

Desjardins

Canadian Equity Focused Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

December 16, 2001

CIFSC CATEGORY*:

Canadian Equity

Contributors to relative performance

- The industrials and consumer discretionary sectors contributed positively to the fund's performance.
- In the industrials sector, AtkinsRealis Group Inc. returned +38.82% and contributed to the fund's relative performance thanks to the overweight position in the stock. The stock performed well following the company's strong performance in its nuclear engineering segment. The company has won several contracts to build nuclear reactors using its patented CANDU technology. Meanwhile, in the consumer discretionary sector, Amazon.com Inc. returned +17.74%, adding value to the fund thanks to the overweight position in the stock.

Detractors from relative performance

- Conversely, the information technology and energy sectors detracted from the fund's relative performance.
- In the information technology sector, we find at Shopify Inc., whose return this quarter was 41.2%, contributing to a decrease in the mandate's performance considering the underweight position in the fund at the beginning of the quarter. In the energy sector, a holding in Enbridge Inc., which returned 12.76%, detracted from the fund's performance due to the stock's absence in the portfolio.

Major changes to portfolio during the period

- The 4 largest transactions during the quarter were:
 - Purchase of 5.00% of Bank of Montreal
 - Sale of 3.60% of Canadian National Railway Co.
 - Purchase of 2.20% of Brookfield Infrastructure Partners
 - Sale of Canadian Imperial Bank of Commerce (CIBC)

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Alt Long/Short Equity Market Neutral ETF Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

December 16, 2002

CIFSC CATEGORY*:

Canadian Equity

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