Money Market

Desjardins Global Asset Management

Strategy summary

- Active top-down strategy designed to diversify sources of added value and limit idiosyncratic risk.
- Active asset allocation across federal, provincial, and corporate bonds, complemented by issuer selection, curve positioning and duration management
- Risk taken based on analysts' insights and relative value targets.

Index	FTSE 91 Day TBill
Value-added target	To preserve capital, provide high liquidity, and generate an attractive excess return
Style	Top-down approach
Duration	Maximum 180 days

December 31, 2014
Strategy inception

$793.4M
Strategy AUM

May 31, 2013
Institutional fund inception

$529,6M
Fund AUM

Responsible investment

Integration of ESG factors: factored into credit analysis and into the issuers' risk-return profiles. Rating of issuers according to four categories of environmental, social and governance risk.

Issuer engagement: In collaboration with the responsible investment team, we encourage debt issuers to improve their consideration of ESG criteria. The same objective applies when we work with equity teams on joint issuers.

Exclusions: tobacco growers and non-conventional weapons

Returns

(In %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	0.69	1.29	2.75	3.44	4.11	3.31	2.34	2.18
Index	0.61	1.13	2.48	3.15	3.80	3.09	2.02	1.83
Added value	**0.08**	**0.16**	**0.27**	**0.29**	**0.31**	**0.22**	**0.32**	**0.35**

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	3.08	5.23	5.15	1.73	0.29	1.40	2.04	1.77	1.06
Index	2.84	4.92	4.71	1.82	0.17	0.86	1.65	1.38	0.56
Added value	**0.24**	**0.31**	**0.44**	**(0.09)**	**0.12**	**0.54**	**0.39**	**0.39**	**0.50**

The returns shown are those of the composite, which started on December 31, 2014. Returns for periods longer than 12 months are annualized.

Money Markets

Risk measures and statistics

	Portfolio	Index
Duration (years)	0.3	0.3
Yield to maturity (%)	2.6	2.3
Current yield (%)	2.0	0.0
Active risk (%)	0.1	---
Standard deviation (%)	0.1	0.1

Investment team

Simon Carrier, CFA, CAIA, PRM
Trader and Portfolio Manager
Experience: 2015

Mathieu Bouthot, CFA
Portfolio Manager
Experience: 2003

The strategy managers work alongside the fixed income team, made up of portfolio managers and credit analysts. They are supported by the responsible investment team.

Contact us

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Portfolio positioning

Allocation by credit rating (%)	
AAA	18.0
AA / A-1+	32.0
A / A-1	49.0
Not rated	0.0

Sector allocation (%)	
Federal	2.7
Provincial	12.7
Municipal	0.0
Corporate	84.6
Cash	0.0

Allocation by security (%)	
Treasury bills	9.0
Discount notes	0.1
Commercial paper	31.9
Fixed rate bonds	50.7
Floating rate bonds	8.3
Cash	0.0

Allocation by term (%)	
Less than 92 days	54.0
92 to 182 days	28.5
183 to 365 days	14.8
More than 1 year	2.7

Source: DGAM, in CAD, June 30, 2026

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