

# Desjardins

## Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021



PORTFOLIO MANAGER:  
Aberdeen Standard Investments

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
Emerging Markets Fixed Income

### Contributors to performance

- Credit allocation and currency exposure
- An off-benchmark position in Rwanda and allocations in Venezuela, Belize and Belarus
- Security selection in Venezuela and Indonesia

### Detractors from performance

- Country allocation, sector allocation and security selection
- An off-benchmark position in the Bahamas and positions in El Salvador, Egypt, Lebanon and Romania
- Security selection in Brazil and Egypt and sector allocation in Brazil, Romania and Chile

### Major changes to portfolio in the period

- Purchases
  - We added new positions in Bahrain and Jordan.
  - We increased our positions in Qatar, Uzbekistan, Angola, Romania, Egypt and Ukraine.
  - We increased our local-currency exposure in Brazil.
- Sales
  - We sold positions in Peru, the Dominican Republic, Turkey and Armenia.
  - We reduced local-currency duration in Mexico.
  - We sold positions in petroleum company Pemex.

\*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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