

Desjardins

SocieTerra Canadian Equity Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
November 15, 2017

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- The following sectors contributed positively to the Fund's performance: healthcare (+0.36% compared with the benchmark) and industrials (+0.32%). First, in the healthcare sector, Aphria Inc. posted a -27.89% return, adding 16 basis points to the overall portfolio due to a lack of shares in the Fund. In the industrials sector, WSP Global Inc. gained 21.34%, adding 13.1 basis points to the Fund's relative performance due to our overweighting.

Detractors from performance

- Conversely, the financial services and utilities sectors contributed negatively to the Fund's relative performance (-0.49% and -0.35%, respectively). First, in the financial services sector, Canadian Imperial Bank of Commerce (+15.84%) trimmed 19.2 basis points from the Fund's performance due to a lack of shares in the Fund. In the utilities sector, Northland Power Inc. (-6.49%) brought down the Fund's performance by 22.2 basis points due to our overweighting.

Major changes to portfolio in the period

- The main transactions that occurred over the quarter were:
- Purchase of 2.90% of Shopify shares
 - Purchase of 1.07% of Bank of Montreal shares
 - Sale of 2.04% of Bell Canada Enterprises (BCE) shares
 - Sale of 1.33% of Canadian Pacific Railway 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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