

Desjardins

Global Total Return Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021



PORTFOLIO MANAGER:
PGIM Fixed Income

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
Global Fixed Income

Contributors to performance

- Sector overweights and security selection in Developed Market Corporates
- Security selection in Developed Market Sovereigns (Overweights to Greece, Portugal, and Italy)
- Security selection in Emerging Market Agencies/Supras (Overweight Petrobras Global Finance)

Detractors from performance

- Long duration positioning in US rates
- Short duration positioning in Chinese rates

Major changes to portfolio in the period

- Duration / Curve: Portfolio total duration has increased from 7.3yrs to 7.6yrs. Total active duration position increased by .3yrs. The portfolio is now long .5yrs of duration relative to the benchmark.
 - Active US duration increased by .35yrs. Active US duration position is now + .96yrs.
 - Active GBP duration decreased by .05yrs. Active GBP duration position is now +.07yrs.
- Sectors:
 - Spread risk decreased in EM Sovereigns, Developed Sovereigns, and HY Corporates.
 - Spread risk increased in IG Corporate Finance and Industrials.
- Credit Quality:
 - Decreased exposure to HY and BBBs while exposure to AA/A increased.

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

→ Regional:

- Decreased exposure to Europe and LATAM. Increased exposure to Developed Markets (US, Japan, Canada).

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