

Desjardins

Emerging Markets Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022



PORTFOLIO MANAGER:
Aberdeen Standard Investments

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Fixed Income

Contributors to relative performance

- Off-benchmark positions in the Bahamas and Venezuela
- Overweights in Ecuador and Mexico
- Underweight positions in China and Indonesia

Detractors from relative performance

- Overweight positions in Brazil, Belarus and Zambia
- A lack of exposure to Turkey, Sri Lanka and El Salvador
- Sector allocation in the Ivory Coast

Major changes to portfolio in the period

- Purchases
 - We increased exposure to the Philippines and Honduras
 - We added to Rwanda and Colombia
 - We participated in new issues from Hungary and Poland
- Sales
 - We exited our positions in Venezuela and Croatia
 - We sold positions in Egypt and Angola
 - We reduced our exposure to Senegal

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

The Desjardins brand is a trademark of the Fédération des caisses Desjardins du Québec, used under licence.