

# Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020



PORTFOLIO MANAGER:  
Fiera Capital

INCEPTION DATE:  
October 26, 1998

CIFSC CATEGORY\*:  
International Equity

## Contributors to performance

- Security selection in Financials
- Security selection in Health Care
- Overweight in Consumer Staples
- Security selection in Industrials

## Detractors from performance

- Overweight in Industrials
- Underweight in Utilities
- Underweight in Health Care

## Major changes to portfolio in the period

- During the quarter we did not exit or initiate any new positions in the portfolio. We did however slightly trim our position in InterContinental hotels given the bleak hotel occupancy outlook over the quarters to come due to the pandemic.

\*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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