

Desjardins Sustainable Positive Change Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025



PORTFOLIO MANAGER:
Baillie Gifford

INCEPTION DATE:
September 5, 2018

CIFSC CATEGORY*:
Global Equity

Contributors to relative performance

- **MercadoLibre** delivered strong results with a 37% revenue increase, maintaining a dominant market position in e-commerce and fintech, demonstrating resilience in volatile markets.
- **Anylam** positively contributed with FDA approval of its cardiovascular drug, underscoring its leadership in RNA interference therapeutics.
- **Sea Limited** positively contributed with strong growth across e-commerce and digital financial services, expanding user base and market penetration.

Detractors from performance

- **Illumina** detracted due to regulatory challenges and slower adoption of sequencing systems, but maintains long-term potential in advancing personalised medicine.
- **TSMC** detracted due to stock price weakness following DeepSeek's model announcement and tech stock sell-off, but remains well-positioned for future growth with advanced chip manufacturing and expansion plans.
- **Moderna** detracted due to declining vaccine sales and investor concerns, but holds long-term value potential with its mRNA platform.

Major changes to portfolio in the period

Your Baillie Gifford portfolio follows a long-term investment strategy – as such the annual turnover remains low. Being bottom-up stock-pickers, any changes are for stock-specific reasons.

New purchases:

- **Kaspi.kx ADR** is a dominant Super App in Kazakhstan, integrating payments, marketplace and fintech services. We invested due to its proprietary payment network, strong network effects, and expansion into Azerbaijan and Turkey, positioning it well for growth in digital adoption and financial inclusion in emerging markets.
- **Prudential** is a life insurance company focused on Asia and Africa, providing protection and investment products. We invested due to its potential for high growth, driven by a lack of social security in its markets and a growing savings pool, alongside a promising new management team.

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Completed sales:

- **Tesla** was sold after eight years, delivering over 2000% return. Despite its impact and growth in vehicle deliveries, we disinvested due to its demanding valuation and share price disconnect from fundamentals amidst a downturn in the wider electric vehicle market.

*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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