. Stock picking in the United States and the United Kingdom.

Major changes to portfolio in the period

- Increased our allocation to Pharmaceuticals, Food Retailing and Telecommunication at the expense of Media & Entertainment, Diversified Financials and Automobiles which were reduced.
- Increased our allocation to Switzerland, Hong Kong and Singapore and reduced our allocation in the United States, Australia and Japan.
- Stocks bought:
 - Johnson & Johnson (Health Care, United States): Low volatility, good quality with fair valuation and attractive diversification (low correlation).
 - JPMorgan Chase & Co (Banks, United States): Stable Volatility, attractive valuation and good momentum.
 - Fox Corp (Media & Entertainment, United States): Stable volatility, good diversification (low correlation) with attractive valuation and decent quality characteristics.

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

- Stocks sold:
- FleetCor Technologies (Software, United States): Deteriorating diversification characteristics with weaker momentum and less growth perspective.
 - Sun Hung Kai Properties (Real Estate, Hong Kong): Despite its defensive characteristics with lower volatility and diversification, it exposed to the Chinese Real Estate sector crackdown.
 - Fanuc Corp (Capital Goods, Japan): Increasing volatility with dented growth perspective as lingering risks remain in logistics due to the temporary closure at China's Ningbo port and component supply bottlenecks.

*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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