

Desjardins

Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021

PIMCO

PORTFOLIO MANAGER:
Pimco Canada

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
High Yield Fixed Income

Contributors to performance

- Positioning within high yield industrials
- Positioning within investment grade financials
- USD duration positioning

Detractors from performance

- Positioning within emerging markets
- Exposure to securitized sectors

Major changes to portfolio in the period

- Increased overall credit risk exposure relative to the benchmark, primarily through an increase in emerging markets, the increase was partially offset by a decrease in the high yield exposure.
- Increased exposure to emerging markets as we are finding select opportunities that offer an attractive risk/reward balance in an environment of elevated uncertainty.
- Decreased exposure to investment grade and high yield financials but remain constructive on 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/>.

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