

Desjardins

SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021



PORTFOLIO MANAGER:
Mirova

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
Global Fixed Income

Contributors to performance

- Short duration mainly in North America zone and steepening yield curve position
- Allocation as credit spreads narrowed versus government bonds
- Selection

Detractors from performance

- None

Major changes to portfolio in the period

- After having been either long or neutral over most of 2019 and 2020, we decided to turn short and continued to decrease the modified duration from 8.1 last December 2020 to 7.7 end of January, 6.1 end of February 2021 and 5.3 end of March versus 7.8 of the index.

*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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