

# Desjardins

## Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

 **First Sentier**  
Investors

PORTFOLIO MANAGER:  
**First Sentier Investors**

INCEPTION DATE:  
**October 18, 2013**

CIFSC CATEGORY\*:  
**Global Infrastructure Equity**

### Contributors to relative performance

- Stock selection within the energy midstream sector
- Positioning in the utilities / renewables space

### Detractors from relative performance

- Stock selection within the toll roads sector
- Stock selection within the railroads sector

### Major changes to portfolio in the period

- Initiated a 1% position in ENN Energy – ENN Energy is a Chinese gas distribution company, run by an experienced and well regarded management team. The Chinese gas distribution market is on a structural growth trajectory, underpinned by a national clean energy drive and an increasing urbanization rate. Against this supportive backdrop, ENN has demonstrated an ability to expand its high return business model across China. The stock was added to the portfolio as a period of share price underperformance presented an appealing entry level.
- Divested a <1% position in Severn Trent – A small position in UK water utility Severn Trent was sold after it traded up to valuation multiples where limited mispricing was evident, and on concerns that the current regulatory review process for UK water companies may affect sentiment towards the sector in the coming months.

\*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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