

Desjardins

SocieTerra International Equity Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022



PORTFOLIO MANAGER:
Addenda Capital

INCEPTION DATE:
September 5, 2018

CIFSC CATEGORY*:
International Equity

Contributors to relative performance

- Sector allocation had a positive impact in the quarter. The lower relative weight in communication services sector was the main contributor. Moreover, the lack of exposure to both real estate and the utilities sectors also positively contributed to the portfolio's relative return. The negative effect from stock selection was partially offset by the portfolio's holdings within consumer discretionary and information technology sectors.

Detractors from relative performance

- In contrast, stock selection was a headwind on performance, driven mainly by health care but also financials.

Major changes to portfolio in the period

- In terms of transactions in Q3 2022, the portfolio manager took advantage of certain valuation opportunities and added to the positions in Grifols (Spain, biotechnology), Daifuku (Japan, Industrial Machinery), Allianz (Germany, multi-line Insurance), Kerry (Ireland, packaged foods & meats), Adidas (Germany, apparel, accessories and luxury goods), EssilorLuxotica (France, health care supplies) and Capgemini (France, IT consulting & other services) and crystalized some gains in LVMH (France, apparel, accessories) and liquidated the position in Orpea (France, health care facilities).

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Major changes to portfolio in the period (cont'd)

- As a result of the investment criteria and the characteristics that the portfolio manager looks for in companies, the portfolio's investments are well-equipped to face turbulent events. The portfolio manager remains alert for market disconnections and opportunities to enhance the risk/reward profile of the portfolio.

*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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