

Desjardins

Alt Long/Short Equity Market Neutral ETF Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
July 13, 2020

CIFSC CATEGORY*:
Alternative Market Neutral

Following a strong second quarter, the Canadian and U.S. stock markets continued to advance over the summer, posting the following total returns: S&P/TSX: +3.9%, S&P 500: +8.5% and NASDAQ: +11%. Due to its heavy index concentration, the surge in Apple (AAPL) stock of nearly 27% helped the U.S. market set itself apart.

Despite this market growth, the quarter was marked by major investment style changes, primarily between the value and momentum styles. However, due to diversification across all economic sectors, the strategy generated a positive performance.

*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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