

Desjardins SocieTerra Global Balanced Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

April 11, 2022

CIFSC CATEGORY*:

Global Neutral Balanced

Detractors from relative performance

→ The selection of funds contributed negatively to relative performance as the three underlying funds decreased in value. The SocieTerra Positive Change Fund is the biggest detractor to relative performance, followed by the SocieTerra Global Opportunities Fund and SocieTerra Environmental Bond Fund. The non-exposure of equity funds to the energy sector was particularly detrimental as this sector was the biggest contributor to global equity returns across all countries (MSCI ACWI).

Major changes to portfolio in the period

→ No changes were made to the fund's allocation during the period. We maintain a neutral position on the equity/fixed income allocation.

*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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