

Desjardins

Canadian Equity Focused Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

December 16, 2002

CIFSC CATEGORY*:

Canadian Equity

Contributors to relative performance

- The sectors that made positive contributions to the fund's performance were Financials, Industrials and Health Care.
- In Financials, the absence of Scotiabank, which lost -10.36% for the period, contributed positively to the fund's relative performance. In the Industrials sector, the absence of TFI International Inc. (-42.23%) and an overweight position in Waste Connection Inc. (+ 13.93%) added value to the fund. Despite its high valuation, Waste Connection Inc. continues to benefit from its differentiated positioning and superior cash flow conversion allowing the business to reinvest in its activities. The company has recently made a few strategic acquisitions that should contribute positively to growth and margins in the coming year.

Detractors from relative performance

- Conversely, the Materials, Utilities and Technology sectors contributed negatively to the fund's relative performance.
- In the utilities sector, Capital Power Corp., which returned - 23.91%, contributed to the fund's underperformance. In the Technology sector, we find Celestica Inc. & Descartes Systems Group Inc., which had a performance of -14.62% and -11.34%, respectively, and which negatively contributed to the mandate's performance.

*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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Major changes to portfolio during the period

- The 4 largest transactions over the quarter were:
- Purchase of 6.70% of Enbridge Inc.
 - Purchase of 3.10% of Metro Inc.
 - Sale of Pembina Pipeline Corp.
 - Sale of Wheaton Precious Metals

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