

# Desjardins

## SocieTerra International Equity Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2020



PORTFOLIO MANAGER:  
Addenda Capital

INCEPTION DATE:  
September 5, 2018

CIFSC CATEGORY\*:  
International Equity

### Contributors to performance

- Stock selection in the Financials and Information Technology sectors.
- Sector allocation in the Energy sector.

### Detractors from performance

- Stock selection in the Healthcare and Materials sectors were the main driver of underperformance during the quarter.
- A large proportion of Cash and Money Market (6.61% of the portfolio) also detracted from overall performance.

### Major changes to portfolio in the period

- Sold the exposure to Henkel (Germany, chemical and household products), Ipsos (France, market research) and Resmed (Australia, sleep apnea treatments).
- Positions in Kerry (Ireland, nutritional ingredients), Orpea (France, healthcare facilities) and Philips (Netherlands, health technology) 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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