

Desjardins

Global Infrastructure Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025



PORTFOLIO MANAGER:
First Sentier Investors

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Infrastructure Equity

Contributors to relative performance

- Positioning in the utilities / renewables space
- Stock selection in the toll roads sector

Detractors from performance

- Positioning in the water / waste sector
- Stock selection in the towers sector

Major changes to portfolio in the period

- Initiated a 2.7% position in **Canadian Pacific Kansas City**
 - Operator of a 20,000-mile freight rail network that – uniquely amongst peers – connects Canada, the US and Mexico. Recent uncertainty around an aggressive US trade agenda, notably the imposition of tariffs on Canada and Mexico, has seen the stock underperform peers. This provided an opportunity to build a position in this well-run company and its long-life assets at appealing levels.
- Initiated a 2.4% position in **Crown Castle**
 - Owner and operator of approximately ~40,000 mobile towers across the United States. In March, the company divested its fibre and small cell business. Following this transaction, the company's valuation multiples can now expand due to growing awareness its higher quality asset profile, improving tower leasing trends, and its unique appeal as the only pure-play tower stock with a business footprint located solely in the US.

*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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- Initiated a 1.2% position in **China Tower**
 - Mobile tower company established in 2014 from the tower businesses of China's largest telecom companies – China Mobile, China Unicom and China Telecom. A dominant market position – China Tower has 97% of the country's mobile towers – gives the company very strong barriers to entry, making it well positioned to benefit from further investment into the country's mobile networks. Lower depreciation expenses, expected from 2026, could provide scope for the company to increase its dividend payments.

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