

Desjardins

Overseas Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021



FIERA CAPITAL

PORTFOLIO MANAGER:
Fiera Capital

INCEPTION DATE:
October 26, 1998

CIFSC CATEGORY*:
International Equity

Contributors to performance

- Underweight in Utilities
- Underweight in Health Care
- Security selection in Health Care

Detractors from performance

- Security selection in Financials
- Security selection in Information Technology
- Security selection Industrials

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 slightly trim our positions in IHS Markit and LVMH while adding on to our positions in Uni-Charm and Nestlé.

*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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