

Desjardins

Low Volatility Global Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021



PORTFOLIO MANAGER:
Unigestion Asset Management

INCEPTION DATE:
January 26, 2015

CIFSC CATEGORY*:
Global Equity

Contributors to performance

- Overweight in Media & Entertainment and Consumer Services. Underweight in Software and Utilities.
- Stock selection in Technology (APPLE INC.) and Pharmaceuticals (GILEAD SCIENCES INC.).
- Overweight in Singapore and Netherlands. Stock picking in Switzerland.

Detractors from performance

- Overweight in Household Products. Underweight in Energy and Semiconductors.
- Stock Selection in Media & Entertainments (TAKE-TWO ENTERTAINMENT SOFTWARE and NINTENDO CO LTD.), Real Estate (DEUTCHE WOHNEN SE) and Materials (BARRICK GOLD CORP.).
- Overweight in Switzerland and Japan. Underweight in the United States. Stock picking in the United States and Japan.

Major changes to portfolio in the period

- Increased our allocation to Automobiles, Diversified Financials and Banks at the expense of Pharmaceuticals, Household Products and Software which were reduced.
- Increased our allocation to United States, Hong Kong and Singapore and reduced our allocation in United Kingdom, Canada and Netherlands.
- Stocks bought:
 - Hong Kong Exchanges and Clearing Ltd. (Diversified Financials, Hong-Kong): Low volatility, good quality with decent growth perspective. Strong momentum.
 - Amazon.com Inc. (Retailing, United States): Stable volatility, good quality with strong growth perspective and momentum.
 - Fast Retailing Co Ltd. (Retailing, Japan): Stable Volatility, good diversification (low correlation) with decent quality and momentum.

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

- Stocks sold:
- Freeport-McMoRan Inc. (Materials, United States): Increasing volatility and correlation (less diversified). Negative ESG trend ON Semiconductor Corp. (Semiconductors, United States: Increasing volatility and correlation (less diversified).
 - Regeneron Pharmaceuticals Inc. (Pharmaceuticals, United States): Increasing volatility with weaker momentum.

*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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