

# Desjardins

## Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021



PORTFOLIO MANAGER:  
**Western Asset Management**

INCEPTION DATE:  
**October 18, 2013**

CIFSC CATEGORY\*:  
**Global Corporate Fixed Income**

### Contributors to performance

- Modest overweight credit beta.
- Security selection in basic industry and capital and consumer goods-related issuers.
- Underweight to overall portfolio duration.

### Detractors from performance

- A bias to overweight EUR-denominated IG corporates detracted as excess returns were lower than for their USD-denominated counterparts.
- Underweight energy issuers.

### Major changes to portfolio in the period

- Reduced exposure to basic industrial issuers in favor of more defensive consumer and non-cyclical issuers.
- Added to select financial, industrial, and utility corporate issues in the primary markets.
- Increased credit beta overweight, whilst reducing underweight to overall portfolio duration as yields rose.

\*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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