

Desjardins Global Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

LAZARD
ASSET MANAGEMENT

PORTFOLIO MANAGER:
Lazard Asset Management

INCEPTION DATE:
July 25, 2018

CIFSC CATEGORY*:
Global Equity

Contributors to relative performance

- Lack of exposure to the energy and utilities sectors contributed to performance.
- Stock selection in the industrials sector also contributed to performance. Wolters Kluwer, a provider of information services for the health, accounting, and legal professionals globally, reported strong revenue growth and margins broadly, with the tax segment especially strong. We continue to own the stock due to its high market share and solid growth drivers with high business renewal rates.

Detractors from relative performance

- Stock selection in the information technology sector detracted from performance. Computershare is an Australia-based leading provider of registry services, with businesses in mortgage services, corporate trusts, and other financial services. Shares declined on concerns over weaker mortgage servicing volumes as mortgage originations declined amid a higher interest rate environment. However, the company continues to benefit from higher margin income driven by higher interest rates. That more than offset the weakness in other businesses. Shares were also impacted late in the quarter by concerns over the near-term trajectory of interest rates. However, the longer-term interest rate environment remains favorable, benefitting Computershare's margin interest business. We continue to own the stock because of its strong competitive moat, scale advantages and favorable interest income trends.
- Stock selection in the financials sector also detracted from performance. Shares of financial services provider Charles Schwab fell on investor concerns about deposit stability amid the turmoil in the banking sector. The company also reported lower-than-expected earnings, largely driven by lower bank deposit account balances. We continue to own Schwab shares as we believe the company is best-positioned to capitalize on the secular tailwind of asset-gathering, while growing nearly faster organically than industry peers.

Desjardins Global Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

LAZARD
ASSET MANAGEMENT

PORTFOLIO MANAGER:
Lazard Asset Management

INCEPTION DATE:
July 25, 2018

CIFSC CATEGORY*:
Global Equity

Major changes to portfolio in the period

- New buy:
 - ASM International N.V.
 - UnitedHealth Group Incorporated
- Complete sell:
 - Boston Scientific Corporation

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.