

QUARTERLY COMMENTARY AS OF JUNE 30, 2023



PORTFOLIO MANAGER:
First Sentier Investors

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to relative performance

- Overweight exposure to the toll roads sector
- Positioning within the airports sector

Detractors from relative performance

- Stock selection within the utilities / renewables space
- Overweight exposure to the Towers / Data Centers sector

Major changes to portfolio in the period

- **Initiated a 1% position in West Japan Railway**
This rail company saw passenger numbers reduce materially during the COVID-19 pandemic. However, the stock is now set to benefit, as the easing of Japan's movement restrictions and border controls translate to the normalisation of business activity and a recovery in tourist volumes.
- **Divested a 1% position in Aurizon**
Sold owing to a lack of confidence in this freight rail company's new strategic direction. Aurizon is seeking to diversify away from its core businesses of regulated network operation/maintenance and coal haulage, and towards bulk haulage (grain, fertiliser and cotton). Bulk haulage, which is subject to acute competitive pressures, is not an area in which we believe Aurizon possesses a natural advantage.

*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.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.