

Desjardins

Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2020

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Equity

Contributors to performance

- Strong security selection within health care, consumer discretionary, and financials were the primary drivers of relative outperformance.
- A lack of allocation to Alibaba (consumer discretionary), an overweight to Lifetech Scientific (health care), and Globalwafers (information technology) were the top contributors

Detractors from performance

- Negative sector allocation effects due to a lack of exposure to materials and an underweight to financials were the top detractors.
- An underweight to Samsung Electronics (information technology), an overweight to CSPC Pharmaceutical (health care), and an out-of-benchmark allocation to Fu Shou Yuan International (consumer discretionary) were the top security selection detractors.

Major changes to portfolio in the period

- During the quarter, increased our overweight to industrials and our underweight to financials and materials, while decreasing our overweight to information technology.
- During the period, we initiated a position in ZTO Express Cayman, a Chinese delivery services company, and Realtek Semiconductor, a fabless semiconductor company.
- We eliminated positions in Network International Holdings, a payments solutions provider, and NMC Health, a healthcare chain and distribution business.

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

- We eliminated positions in Network International Holdings, a payments solutions provider, and NMC Health, a healthcare chain and distribution business.

*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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