

# Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023



PORTFOLIO MANAGER:  
Fiera Capital

INCEPTION DATE:  
October 26, 1998

CIFSC CATEGORY\*:  
International Equity

## Contributors to relative performance

- Security selection in Health Care
- Underweight in Utilities
- Overweight in Health Care

## Detractors from performance

- Security selection in Financials
- Security selection in Consumer Discretionary
- Security selection in Information Technology

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## Major changes to portfolio in the period

- During the quarter, we exited a position in Rotork while initiating a position in AON. The exit of Rotork was motivated by other more attractive theses and risk-adjusted opportunities. Proceeds from the sale were used to partially build the initial position in AON, one of the world's largest insurance brokerage companies. The company was added to the International Strategy as we believe the company stands to benefit from high barriers to entry with specialized expertise, a trusted brand, and global scale. Additionally, it is our view that AON has a stable business model with low cyclicalities, high recurring revenues, and strong capital management.
- 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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