

Global Alpha Global Small Cap Equity Fund

Fund Category

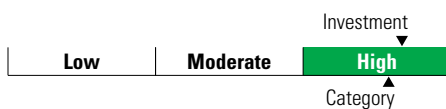
Global Small/Mid Cap Equity

General Information

Fund Code 374/774
 Fund Inception March 2018
 Underlying Inception October 2016
 Fund Assets (\$Mil) 217.56
 Underlying Assets (\$Mil) 1,494.69

Fund Company Global Alpha Capital Management Ltd.
 Underlying Fund CC&L Global Alpha - Series I

Volatility Analysis



Investment Objective

This fund targets an annualized return at least 3.00% higher than that of the MSCI World Small Cap Net Index, expressed in Canadian dollars, over four-year moving periods.

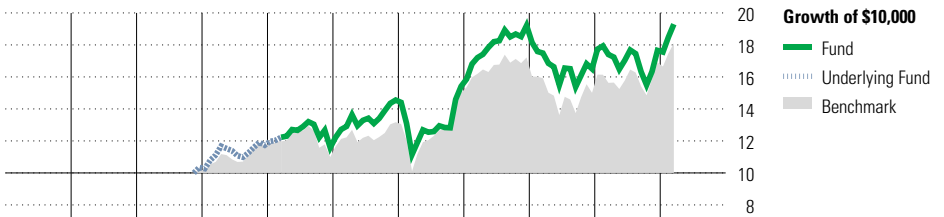
Benchmark

MSCI World Small Cap Net

Investment Strategy

This fund, actively managed, aims to provide long-term capital appreciation by investing in a portfolio of global small cap equities. The fund focuses on adding value from security selection while minimizing factor risk. Its investment philosophy is based on identifying quality companies with unrecognized growth potential.

Performance Analysis as of March 31, 2024



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Calendar Year
Fund Return %	—	—	—	13.4	-1.5	25.6	5.9	24.6	-14.1	7.0	9.3	as at March 31, 2024
Benchmark %	—	—	—	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	7.1	

Annualized Returns %

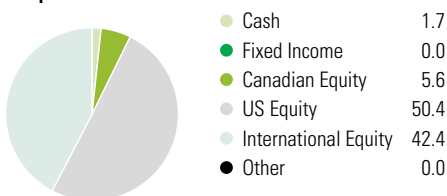
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.3	10.9	5.0	3.9	14.7	8.4	—
Benchmark	7.1	15.9	6.7	3.8	15.7	8.2	—

Underlying Fund Performance

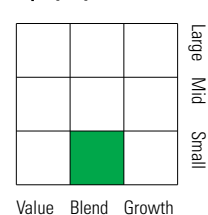
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of March 31, 2024

Composition



Equity Style



Market Cap

Market Cap	%
Giant	0.0
Large	6.1
Medium	28.2
Small	48.7
Micro	17.0

Top 10 Holdings

Company	% Assets
Melia Hotels International SA	4.2
Curtiss-Wright Corp	3.8
L'Occitane International SA	3.0
ACI Worldwide Inc	3.0
ASICS Corp	3.0
Savills PLC	2.9
Limoneira Co	2.5
Ormat Technologies Inc	2.5
Federal Signal Corp	2.2
Globus Medical Inc Class A	2.1
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	70
Total Number of Stock Holdings	67
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	51.2
Japan	13.7
Canada	5.7
Spain	4.7
United Kingdom	4.3

Global Equity Sectors

Sector	% Equity
Utilities	2.6
Energy	4.0
Financials	9.4
Materials	5.5
Consumer Discretionary	12.4
Consumer Staples	7.8
Communication Services	6.4
Industrials	21.0
Health Care	11.2
Information Technology	11.1
Real Estate	8.6
Unclassified	0.0