

Desjardins

Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 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.
- Strong stock selection was the primary driver of relative outperformance for the quarter, in particular within information technology, industrials, and communication services.
- Positive allocation effect from the portfolio's overweight to healthcare and underweight to financials also contributed to relative outperformance.
- At the security level, top relative contributors for the portfolio were Silergy, Shandong Weigao, and MediaTek.

Detractors from performance

- Negative sector allocation effects due to underweight allocations to materials and energy partially offset the positive effects.
- At the security level, top relative detractors for the portfolio were an underweight to Tencent and an out-of-benchmark allocation to Tarena International.

Major changes to portfolio in the period

- During the quarter, we decreased our overweight to healthcare and decreased our underweight to financials. In addition, we increased our overweight to information technology.
- During the period, we initiated a position in CSPC Pharmaceutical, a pharmaceutical company with business segments focused on research, development, and distribution, and Sands China, an integrated resort developer and operator.

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Major changes to portfolio in the period (cont'd)

- We eliminated positions in Ping An Healthcare and Technology, a healthcare software company, and AirAsia Group, a low-cost Malaysian airline.

*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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