

Desjardins

Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2020



PORTFOLIO MANAGER:
Aberdeen Standard Investments

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Fixed Income

Contributors to performance

- Country allocation, security selection, credit allocation and local-currency allocation
- Zero-weight exposure to the Philippines and Sri Lanka
- An underweight position in China and overweight positions in Ukraine, Mexico and Egypt

Detractors from performance

- Allocation to emerging-market currencies, particularly currency exposure in India and Uruguay
- Overweight positions in Ecuador, Argentina, Georgia and Qatar
- Zero-weight exposures to Angola and Oman

Major changes to portfolio in the period

- Purchases
 - We increased our duration in Saudi Arabia and the Dominican Republic.
 - We added hard-currency bonds in the United Arab Emirates via the Emirate of Sharjah.
 - We added to our Brazilian and Uruguayan local-currency bonds exposure.
- Sales
 - We reduced our hard-currency positions in Belarus, Ecuador, Egypt, Ghana and Ukraine.
 - We sold out of Saudi Arabian government bonds.
 - We reduced our local-currency position in Indonesia.

*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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