

Desjardins SocieTerra

Positive Change Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:
Baillie Gifford

INCEPTION DATE:
September 5, 2018

CIFSC CATEGORY*:
Global Equity

Contributors to relative performance

As active growth managers portfolio performance is predominantly driven by stock specific factors:

- The shares in **MercadoLibre**, Latin America's largest online platform, reacted positively better than expected financial results driven by strong growth across its e-commerce and fintech businesses.
- Language learning app, **Duolingo**, continued its upward trajectory, with revenue growing strongly and monthly active users increasing to 60 million.
- **Shopify**, announced strong results with revenues and profitability growth beating expectations and the continued international expansion with Shopify Payments launching in five new territories during the year.

Detractors from relative performance

- **Moderna**, the mRNA biotech company, gave back some of the recent strong performance as lower demand for its COVID-19 vaccine impacted revenues, however, it continues to see progress with its large pipeline of other treatments in development.
- Similarly, biotech company **Alnylam**, which develops treatment based on RNA interference, saw share price weakness as the market reacted to a quarterly loss, despite strong revenue growth and good operational progress.
- Agricultural equipment manufacturer, **Deere & Co**, gave back some of the strong share price performance that it saw in 2022, despite good operational progress such as revenue from its precision agriculture division growing by 55%.

Major changes to portfolio in the period

Your Baillie Gifford portfolio follows a long-term investment strategy – as such the annual turnover remains low (below 20%). Being bottom-up stock-pickers any changes are for stock specific reasons.

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

- Transactions for quarter to March 31, 2023
 - There were no new purchases or complete sales during the period.

*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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