

Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2023



PORTFOLIO MANAGER:
Fiera Capital

INCEPTION DATE:
October 26, 1998

CIFSC CATEGORY*:
International Equity

Contributors to relative performance

- Security selection in healthcare
- Security selection in financials
- Overweight in information technology

Detractors from relative performance

- Security selection in industrials
- Overweight in consumer staples
- Security selection in consumer discretionary

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Major changes to portfolio in the period

- **Ashtead**, a leading construction, and industrial equipment rental company, was added to the International Strategy, driven by our view that in a very fragmented market, Ashtead is poised to benefit from their scale, purchasing power, expansive coverage, and technological/operational excellence.
- **ASML**, the leading supplier of photolithography systems used in the semiconductor industry was added as we believe increased adoption of ASML's EUV technology and strong pricing power will benefit the company over the long term. Additionally, ASML partially diversifies geopolitical risks associated with TSMC.
- During the quarter, we exited positions in **Svenska Handelsbanken** and **Fanuc**. The exits of Svenska Handelsbanken and Fanuc were motivated by other more attractive theses and risk-adjusted return opportunities.
- 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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