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Systematic Equity Markets Strategy

FACT SHEET/ DECEMBER 31, 2022

Desjardins
Global Asset Management

Strategy summary

The strategy applies a long/short approach to global equity markets, with the objective to maximize returns through controlled volatility, while maintaining a very low correlation to traditional asset classes.

With a variable market bias, it aims to leverage trading opportunities between equity indices by trading index future contracts, ETFs and baskets of individual stocks. This strategy uses complementary signals which have been consistent and robust in the past and whose prospects are rationalizable.

Characteristics

Beta	-0.3 to 0.3
Maximum exposure by index	15%
Short exposure to markets	100% (+/- 20%)
Long exposure to markets	100% (+/- 20%)
Volatility target	4.5% to 7.5%
Currency hedging	100% in USD

Performance and risk statistics (since inception)

Annualized return (USD)	5.33%
Annualized volatility	5.48%
Return/volatility	0.97
Sharpe ratio	0.73
Beta (predicted)	0.08
Beta (realized over last 12 months)	0.03
Skewness	0.41
Worst drawdown	-6.96%
Positive month ratio	62%
Average of negative months	-1.07%
Average of positive months	1.4%
Correlation to MSCI World	0.10

Note: The inception date is January 1, 2018. All data are since inception except for the predicted beta, which is current.

Up and down market performance (since inception)

	UP MARKETS	DOWN MARKETS	ALL MARKETS
MSCI WORLD (NET)			
Number of months	39	21	60
Avg. monthly return (USD)	3.03%	-3.62%	0.70%
SYSTEMATIC EQUITY MARKETS STRATEGY			
Positive months ratio	64%	57%	62%
Avg. monthly return (USD)	0.46%	0.42%	0.45%

Note: The average monthly return is calculated when the benchmark has a positive month or a negative month.

Investment team

Nelson Cabral, M.Sc., CFA
Portfolio Manager
Experience: 16 years
Team member since 2011

Gabriel Laprise, B.Eng., M.Sc.A., CFA
Quantitative Analyst
Experience: 4 years
Team member since 2018

IT development

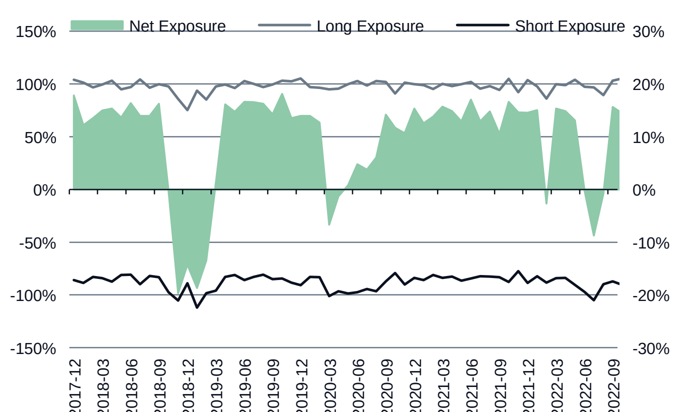
Christian Huppé, B.Eng.
Senior Advisor
Experience: 20 years
Team member since 2011

Alexandre Bériault, B.Eng.
Software Architect
Experience: 12 years
Team member since 2012

Guillaume Paré, B.Eng.
Senior Software Developer
Experience: 7 years
Team member since 2016

Michael Laplante
Software Developer
Experience: 1 year
Team member since 2022

Net market exposure



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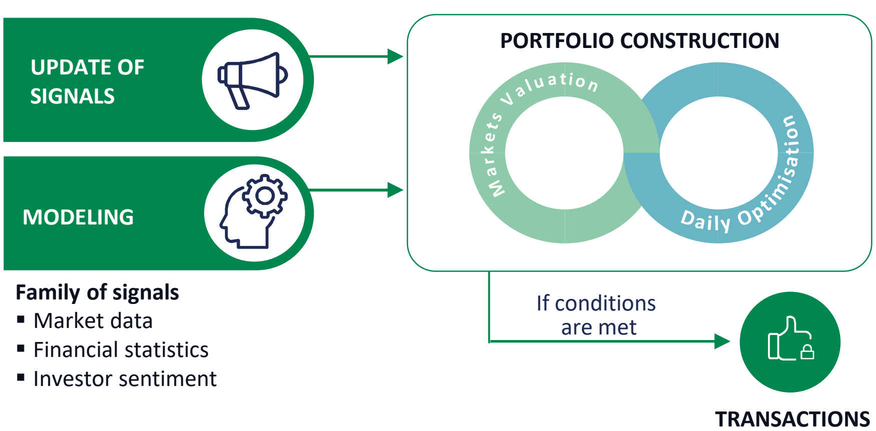
Returns (USD)

In %	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2022	-0.81	0.29	1.09	-1.54	-1.78	-0.07	0.42	0.43	-0.50	-2.22	1.09	-0.06	-3.66
2021	1.54	-1.21	1.70	1.21	-0.54	1.86	1.66	1.63	0.25	3.02	1.68	0.10	13.61
2020	3.17	0.24	5.92	0.69	-0.37	-0.57	0.56	0.95	1.47	0.28	-3.14	1.14	10.56
2019	-2.19	0.25	1.41	-0.87	1.50	0.44	1.66	0.19	-0.75	-1.55	1.21	-0.21	1.02
2018	2.62	-0.04	-0.82	-0.60	3.25	1.22	-0.54	0.88	2.10	-1.61	-2.70	2.32	6.06

Note: The inception date of the strategy is January 1, 2018.

Cumulative returns (USD)

Investment process



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Sources: MSCI, DGAM, at December 31, 2022

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