

# 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) 195.41  
Underlying Assets (\$Mil) 1,421.66

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.

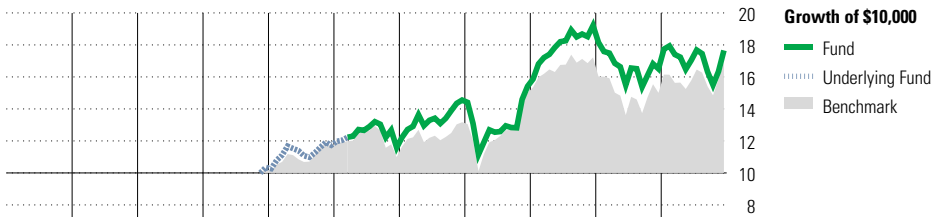
## Benchmark

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 December 31, 2023



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Calendar Year
Fund Return %	—	—	—	—	13.4	-1.5	25.6	5.9	24.6	-14.1	7.0	as at December 31, 2023
Benchmark %	—	—	—	—	14.6	-6.1	19.8	13.9	14.8	-12.9	12.7	Benchmark %

## Annualized Returns %

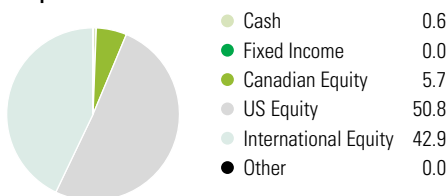
	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.2	7.0	-4.1	4.6	5.0	8.8	—
Benchmark	9.7	12.7	-0.9	4.1	6.4	9.0	—

Underlying Fund Performance

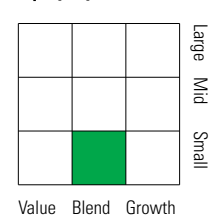
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre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

## Portfolio Analysis as of December 31, 2023

### Composition



### Equity Style



### Market Cap

Market Cap	%
Giant	0.0
Large	2.5
Medium	31.6
Small	48.1
Micro	17.8

### Top 10 Holdings

Company	% Assets
Melia Hotels International SA	3.4
Ormat Technologies Inc	3.0
Limoneira Co	2.8
ACI Worldwide Inc	2.7
Internet Initiative Japan Inc	2.6
Curtiss-Wright Corp	2.5
Savills PLC	2.5
L'Occitane International SA	2.5
Dmg Mori Co Ltd	2.3
UMB Financial Corp	2.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	72
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0

### Top Five Countries

Country	% Assets
United States	51.1
Japan	12.7
Canada	5.7
United Kingdom	4.5
Australia	4.3

### Global Equity Sectors

Sector	% Equity
Utilities	3.1
Energy	3.2
Financials	9.1
Materials	5.8
Consumer Discretionary	12.0
Consumer Staples	7.6
Communication Services	7.1
Industrials	19.9
Health Care	12.8
Information Technology	11.0
Real Estate	8.3
Unclassified	0.0