

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025

PIMCO

PORTFOLIO MANAGER:  
PIMCO Canada

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
Multi-Sector Fixed Income

### Contributors to relative performance

- Tactical exposure to the equities of recently restructured companies.
- USD and EUR duration positioning.
- Positioning within investment-grade industrials.

### Detractors from performance

- Positioning within exposure to high-yield industrials, particularly underweight exposure to manufacturing.
- Overweight exposure to high-yield, particularly via CDX.

### Major changes to portfolio in the period

- The portfolio slightly decreased overall credit risk relative to the benchmark over the reporting period. This was mainly driven by a decreased relative exposure to investment-grade credit, emerging market debt and securitized, offsetting an increase in relative exposure to high-yield credit.
- Within investment-grade credit, the portfolio decreased relative exposure to the banking sector.
- The portfolio also increased relative exposure to high-yield credit, particularly to the Technology and Health Care sectors.
- Increased overall portfolio duration relative to the benchmark, mainly at the belly of the curve. The fund adjusts duration tactically over the quarter, especially as rates have been volatile.

\*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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