

Desjardins

SocieTerra Environmental Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020



PORTFOLIO MANAGER:
Mirova

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
Global Fixed Income

Contributors to performance

- Allocation as credit spreads narrowed versus government bonds
- Selection

Detractors from performance

- Global long duration and term structure

Major changes to portfolio in the period

- Decrease of investments in corporates in order to take partial profits after the significant narrowing in spread during summer. (During Q2, we had increased the weight of credit in the portfolio as the risk aversion context offered opportunities).
- Increase of investments in sovereigns, the new United States of Mexico issue and the Chile issue as yields were attractive.

*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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