

Desjardins

Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020



PORTFOLIO MANAGER:
First State Investments

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to performance

- Overweight exposure to the Towers sector
- Underweight exposure to the Airports sector

Detractors from performance

- Overweight exposure to the Pipelines sector
- Positioning within the Gas Utilities sector

Major changes to portfolio in the period

- Adding a 2% position in Xcel Energy to the portfolio
US-listed regulated utility operating across eight states, primarily Colorado and Minnesota. Robust rate base growth and steady, low risk EPS growth of between 5% and 7% per annum are being driven by the replacement of coal-fired generation assets with renewables.
- Divesting a 1% position in AENA from the portfolio
This Spanish airport operator was sold in early February, having produced strong returns since the Fund participated in its IPO in 2015. The company has delivered margin improvements and benefited from a boom in tourism, but now faces the risk of less favourable regulatory terms for the 2022 – 2026 period.

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.