

# Desjardins

## Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021

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, information technology and utilities was the primary driver of relative outperformance.
- Overweight exposure to Shanghai Fosun Pharmaceutical (health care) and Silergy (information technology), China Resources Phoenix (health care) were the top contributors.

### Detractors from performance

- Weak security selection within industrials, communication services and financials were the top detractors from relative performance.
- Overweight exposure to Tencent (communication services), Sands China (consumer discretionary), and Kasikornbank (financials) detracted most from relative results.

### Major changes to portfolio in the period

- During the quarter, we increased our underweight to financials, reduced our overweight to information technology, and increased our overweight to health care.
- During the quarter we exited our position in Silergy, a Taiwan-based manufacturer of power integrated circuits.
- We initiated a position in China Vanke, the largest real estate developer in China.

\*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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