

# Desjardins

## Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 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 communication services, information technology and industrials contributed the most to relative performance.
- Lack of exposure to Alibaba (consumer discretionary), overweight exposure to Indus Towers (communication services) and Parade Technologies (information technology) were the top contributors.

### Detractors from performance

- Underweight exposure to financials and energy, and overweight exposure to health care detracted from relative performance.
- Overweight exposure to Tencent (communication services), Sands China (consumer discretionary), and StoneCo (information technology) detracted most from relative results.

### Major changes to portfolio in the period

- During the quarter, we increased our underweight to financials and energy, reduced our overweight to health care, and increased our overweight to information technology.
- During the quarter we exited our position in ZTO Express Cayman, a Chinese logistics provider.
- We initiated a position in StoneCo, a Brazilian payment company.

\*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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