

Desjardins Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2020

PIMCO

PORTFOLIO MANAGER:
Pimco Canada

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
High Yield Fixed Income

Contributors to performance

- Positioning within high yield
- U.S. interest rate positioning
- Exposure to securitized assets

Detractors from performance

- Underweight exposure to investment grade, particularly industrials
- Underweight exposure to emerging market debt

Major changes to portfolio in the period

- Broadly increased credit risk at the portfolio level mainly adding to emerging markets in order to take advantage of the global recovery.
- Increased exposure to entertainment as we looked to find opportunities in sectors that have been impacted by COVID-19.
- Reduced exposure to high yield media names and investment grade banking and technology.

*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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