

Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024



PORTFOLIO MANAGER:
Fiera Capital

INCEPTION DATE:
October 26, 1998

CIFSC CATEGORY*:
International Equity

Contributors to relative performance

- Security selection in information technology
- Underweight in materials
- Underweight in utilities

Detractors from performance

- Security selection in industrials
- Security selection in consumer staples
- Underweight in financial services

Major changes to portfolio in the period

- During the quarter, we did not fully exit any existing positions nor initiate any new positions. We did, however, trim our existing positions in Taiwan Semiconductor while adding to our position in Keyence.
- 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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