



WHITEHELM
CAPITAL

PRESS RELEASE

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SYDNEY

Level 13, 95 Pitt Street
Sydney NSW 2000, Australia
T +61 2 9220 0600

LONDON

15th Floor, City Tower
40 Basinghall Street
London EC2V 5DE UK
T +44 207 183 6120

CANBERRA

Level 1, 39 Brisbane Avenue,
Barton ACT 2600, Australia
PO Box 6248, Kingston ACT 2604
T +61 2 6273 1222
F +61 2 6273 1223

www.whitehelmcapital.com

ACN 008 636 717 · ABN 68 008 636 717

WHITEHELM'S LISTED CORE INFRASTRUCTURE FUND – FIRST ANNUAL UPDATE

Whitehelm Capital is pleased to announce the first end-June annual performance update for our Listed Core Infrastructure Fund. For the 12 months to end-June 2017 the Listed Core Infrastructure Fund (LCIF or the Fund) has returned an exceptional 17.5% net of fees. This represents an outperformance to the benchmark (OECD CPI +5% p.a.) of 10.4%. The Fund also beat the FTSE Core Infrastructure Index by 7.9%, with the index returning 9.6% over the same period.

Whitehelm's Listed Core Infrastructure Fund was launched on 31st May 2016 and offers investors exposure to a global portfolio of high-quality, core listed infrastructure businesses. The Fund holds a diversified portfolio of 40 to 50 publicly traded infrastructure companies which are selected to provide a steady dividend yield combined with long term capital appreciation. The Fund, which is domiciled in Ireland and is UCITS compliant, provides daily liquidity.

In LCIF, Whitehelm applies the fundamentals learned from nearly 20 years as a specialist investor in unlisted infrastructure. We bring the same focus on long term returns, strong cash flow generation, and a robust approach to ESG that we apply to unlisted assets. Investing in only true 'core' infrastructure assets is a defining feature of the Fund, and is key to providing a defensive return over the long term with a solid yield.

Gary Withers, Chief Executive Officer, Whitehelm Capital, said

"Whitehelm is very pleased with the strong performance of LCIF. The Fund was specifically designed to provide investors access to a diversified portfolio of high-quality core infrastructure businesses. We invest in stable businesses with predictable cashflows and conservative balance sheets that are paying a strong dividend yield."

"The Fund's portfolio currently trades at an EV/EBITDA multiple of 10.2x – which compares favourably to some of the multiples being evidenced for trophy infrastructure assets in the private markets."

ABOUT WHITEHELM CAPITAL

Whitehelm is one of the world's most experienced independently-owned infrastructure investment managers. With an outstanding track-record spanning over 19 years, we have invested nearly €5.8 billion, with nearly €4.9 billion returned to investors and €3.4 billion in assets currently under management. We have achieved strong returns across multiple market cycles, with an exceptional record of capital preservation.

Whitehelm offers investment capabilities across a range of areas including unlisted infrastructure, listed infrastructure, and infrastructure debt.

For further information contact:

- Graham Matthews, Chief Investment Officer (London) on +44 207 183 6120
- Tom Maher, Division Director (London) on +44 207 183 6120

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