

Desjardins SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:

Mirova

INCEPTION DATE:

June 14, 2016

CIFSC CATEGORY*:

Global Corporate Fixed Income

Contributors to relative performance

- Asset allocation as we had a long position on credit (62.4% versus 40.5% for the index) versus agencies and government bonds as credit spread significantly compressed.
- Issues selection

Detractors from relative performance

- Curve and duration, as the fund remained short on the global duration.

Major changes to portfolio in the period

- Partial profits on the long exposure to credit (62.4% of the nav end of March 2023 versus 67% last December 2022).
- Reduction of the short duration position

*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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