

Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:
Fiera Capital

INCEPTION DATE:
October 26, 1998

CIFSC CATEGORY*:
International Equity

Contributors to relative performance

- Security selection in industrials
- Security selection in information technology
- Overweight in information technology

Detractors from relative performance

- Overweight in healthcare
- Overweight in consumer staples
- Underweight in communication services

Major changes to portfolio in the period

- During the quarter, we exited a position in Chr. Hansen holding (CHR-DK). The company announced a merger with Novozymes in late 2022 and rallied significantly after the news. Post-merger, the long-term thesis remains fully intact, however we decided to exit given more attractive opportunities elsewhere in the fund. Proceeds were used to increase positions in London Stock Exchange and Air Liquide. Also in the quarter, we added to our position in Richemont while trimming Roche slightly.
- Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

*CIFSC refers to Canadian Investment Funds Standards Committee. The CIFSC has the mandate to standardize the classification of mutual funds in Canada. <http://www.cifsc.org/>.

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