

Desjardins

SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 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 eurozone.
- From an asset allocation perspective, we increased our long exposure to credit bonds during the quarter when credit spread significantly compressed during November and December.

Detractors from relative performance

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

Major changes to portfolio in the period

- Increase our exposure to credit
- Reduce our short duration position on the eurozone

*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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