

Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024



PORTFOLIO MANAGER:
Fiera Capital

INCEPTION DATE:
October 26, 1998

CIFSC CATEGORY*:
International Equity

Contributors to relative performance

- Security selection in health care
- Security selection in information technology
- Overweight in information technology

Detractors from relative performance

- Security selection in financials
- Security selection in industrials
- Overweight in consumer staples

Major changes to portfolio in the period

During the quarter, we did not exit or initiate any new positions in the fund. We did however trim our existing positions in **Geberit** and **Novo Nordisk** while adding to **London Stock Exchange Group**.

Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

*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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