

Desjardins

Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020



PORTFOLIO MANAGER:
Aberdeen Standard Investments

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Fixed Income

Contributors to performance

- Security selection, local-currency allocation, credit allocation and country allocation.
- Overweight position in Ecuador, an off-benchmark position in the Bahamas, and zero-weight positions in Lebanon and Oman.
- Security selection in Ecuador and Argentina, as well as local-currency allocation in Romania.

Detractors from performance

- Allocation to emerging-market currencies, particularly currency exposure in Russia, Indonesia and Brazil.
- Overweight positions in Ukraine and Ivory Coast.
- Local-currency allocation in Brazil and Mexico.

Major changes to portfolio in the period

- Purchases
 - Added positions in Angola and topped up our exposure to Argentina;
 - Participated in a number of new issues, including Ukraine, Bermuda, Bahrain and Sharjah (one of the United Arab Emirates);
 - Invested in long-dated bonds in Russia and increased positions in Colombia and Uruguay.

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Major changes to portfolio in the period (cont'd)

→ Sales

- Reduced our exposure to Sri Lanka and Pakistan, and sold our holdings in Turkey;
- We reduced holdings in Costa Rica, Senegal, Saudi Arabia and Kenya;
- We cut our Indonesian rates position.

*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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