

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021

### PIMCO

PORTFOLIO MANAGER:  
Pimco Canada

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
High Yield Fixed Income

#### Contributors to performance

- Exposure to high yield, specifically within industrials
- Exposure to select equity positions that were recently restructured
- Exposure to securitized sectors
- Positioning within emerging markets

#### Detractors from performance

- USD duration positioning
- Underweight exposure to investment grade utilities

#### Major changes to portfolio in the period

- Increased overall credit risk exposure relative to the benchmark, primarily through an increase in high yield as it benefits from the global recovery and improving economic data
- Increased exposure to emerging markets as we are finding select opportunities that offer an attractive risk/reward balance in positioning for global market recovery
- Increased exposure to bank capital securities given strong balance sheet fundamentals and regulatory support

\*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

The Desjardins brand is a trademark of the Fédération des caisses Desjardins du Québec, used under licence.