

Desjardins

Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021



PORTFOLIO MANAGER:
First Sentier Investors

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to performance

- Stock selection within the Electric Utilities sector
- Underweight exposure to the Airports sector

Detractors from performance

- Stock selection within the Gas Utilities sector
- Underweight exposure to the Pipelines sector

Major changes to portfolio in the period

- Initiated a 2% position in Duke Energy
 - Duke Energy is a large-cap, North Carolina-based utility with 7.8 million electric customers in six states and 1.6 million natural gas customers in five states. Its forecast rate base growth of 6% per annum until 2024 is expected to support earnings growth of between 4% and 6% per annum. Having agreed to sell a 20% stake in its Duke Indiana subsidiary for a price well above its listed valuation multiples earlier this year, Duke may carry out further shareholder-friendly measures over coming months.
- Divested a 2% position in NiSource and a 1.5% position in Portland General Electric
 - Holdings in these regulated US utility businesses were sold after respective periods of outperformance saw both companies move to lower rankings 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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