

# Desjardins

## SocieTerra Environment Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020

PORTFOLIO MANAGER:  
Desjardins Global Asset Management

INCEPTION DATE:  
September 10, 1990

CIFSC CATEGORY\*:  
Global Equity

Like the stock markets, Desjardins SocieTerra Environment Fund showed a negative return (-5.76%), in Canadian dollars, during the first quarter ending March 31. In relative terms, it posted a lower return than its benchmark index (-0.96%).

The difference can be explained mainly by the security selection in the financial services sector. The Fund's overweighted securities such as Zions Bancorp and ABN Amro Bank had a difficult quarter. However, the selection was beneficial for investors in the communications and real estate sectors. In fact, securities such as Nexon Co. Ltd and Swiss Prime Site posted excellent financial results.

The stellar performance of Tesla Inc., which reached new highs on the stock market, should also be noted.

\*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.