

# Desjardins

## Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

P I M C O

PORTFOLIO MANAGER:  
Pimco Canada

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
High Yield Fixed Income

### Contributors to relative performance

- Underweight to emerging markets
- GBP and EUR duration positioning
- Tactical exposure to CMBS

### Detractors from relative performance

- USD duration positioning
- Positioning within high yield financials
- Exposure to the warrant of a company that was recently restructured

### Major changes to portfolio in the period

- Increased overall credit risk exposure relative to the benchmark, primarily through an increase in overweight exposure to high yield
- Increased our underweight to emerging markets, as we continue to maintain a cautious approach to EM exposure, staying selective and sizing our positions conservatively as we expect more dispersion in the near to medium-term
- Increased our underweight to investment grade credit, particularly through a decrease in our relative exposure to industrials

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

- Increased our tactical exposure to securitized credit, as the fund continues to focus on senior non-agency mortgages as a complement to traditional high yield corporates

\*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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