

Desjardins Overseas Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025



PORTFOLIO MANAGER:
Fiera Capital

INCEPTION DATE:
October 26, 1998

CIFSC CATEGORY*:
International Equity

Contributors to relative performance

- Security selection in Materials
- Overweight in Consumer Staples
- Underweight in Real Estate and Materials

Detractors from performance

- Overweight in Technology
- Security selection in Financials
- Security selection in Industrials

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 several existing positions while adding to existing positions that were viewed as better opportunities given valuation, business momentum, execution and other factors.
- 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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