

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2020

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- Stock and sector selection contributed in the Consumer Discretionary sector, notably in the Auto Components, Leisure and Retail holdings.
- The Road and Rail sub-component of Industrials was a contributor.
- Stock selection in the Materials sector (Centerra Gold overweight) was the largest individual contributor during the quarter.

Detractors from performance

- Stock and sector selection in IT (zero weight in Shopify) was the largest detractor.
- The Consumer Staples sector (overweight to Walgreens and Loblaw) detracted.

Major changes to portfolio in the period

- There were no *major* changes in the period (LSV uses a quant strategy with low turnover).
- Purchases included Empire Ltd, Applied Materials and Pembina Pipeline.
- Sales included LAM Research Corp, Fairfax Financial and Teranga Gold Corp.

*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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