

Desjardins

Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:

abrdn

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY*:

Emerging Markets Fixed Income

Contributors to relative performance

- Overweight positions in Iraq and Serbia
- Security selection in Ukraine, South Africa and Qatar
- Sector allocation in Ukraine and Uruguay

Detractors from relative performance

- Overweight positions in Ecuador and Tunisia
- A lack of exposure to Malaysia, Sri Lanka and El Salvador
- Sector allocation in Egypt

Major changes to portfolio in the period

- Purchases
 - We carried out switches in Serbia and Brazil.
 - We added to Benin, Iraq and Ghana.
 - We participated in new issues from Hungary, Romania, and North Macedonia.
- Sales
 - We took profits from corporate positions in Indonesia and South Africa.
 - We trimmed our positions in Uzbekistan and Romania.
 - We reduced our exposure in Armenia due to an increased conflict risk in the region.

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.