

# Desjardins Sustainable Environmental Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025



PORTFOLIO MANAGER:

Mirova

INCEPTION DATE:

June 14, 2016

CIFSC CATEGORY\*:

Global Fixed Income

## Detractors from relative performance

- Asset allocation was neutral as corporates outperformed government bonds: the fund had a long position on corporates versus a short position on government bonds and on government related. Nevertheless, the sub-sector allocation cost: within sovereigns, the long position on the Italian BTP was positive due to the narrowing of Italian debt versus German debt but the short position on French issuers cost.
- Issues selection cost. Best contributors were Castellum 2030, BTP 2031. Worst contributors were Alstria offices 2031, VGP NV 2021
- Curve and duration strategy. The short duration on the US curve cost as US yields decreased

## Major changes to portfolio in the period

- Active management of the duration.
- Decrease of the exposure on corporates in January.

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