

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

## P I M C O

PORTFOLIO MANAGER:  
Pimco Canada

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
High Yield Fixed Income

### Contributors to relative performance

- USD duration positioning
- Underweight exposure to emerging markets, particularly in Europe and Africa
- Tactical exposure to securitized credit, particularly to non-confirming European RMBS

### Detractors from relative performance

- Overweight exposure to high yield financials, particularly to select AT1 securities in banking
- Exposure to equities of recently restructured companies

### Major changes to portfolio in the period

- Decreased overall credit risk exposure relative to the benchmark, primarily through a decrease in overweight to high yield credit, mainly in banking, as well as an increase in underweight to investment grade credit, mainly in consumer services and banking
- Decreased underweight exposure in emerging market
- Increased tactical exposure to securitized credit, as we continue to focus on senior non-agency MBS given diversification benefits, stable cash flows, and resilient fundamentals

\*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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