

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

## PIMCO

PORTFOLIO MANAGER:

Pimco Canada

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY\*:

High Yield Fixed Income

### Contributors to relative performance

- Exposure to equities of recently restructured companies
- Tactical exposure to securitized credit, particularly to European RMBS
- Positioning within high yield industrials, particularly overweight to healthcare

### Detractors from relative performance

- Exposure to emerging market external debt, particularly to non-quasi corporate debt in Chinese property
- Tactical exposure to select emerging market currency

### Major changes to portfolio in the period

- Increased overall credit risk exposure relative to the benchmark, primarily through an increase in the fund's overweight to high yield credit and a decrease in underweight exposure to emerging market
- Decreased U.S. interest rate duration

\*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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