

# Desjardins

## SocieTerra Canadian Equity Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 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 healthcare (+0.31% compared with the benchmark) and consumer staples (+0.16%).
- In the healthcare sector, Tilray Inc. posted a -35.92% return, adding 14.2 basis points, given the lack of shares in the Fund. In the consumer staples sector, Loblaw Cos. Ltd. gained 14.41%, adding 15.6 basis points to the Fund's relative performance, given our overweighting.

### Detractors from performance

- Conversely, the financial and communication services sectors contributed negatively to the Fund's relative performance (-0.20% and -0.19%, respectively).
- In the financial services sector, National Bank of Canada (+5.64%) trimmed 7.7 basis points from the Fund's performance, given its absence in the portfolio. In the communications sector, BCE Inc. (+5.19%) contributed to a decrease in the Fund's performance of about 12.7 basis points, given its absence in the portfolio.

### Major changes to portfolio in the period

- The main transactions that occurred over the quarter were:
  - Purchase of 1.75% of Canadian Pacific Railway Ltd. shares
  - Purchase of 1.25% of GFL Environmental Inc. shares
  - Sale of 2.00% of Canadian National Railway Co. shares
  - Sale of 1.50% of Shopify Inc. 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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