

# Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2020



**FIERA CAPITAL**

PORTFOLIO MANAGER:  
Fiera Capital

INCEPTION DATE:  
October 26, 1998

CIFSC CATEGORY\*:  
International Equity

## Contributors to performance

- Underweight in Health Care
- Security selection in Consumer Discretionary
- Underweight in Utilities

## Detractors from performance

- Security selection in Industrials
- Overweight in Consumer Staples
- Security selection in Materials

## Major changes to portfolio in the period

- During the quarter we slightly trimmed our positions in Keyence and TSMC and initiated a position in Alcon, the world's largest eye care company, which manufactures and distributes surgical devices and equipment, eye drops and vision care products. Their best-in-class product offerings and customer service as well as decades of innovation leadership has earned them an excellent reputation among surgeons, which grants Alcon a unique competitive position in the industry. While benefiting from high barriers to entry, the eye care business is also well-positioned to profit from long-term growth drivers such as aging population.

\*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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