

Desjardins SocieTerra

Global Dividend Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023

SARASIN & PARTNERS

PORTFOLIO MANAGER:
Sarasin & Partners

INCEPTION DATE:
May 30, 2022

CIFSC CATEGORY*:
Global Equity

Contributors to relative performance

- At a stock-level, our holding in Broadcom, the chip designer involved in artificial intelligence (AI) functionality, had a positive impact after the share price responded dramatically to strong interest in AI technology.
- American Tower, the real estate investment trust (REIT), also contributed positively. The company provides wireless telecommunications infrastructure and its shares rose on its strong underlying performance and the perception that interest rates have peaked.

Detractors from performance

- In contrast, the share price of Cisco Systems fell after the technology company reduced its revenue and profit forecasts. This followed weak demand for its products, which can be extremely volatile on a quarterly basis.
- Pharmaceutical company Pfizer's share price fell towards the end of the year when its forecast for sales in 2024 revealed a predicted fall in revenue from its Covid-19 vaccine.

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Major changes to portfolio in the period

- The holding in Pfizer was a new addition to the portfolio as the company offers us a good entry point from a valuation perspective and has a good dividend yield.
- We sold our holding in Walt Disney after a fresh review of the company. We believe that it may struggle to reinstate its dividend as quickly as we had originally expected.
- Other adjustments to our holdings included selling the shares in Smith & Nephew and Daikin Industries.

*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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