

Desjardins Canadian Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

November 28, 2016

CIFSC CATEGORY*:

Canadian Equity

Contributors to relative performance

- The sectors that contributed positively to the fund's performance were consumer staples (+0.13% vs. benchmark) and real estate (+0.12%).
- In the consumer staples sector, Alimentation Couche-Tard returned +14.54%, adding 10.2 bps due to our overweight position in the fund. In the real estate sector, Colliers International Group returned + 14.67%, adding 8.8 bps due to the stock's overweight position in the fund.

Detractors from relative performance

- Conversely, the energy and utilities sectors contributed negatively to the fund's relative performance, declining -0.26% and -0.19%, respectively.
- In the energy sector, Cenovus Energy (-9.83%) detracted 30.6 bps from the fund's performance as a result of the stock's overweight position in the fund.
- In the public services sector, Northland Power (-7.95%) detracted 8.2 bps from the fund's performance as a result of our overweight position in the fund.

Major changes to portfolio in the period

- The 4 largest transactions over the quarter were:
 - Purchase of 1.64% of Ritchie Bros Auctioneers
 - Purchase of 1.54% of Wheaton Precious Metals Corp.

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

- Sale of 2.72% of Enbridge Inc.
- Sale of 2.25% of BCE Inc.

*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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