

# Desjardins

## Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2020

*LSV*  
Asset Management

PORTFOLIO MANAGER:  
LSV Asset Management

INCEPTION DATE:  
December 16, 2002

CIFSC CATEGORY\*:  
Canadian Equity

### Contributors to performance

- Value stocks in Canada and globally staged a significant comeback in Q4 with renewed optimism on economic growth and the COVID-19 Vaccine rollout.
- Stock selection was the primary driver in the cyclical Consumer Discretionary, Industrials and Materials sectors.

### Detractors from performance

- Stock and sector selection in the Consumer Staples sector had a minor negative impact.

### 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 B2 Gold Corp, Kirkland Lake Gold, Applied Materials.
- Sales included National Bank of Canada, TFI Intl and CIBC.

\*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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