

# All-Country Equities

# HEXAVEST

BY **Desjardins**  
Global Asset Management

## Strategy summary

The strategy invests in world equity markets using a top-down contrarian approach focused on generating alpha from diversified sources: regions, countries, currencies, sectors, industries and stocks.

The disciplined process, rigorously applied for nearly 30 years, aims to deliver long-term growth with an emphasis on downside protection and the systematic integration of ESG factors.

<b>Index</b>	MSCI ACWI (net)
<b>Value-added target</b>	2% over a four-year period
<b>Active risk</b>	3 to 5%
<b>Number of stocks</b>	375 to 470
<b>Currency management</b>	Active

**December 1, 2010**

Strategy inception

**\$108 M**

Strategy AUM

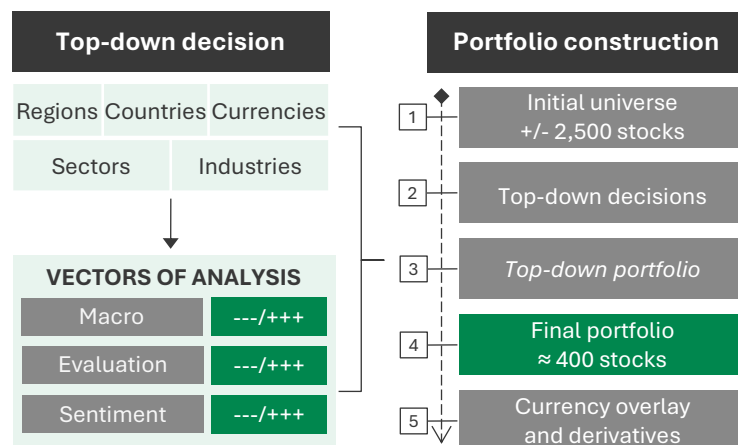
**January 31, 2011**

Institutional fund  
inception

**\$108 M**

Fund AUM

## Investment process



## Responsible investment

- Integration of ESG factors:** ESG factors are taken into account in top-down fundamental research, and ESG risk ratings are systematically integrated into our quantitative tools.
- Shareholder engagement:** In collaboration with the responsible investment team, we encourage companies to improve their consideration of ESG criteria.
- Exclusions:** tobacco and controversial weapons

## Returns

(In %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	2.91	19.49	19.49	23.74	21.28	13.74	9.93	11.28
Index	1.76	16.60	16.60	22.24	21.12	12.83	11.58	12.40
<b>Added value</b>	<b>1.15</b>	<b>2.89</b>	<b>2.89</b>	<b>1.50</b>	<b>0.16</b>	<b>0.91</b>	<b>-1.65</b>	<b>-1.12</b>

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	19.49	28.15	16.50	-5.41	12.79	0.80	13.44	0.51	8.80
Index	16.60	28.15	18.92	-12.43	17.53	14.22	20.20	-1.26	15.83
<b>Added value</b>	<b>2.89</b>	<b>0.00</b>	<b>-2.42</b>	<b>7.02</b>	<b>-4.74</b>	<b>-13.42</b>	<b>-6.76</b>	<b>1.77</b>	<b>-7.03</b>

The returns shown are those of the composite, which started on December 1, 2010. Returns for periods longer than 12 months are annualized.

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## Risk measures and statistics

	Portfolio	Index
Beta	0.90	---
Active risk (%)	1.69	---
Active share (%)	40.30	---
Weighted average market capitalization (\$G)	1,199.8	1,187.9
Number of securities	473	2,513

## Investment team

### Marc C. Lavoie, CPA, CFA

Vice President and Head of Global Top-down Strategies  
Experience: 2000

### Christian Crête, CFA

Senior Portfolio Manager  
Experience: 1999

### Jean-Pierre Couture, M.Sc.

Senior Portfolio Manager and Economist  
Experience: 1995

With the support of a team of investment professionals dedicated to top-down strategies and the responsible investment team.

## Contact us

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## Portfolio positioning (vs MSCI ACWI)

### Region deviations

North America (58.9%)	-8.2%	
Emerg. Mkts (11.7%)		0.7%
Asia (7.9%)		0.8%
Europe (17.8%)		2.9%
Cash (3.7%)		3.7%

### Sector deviations

Health Care (12.15)		3.1%
Financials (19.2%)		1.6%
Utilities (3.5%)		0.9%
Real Estate (0.5%)	-1.3%	
Energy (1.5%)	-1.9%	
I.T. (23.1%)	-4.1%	

### Currency deviations

JPY (8.1%)		3.2%
CAD (5.5%)		2.5%
AUD (3.7%)		2.3%
GBP (1.8%)	-1.5%	
USD (62.0%)	-2.1%	
EUR (4.6%)	-3.4%	

Sources: DGAM, MSCI, in CAD, December 31, 2025

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