

Desjardins Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

 **First Sentier
Investors**

PORTFOLIO MANAGER:
First Sentier Investors

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to relative performance

- Positioning in the water / waste sector
- Stock selection in the railroads sector

Detractors from performance

- Stock selection in the utilities / renewables sector
- Positioning in the toll roads sector

Major changes to portfolio in the period

- Initiated a 3% position in CSX Corp.
 - US east coast freight rail company, added to the fund on a relative valuation basis. Following a challenging period during which its rail network was affected by hurricanes and port strikes, the stock has traded down to an appealing discount to peers. From here we believe there is scope for freight haulage volumes to recover and for service metrics to improve as operating conditions normalise.
- Initiated a 2.5% position in Public Service Enterprise Group
 - New Jersey-based utility which derives most of its earnings from regulated electric and gas transmission and distribution networks. The company also owns substantial merchant nuclear power generation assets which appear well-positioned to benefit from the strong demand for continuous carbon-free electricity currently being driven by growth in data centres and artificial intelligence (AI).

*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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- Divested 1.5% position in Alliant Energy
 - US regulated utility, divested after strong share price gains earlier in 2024 moved the stock to a lower ranking within our investment process.

- Divested 1% position in ASUR
 - Mexican airport operator, sold on the view that market assumptions around future passenger volume growth at Cancun Airport, its main asset, have become overly optimistic.

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