

Desjardins

Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Equity

Contributors to performance

- Positive sector allocation effects due to an underweight to financials and an overweight to information technology were the main contributors to performance.
- Positive security selection within health care, communication services, and industrials also contributed.
- At the security level, top relative contributors for the portfolio were Minth Group, Apollo Hospital Enterprises, and CJ ENM.

Detractors from performance

- The Wellington Management portion of the Fund underperformed versus the MSCI Emerging Markets Index during the period.
- Negative security selection effects within information technology, consumer discretionary, and consumer staples offset positive sector allocation effects.
- At the security level, top relative detractors for the portfolio were not holding Alibaba, an out-of-benchmark allocation to Network International, and an underweight to Taiwan Semiconductor.

Major changes to portfolio in the period

- During the quarter, we decreased our overweight to health care and information technology while increasing our overweight to industrials and reducing our underweight to financials.
- During the period, we initiated a position in Shanghai International Airport, a company engaged in the provision of airport services and the operation and management of airports, and Galaxy Entertainment Group, a company that owns and operates hotels and casinos in Macau.

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

- We eliminated positions in Meituan Dianping, a Chinese shopping platform, and 58.com, a company that operates one of the largest Chinese online classifieds platform.

*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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