

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

P I M C O

PORTFOLIO MANAGER:  
PIMCO Canada

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
Multi-Sector Fixed Income

### Contributors to relative performance

- Tactical exposure to the Turkish Lira.
- Overweight exposure to high yield, particularly via CDX.
- Positioning within Latin American emerging markets, particularly exposure to sovereign debt.

### Detractors from performance

- Tactical exposure to the equities of recently restructured companies.
- GBP duration positioning.

### Major changes to portfolio in the period

- The portfolio increased overall credit risk relative to the benchmark over the reporting period. This was mainly driven by an increased relative exposure to high-yield credit, slightly offset by a decrease in relative exposure to investment-grade credit and emerging markets.
- Within high-yield credit, the portfolio increased relative exposure to brokerage.
- The portfolio also reduced relative exposure to investment-grade financials, particularly banking and to Middle Eastern emerging markets corporate and quasi-sovereign debt.
- Decreased overall portfolio duration relative to the benchmark, mainly at the short 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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