

# Global 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 World (net)
<b>Value-added target</b>	2% over a four-year period
<b>Active risk</b>	3 to 5%
<b>Number of stocks</b>	275 to 350
<b>Currency management</b>	Active

**January 1, 1999**

Strategy inception

**\$156 M**

Strategy AUM

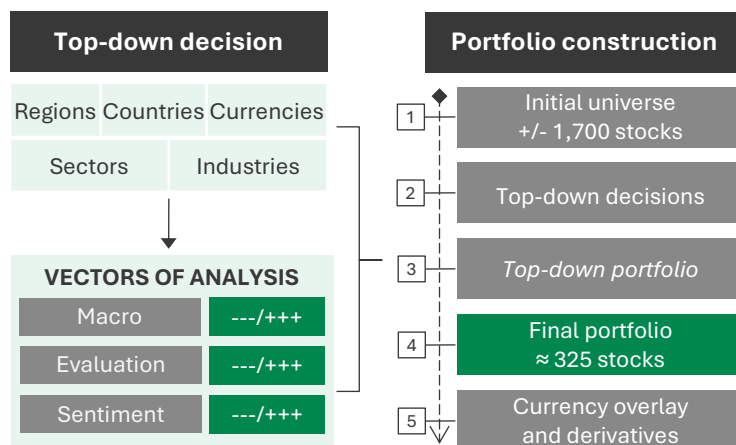
**June 30, 2004**

Institutional fund  
inception




**\$156 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	2.97	18.09	18.09	23.44	23.16	16.12	10.95	8.21
Index	1.59	15.41	15.41	22.22	21.64	13.80	12.02	6.54
<b>Added value</b>	<b>1.38</b>	<b>2.68</b>	<b>2.68</b>	<b>1.22</b>	<b>1.52</b>	<b>2.32</b>	<b>-1.07</b>	<b>1.67</b>

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	18.09	29.03	22.62	-3.52	17.15	-1.45	14.51	1.16	7.72
Index	15.41	29.43	20.47	-12.19	20.78	13.87	21.22	-0.49	14.36
<b>Added value</b>	<b>2.68</b>	<b>-0.40</b>	<b>2.15</b>	<b>8.67</b>	<b>-3.63</b>	<b>-15.32</b>	<b>-6.71</b>	<b>1.65</b>	<b>-6.64</b>

The returns shown are those of the composite, which started on January 1, 1999. Returns for periods longer than 12 months are annualized.

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## Risk measures and statistics

	Portfolio	Index
Beta	0.90	---
Active risk (%)	1.84	---
Active share (%)	41.44	---
Weighted average market capitalization (\$G)	1,295.5	1,290.2
Number of securities	472	1,319

## 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 of the responsible investment team.

## Contact us

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## Portfolio positioning (vs MSCI World)

### Region deviations

North America (66.5%)	-8.8%	
Emerg. Mkts (1.6%)		1.6%
Asia (8.8%)		0.8%
Europe (19.6%)		2.9%
Cash (3.5%)		3.5%

### Sector deviations

Health Care (13.2%)		3.5%
Financials (18.9%)		1.8%
Utilities (3.7%)		1.1%
Consumer Discr. (8.5%)	-1.5%	
Energy (1.4%)	-2.0%	
I.T. (22.6%)	-4.4%	

### Currency deviations

JPY (8.8%)		3.3%
CAD (6.0%)		2.5%
AUD (3.9%)		2.3%
GBP (2.1%)	-1.6%	
USD (70.0%)	-1.9%	
EUR (4.9%)	-4.0%	

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

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