

Desjardins SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023



PORTFOLIO MANAGER:

Mirova

INCEPTION DATE:

June 14, 2016

CIFSC CATEGORY*:

Global Corporate Fixed Income

Detractors from relative performance

- Curve and duration had a negative impact on performance relative to the benchmark: the long position on the US zone detracted as yields increased during the quarter. Also, the fund was slightly long on the GBP currency zone which was costly.
- Asset allocation. Even though credit spreads globally compressed during the quarter, the sub-sector allocation detracted within credit. Within sovereigns, the long position on the Italian BTP was negative due to the widening of Italian debt versus German debt.
- Issues selection detracted from the fund's performance. Worst contributors were Anglian Water, Mobico group, Cassa Depositi e Prestiti.

*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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