

# Desjardins

## SocieTerra International Equity Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020



PORTFOLIO MANAGER:  
Addenda Capital

INCEPTION DATE:  
September 5, 2018

CIFSC CATEGORY\*:  
International Equity

### Contributors to performance

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

### Detractors from performance

- Stock selection in the Materials, Financials, Consumer Staples and Information Technology sectors;
- Sector allocation in Health Care;
- Cash and Money Market also detracted from overall performance.

### Major changes to portfolio in the period

- We added and trimmed a few existing positions, based on the risk/return proposition of these names, crystallizing some gains and reinvesting in positions we feel are undervalued.
- Reduced the exposure to Nidec (Japan, electric motors), SAP (Germany, software) and Terumo (Japan, medical devices).
- Increased exposure to Grifols (Spain, plasma therapies), Orpea (France, health care facilities) and Philips (Netherlands, health technology).

\*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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