

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2024

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.
- Positioning within high-yield industrials, particularly an overweight exposure to telecom.
- Positioning within Latin American emerging markets, particularly exposure to corporate debt.

### Detractors from performance

- Positioning within high-yield industrials, particularly underweight exposure to manufacturing.
- Positioning within European emerging markets, particularly exposure to quasi-sovereign debt.

### Major changes to portfolio in the period

- The portfolio decreased overall credit risk relative to the benchmark over the reporting period. This was mainly driven by decreased relative exposure to high yield credit, slightly offset by an increase in relative exposure to emerging markets.
- Within high-yield credit, the portfolio reduced relative exposure to telecom and automotive sectors.
- The portfolio also added relative exposure to emerging markets, particularly in South African and Latin American quasi-sovereigns, focusing on opportunities that offer an attractive risk/reward balance.
- Decreased overall portfolio duration relative to the benchmark, mainly at the belly 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/>.

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.