

# Desjardins Floating Rate Income Fund



Quarterly commentary as of June 30, 2024

## PORTFOLIO MANAGER

PIMCO

## INCEPTION DATE

5/12/2014

## CIFSC CATEGORY\*

Multi-Sector Fixed Income

### Contributors to relative performance

- Tactical currency exposure, particularly to the Turkish lira.
- Positioning within Asian emerging markets, particularly exposure to sovereign debt.
- Positioning within high-yield industrials, particularly an underweight to automotive and media.

### Detractors from performance

- Tactical exposure to equities of recently restructured companies.
- Positioning within high-yield industrials, particularly an overweight to telecom.
- EUR duration positioning

### Major changes to portfolio in the period

- The fund decreased its overall credit risk exposure by decreasing its exposure to emerging markets sovereign debt and high yield, particularly corporate index products.
- The fund increased its credit risk exposure relative to the benchmark, primarily through its increased exposure to investment grade financials.
- Decreased overall portfolio duration relative to the benchmark, mainly at the long end of the curve.

\*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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