

Desjardins

SocieTerra International Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020



PORTFOLIO MANAGER:
Addenda Capital

INCEPTION DATE:
September 5, 2018

CIFSC CATEGORY*:
International Equity

Contributors to performance

- Sector allocation in Health Care and Financials sectors;
- Stock selection in Materials and Industrials sectors.

Detractors from performance

- Holdings within the Telecommunication Services and Consumer Staples sectors were the greatest detractors to the portfolio's overall performance.
- The lack of exposure to Utilities as well as the overweight exposure to Industrials had a slight negative impact on performance over the quarter.

Major changes to portfolio in the period

- Sold the exposure to WPP (UK, advertising), Publicis (France, advertising) and G4S (UK, security services).
- Positions in Adidas (Germany, athletic wear), EssilorLuxottica (France, glasses and lenses) and MTU Aero Engines (Germany, aerospace) were initiated.
- Through our trading we are focusing on improving the overall risk/return proposition of the Fund by benefiting from market disconnections.

*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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