

Desjardins

Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Equity

Contributors to relative performance

- Strong security selection within healthcare, real estate and utilities contributed to relative performance.
- An underweight to financials, an overweight to information technology and a lack of exposure to energy contributed to relative performance.
- Overweight exposures to Parade Technologies (information technology) and Wiwynn (information technology) and an out of benchmark position in Grupo Aeroportuario del Centro Norte (industrials) were the top contributors.

Detractors from relative performance

- Security selection detracted from relative performance. Weak security selection within communication services, consumer discretionary and information technology detracted from relative performance.
- Sector allocation also detracted from relative performance. Overweight exposures to healthcare, utilities and real estate detracted from relative performance.
- Overweight exposures to Hapvida (healthcare) and Kingdee International Software (information technology) and an underweight position in Taiwan Semiconductor (information technology) detracted most from relative results.

Major changes to portfolio in the period

- During the quarter, we decreased our underweight to financials and increased our overweight to industrials.
- We moved information technology to an underweight and increased our underweight to communication services.

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

- During the quarter, we initiated positions in Network International Holdings and Globant. We exited our positions in Parade Technologies and MediaTek.

*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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