

# 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.

# 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

### 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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.