

# Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022



**FIERA CAPITAL**

PORTFOLIO MANAGER:  
Fiera Capital

INCEPTION DATE:  
October 26, 1998

CIFSC CATEGORY\*:  
International Equity

## Contributors to relative performance

- Security selection in materials
- Security selection in healthcare
- Underweight in energy

## Detractors from relative performance

- Security selection in financials
- Security selection in consumer staples
- Security selection in information technology

## Major changes to portfolio in the period

- During the quarter, we did not exit or initiate any new positions. We did, however, reduce our weights in Chr. Hansen while adding to our position in Alcon.

\*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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