

# Desjardins

## Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
Wellington Management Company

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
Emerging Markets Equity

### Contributors to performance

- The Wellington Management portion of the Fund outperformed versus the MSCI Emerging Markets Index during the period.
- While security selection detracted overall, strong stock selection within health care, utilities, and consumer staples contributed.
- Positive allocation effect from the portfolio's overweight to health care and as well as an underweight to energy and contributed.
- At the security level, top relative contributors for the portfolio were Ping An Healthcare and Technology and Autobio Diagnostics.

### Detractors from performance

- Security selection primarily detracted within consumer discretionary, communication services, and information technology.
- Allocation effect was positive overall, but the portfolio's overweight to industrials and underweight to consumer staples detracted.
- At the security level, top relative detractors for the portfolio were Cogna Educacao and NMC Health.

### Major changes to portfolio in the period

- During the quarter, we increased our overweight to health care and decreased our overweight to industrials and consumer discretionary. In addition, we also increased our active weight to communication services, moving it from an underweight to an overweight.

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- During the period, we initiated a position in Kasikornbank, a Thai banking group, and Tencent Music Entertainment, a Chinese music streaming services company.
- We eliminated positions in Ping An Insurance, a Chinese conglomerate with holdings in financials, insurance, and banking, and Fosun International, a Chinese conglomerate investment company.

\*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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