

Desjardins

Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024



PORTFOLIO MANAGER:
First Sentier Investors

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to relative performance

- Positioning in North American utilities/renewables
- Positioning in the airports sector

Detractors from relative performance

- Overweight exposure to toll roads
- Underweight exposure to EM ports

Major changes to portfolio in the period

- Initiated a 3% position in **American Electric Power**
Regulated US electric utility serving nearly 5.6 million customers across 11 US states. Concerns around the company's balance sheet have seen the stock trade down to depressed valuation multiples. However, recent developments – new board members and indications that the company may seek to ease balance sheet pressures by selling minority stakes in some of its transmission assets – have the potential to ease these worries and drive an increase in the stock's valuation multiples.

*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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Major changes to portfolio in the period (cont'd)

- Divested 3% position in **FirstEnergy**
Regulated US electric utility, divested in favour of positions in higher conviction names in the US regulated utility space.
- Divested 2% position in **Emera**
Regulated Canadian electric utility, sold on concerns for balance sheet weakness and in the absence of material mispricing in our valuation model for the stock.

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