

Desjardins SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023



PORTFOLIO MANAGER:

Mirova

INCEPTION DATE:

June 14, 2016

CIFSC CATEGORY*:

Global Corporate Fixed Income

Contributors to relative performance

- Curve and duration had a positive impact on performance as we had a long duration strategy, especially in the eurozone, and yields fell.
- Asset allocation as corporates outperformed government bonds. We had a long position on corporates, the subsector allocation also delivered value. Within sovereigns, the long position on the Italian BTP was positive due to the narrowing of Italian debt versus German debt.
- Issues selection delivered value. Best contributors were Sabadell, Abanca and Engie.

Detractors from performance

Nothing to declare.

Major changes to portfolio in the period

- Increase of the overexposure in corporates
- Increased modified duration.

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