

# Multi-Manager Tangible Asset Fund

## Fund Category

Miscellaneous - Income and Real Property

## General Information

Fund Code 399/F399/U399  
Fund Inception June 2020  
Fund Assets (\$Mil) 262.63

Fund Company Multi-Manager

## Volatility Analysis

Investment  
▼  
**Low** Moderate High

## Investment Objective

This fund targets an annualized return of at least 7.5% over four-year moving periods.

## Benchmark

Absolute return of 7.5%

## Investment Strategy

This fund is composed of a portfolio of underlying funds that aims to provide both current income and long-term capital appreciation. It primarily invests in tangible assets worldwide, targeting private real estate and infrastructure strategies. The fund will also invest a limited portion of its assets in public real estate and infrastructure securities as well as in publicly traded fixed income securities.

## Notes

Note that the target composition presented is that intended for the ultimate, when the capital calls from illiquid funds have been completed.

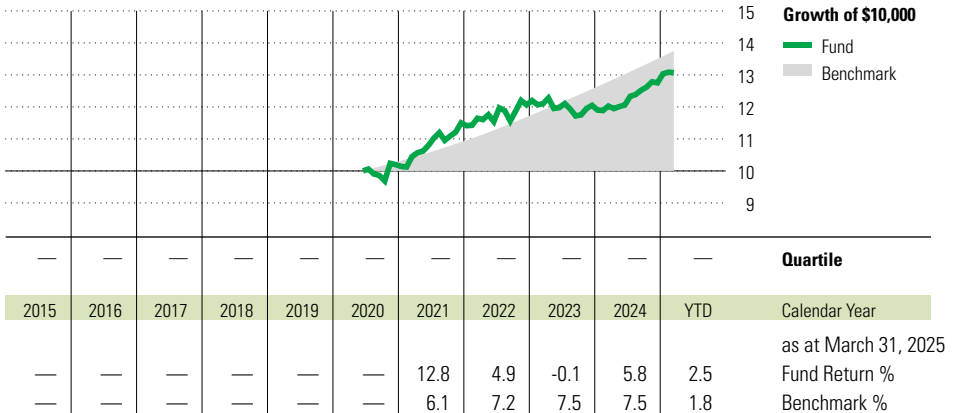
Note that the composition of the Invesco Global Direct Real Estate, IFM Global Direct Infrastructure, DGAM Global Private Infrastructure and UBS Global Direct Real Estate funds is not reflected in the Top Five Countries, Top Five Global Equity Sectors and Fixed Income Breakdown sections.

This fund invests in large part in assets that may require a significant delay for liquidation. Periods of a few months, or a few quarters in the most extreme situations, could be needed to execute withdrawal requests for this fund. It is therefore intended for informed investors and should be considered as a long-term investment. In order to avoid being too heavily exposed to this liquidity risk, it is not advisable for members to invest a sizable proportion of their total assets in this fund.

The fund's composition was last changed on February 15th, 2024. The benchmark was last changed on April 1st, 2023.

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## Performance Analysis as of March 31, 2025



Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.1	2.5	8.7	3.9	3.9	5.7	—	—
Benchmark	0.6	1.8	7.5	7.5	7.5	7.2	—	—

**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, 2025

Composition	% Assets	Target Composition	% Assets
Cash	-0.4	DFS BlackRock® Global Infrastructure Index	6.0
Fixed Income	0.0	DFS BlackRock® Global Real Estate Index	8.0
Canadian Equity	1.7	DFS BlackRock® MSCI All Country World Index	8.5
US Equity	19.0	DFS DGAM Money Market	7.5
International Equity	9.8	Invesco Global Direct Real Estate	20.0
Other	69.9	UBS Global Direct Real Estate	10.0
		IFM Global Direct Infrastructure	20.0
		DGAM Global Private Infrastructure	20.0
Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	62.2	Real Estate	39.2
Canada	5.6	Utilities	11.6
Japan	5.3	Energy	10.6
United Kingdom	4.1	Information Technology	9.2
Australia	3.4	Industrials	7.8
Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
iA Global Direct Infrastructure IFM 100%	18.7	Government Bonds	0.0
Invesco Global Direct Real Estate Seg Fd	17.8	Corporate Bonds	0.0
Dgam Glb Priv Infrastructure Fd L.P. - U	12.4	Other Bonds	0.0
UBS Global Global Real Estate Securities	10.6	Mortgage Backed Securities	0.0
Dfs Dgam Money Market Pooled Fd, Ser O	10.4	ST Investments (Cash & Other)	-0.4
Prologis Inc 28-01-2034	0.7	Asset Backed Securities	0.0
Enbridge Inc	0.6		
Welltower Inc 09-01-2054	0.6		
American Tower Corp 23-03-2027	0.5		
Equinix Inc 14-01-2033	0.5		
Total Number of Portfolio Holdings	10		
Total Number of Underlying Holdings	2,843		
Total Number of Stock Holdings	2,785		
Total Number of Bond Holdings	0		