

Desjardins

Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021



PORTFOLIO MANAGER:
Aberdeen Standard Investments

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Fixed Income

Contributors to performance

- Country allocation and credit allocation
- Overweight exposure to El Salvador, Georgia, Venezuela and Iraq
- Underweight positions in Panama, Peru and Colombia and an off-benchmark position in the Bahamas

Detractors from performance

- Security selection, local-currency allocation and an allocation to emerging-market currencies
- An overweight position in Argentina and underweight positions in Oman and Costa Rica
- Security selection in Qatar, Egypt, Argentina, Turkey, Bahrain and Saudi Arabia.

Major changes to portfolio in the period

- Purchases
 - We participated in a new issue from the Dominican Republic and Oman.
 - We increased our hard-currency bonds in Argentina, Iraq and Uzbekistan.
 - We added to our Mexican local-currency bond exposure.

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

→ Sales

- We reduced our hard-currency positions in Ukraine and Ivory Coast.
- We reduced duration in Nigeria, Ivory Coast, Romania and Ghana.
- We reduced our local-currency position in Colombia.

*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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