

Quarterly commentary as of June 30, 2024

PORTFOLIO MANAGER

First Sentier Investors

INCEPTION DATE

10/18/2013

CIFSC CATEGORY*

Global Infrastructure Equity

Contributors to relative performance

- Positioning in the water/waste sector
- Stock selection in the energy midstream sector

Detractors from performance

- Overweight exposure to toll roads
- Underweight exposure to EM ports

Major changes to portfolio in the period

- Initiated a 4% position in National Grid
 - Britain's largest electricity transmission and distribution business, National Grid plans to invest around £60 billion across the next five years to modernise and expand the country's electricity grid as the economy decarbonises. Under its regulatory framework, the company will recoup (and earn a reasonable return) on the money it invests into these substantial projects.
- Initiated a 1% position in GFL Environmental
 - The fourth-largest North American waste management company, GFL has operations in every Canadian province and in 24 US states. Despite strong earnings growth since listing in 2020, the company currently trades at a discount to peers on concerns around its current borrowing levels. From here, disciplined balance sheet management and favourable operation conditions for the waste management sector give the stock scope to close the valuation gap that currently exists between it and peers.
- Divested 3% position in Entergy
 - US regulated electric utility Entergy was sold as the stock has re-rated during our holding period and we are wary that the upcoming Caribbean hurricane season may harm its US Gulf Coast-focused service territory. While regulators typically allow US utilities to pass these costs through to customers over time, there may be a lag between the costs being incurred and the time over which they can be recouped.

Desjardins Global Infrastructure Fund



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