

# Desjardins

## SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022



PORTFOLIO MANAGER:  
**Mirova**

INCEPTION DATE:  
**June 14, 2016**

CIFSC CATEGORY\*:  
**Global Corporate Fixed Income**

### Contributors to relative performance

- Curve and duration on USD yield curve delivered value, as the fund remained short on the global duration, especially on the US zone.
- Asset allocation as we increased our long exposure on credit bonds during the quarter.

### Detractors from relative performance

- Selection cost through the high exposure on high beta issues (high yields, hybrids).

### Major changes to portfolio in the period

- We increased our exposure to credit as spreads widened significantly.
- We reduced our short duration position.

\*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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