

Desjardins Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2024



PORTFOLIO MANAGER:
First Sentier Investors

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to relative performance

- Positioning in the utilities / renewables sector
- Underweight exposure to the railroads sector

Detractors from performance

- Overweight exposure to toll roads
- Stock selection in the energy midstream sector

Major changes to portfolio in the period

- Initiated a 2% position in SBA Communications
SBA is the owner and developer of mobile tower portfolios in the US, as well as in faster-growing Latin American and African markets. Consistent with peers, the company is positioned to benefit as improvements in mobile broadband technology drive demand for mobile communications, video streaming and smart devices. An upswing in the leasing cycle of US telecom companies, combined with easing interest rates, are expected to provide SBA with a favourable operating environment and scope for its valuation multiples to expand.
- Divested a 4% position in Southern Company
A position in this large-cap, regulated US utility was sold after steady share price gains reduced mispricing. The proceeds were used to increase exposure to other defensive US utility names.
- Divested 1% position in Jiangsu Expressway
Chinese toll road operator Jiangsu was divested after a period of strong share price performance relative to other global toll road operators reduced mispricing and moved the stock lower within our investment process.

*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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