

# Desjardins

## Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022



PORTFOLIO MANAGER:  
Aberdeen Standard Investments

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
Emerging Markets Fixed Income

### Contributors to relative performance

- An off-benchmark position in Belarus
- Overweight positions in Brazil and Tunisia
- Sector allocations in Chile, Uruguay and India

### Detractors from relative performance

- Overweight positions in Pakistan and Ecuador
- Off-benchmark position in Venezuela
- Security selection in Pakistan

### Major changes to portfolio in the period

- Purchases
  - We added to Ecuador and Iraq
  - We participated in a new issue from Bulgaria
  - We added a Zambian position
- Sales
  - We exited our position in El Salvador
  - We sold positions in Morocco and Georgia
  - We reduced our exposure to Mongolia

\*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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