

Desjardins

Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024

PIMCO

PORTFOLIO MANAGER:
PIMCO Canada

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Multi-Sector Fixed Income

Contributors to relative performance

- Positioning within high-yield industrials, particularly an overweight in technology.
- Tactical exposure to securitized credit, particularly in European RMBS.
- Positioning within emerging markets, particularly a select South American corporate debt.

Detractors from relative performance

- Positioning with emerging markets, particularly a select African sovereign debt
- Tactical exposure to equities of recently restructured companies.

Major changes to portfolio in the period

- The fund increased its exposure to emerging market sovereign and quasi-sovereign debt, as well as high-yield telecom.
- The fund decreased overall credit risk exposure relative to the benchmark, primarily through its decreased exposure to high-yield CDX and utilities/ REITS
- Decreased overall portfolio duration, mainly at the intermediate and long end of the curve.

*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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