

Desjardins

SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2020



PORTFOLIO MANAGER:
Mirova

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
Global Fixed Income

Contributors to performance

- Global long duration and term structure
- Allocation
- Selection

Detractors from performance

- None

Major changes to portfolio in the period

- Increase of investments in corporates to benefit from the historical widening in corporate spreads. Considering support from government and central banks credit offer value in the long run.
- Increase of investments in sovereigns, the new Hungary issue and the Chile issue as yields were attractive.
- US/Euro spread position has been reduced in April.

*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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