

# Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023



PORTFOLIO MANAGER:  
Fiera Capital

INCEPTION DATE:  
October 26, 1998

CIFSC CATEGORY\*:  
International Equity

#### Contributors to relative performance

- Security selection in financials
- Security selection in health care
- Underweight in information technology

#### Detractors from performance

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

#### 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 Novo Nordisk and InterContinental Hotels Group while adding to Nestle and Compagnie Financière Richemont.
- 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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