

Desjardins

Low Volatility Global Equity Fund

(formerly Desjardins IBrix Low Volatility Global Equity Fund)



QUARTERLY COMMENTARY AS OF MARCH 31, 2020



PORTFOLIO MANAGER:
Unigestion Asset Management

INCEPTION DATE:
January 26, 2015

CIFSC CATEGORY*:
Global Equity

Contributors to performance

- Overweight Food Retailing, Utilities and Household Products. Underweight Energy and Capital Goods
- Stock selection in Insurance and Pharmaceutical (ROCHE HOLDING AG-GENUSSCHEIN and NOVO NORDISK A/S-B)
- Overweight Switzerland and stock selection in Canada (BCE INC) and Japan (PAN PACIFIC INTERNATIONAL HO, KDDI CORP)

Detractors from performance

- Underweight Software and Technology. Overweight Insurance
- Stock selection in Food Retailing (SYSCO CORP) and Consumer Durables (CAPRI HOLDINGS LTD)
- Underweight and stock picking in the US (not holding AMAZON.COM INC, MICROSOFT CORP and APPLE INC)

Major changes to portfolio in the period

- Increased our allocation to Telecommunications, Pharmaceuticals and Diversified Financials, at the expense of Utilities, Commercial Services and Consumer Services, which were reduced
- Increased our allocation to the United Kingdom, Japan and Switzerland, reduced our allocation to Netherlands, Canada and the United States

Stock allocation increased

- SWISSCOM AG-REG due to quality of the stock and benefiting from COVID19 situation
- SUMITOMO MITSUI FINANCIAL GR, MERCK & CO. INC. both stable and quality companies. Reviewed and validated from a fundamental perspective by our analysts

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Stocks sold

- CAPRI HOLDINGS LTD: the stock has become too volatile despite very good correlation and valuation ranks
- DEUTSCHE LUFTHANSA-REG and JAPAN AIRLINES CO LTD, both sold due to COVID19 situation

*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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