



WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet Class A USD

WHITEHELM CAPITAL

January 2020

Fund features

Umbrella fund name	Fidante Partners Liquid Strategies ICAV
Structure	Irish ICAV; UCITS-compliant
Domicile	Ireland
Launch date	30 May 2016
Fund size	\$118,907,851.06
Custodian and Trustee	JP Morgan Bank (Ireland) plc
Administrator and Transfer Agent	JP Morgan Administration Services (Ireland)
Auditor	KPMG
Liquidity	Daily
Base currency	USD
Share class	Class A: USD (unhedged)
Investment Management fee	Class A: 0.75%
Subscription and redemption fees	Nil
Platform management fee	Capped at 0.15%
Fund registrations	UK, Belgium, Denmark, Finland, France, Germany, Iceland, Italy, Netherlands, Norway, and Sweden
Tax reporting	UK (Reporting Fund Status) Germany

Fund Share Class	A USD
ISIN:	IE00BYW3445
SEDOL:	BYW344
Bloomberg:	WHLCAUU

Fund characteristics

Universe	Global Developed Markets: Infrastructure and Utilities Sectors
Number of stocks	30-60 equal weighted
Benchmarks	1. OECD CPI +5% p.a. 2. FTSE Developed Core Infra Index, TR
Expected volatility	~20-30% less than global equities over the long term
Expected returns	OECD CPI +5% p.a. over a 5 year horizon
Expected dividend yield	3.4%
Expected distribution yield	2.5%

Strategy overview

- The Whitehelm Capital Listed Core Infrastructure Fund provides investors with exposure to a diversified portfolio of global core infrastructure stocks.
- The fund invests in assets that protect the real value of the investment whilst providing predictable cash returns; this is achieved through investing in high quality assets that have clear and measurable cash flows.
- A thorough investment process ensures that each stock is assessed against the same core infrastructure criteria used to assess infrastructure in private markets:
 - Stable operational cash flows
 - Inflation linkage
 - High capital cost, high operating margin
 - Monopoly characteristics
 - Low correlation with economic activity

Investment philosophy

- Whitehelm adopts a strict investment philosophy and approach to listed infrastructure that shapes the way it invests:
 - Only invest in core infrastructure
 - Build diversified portfolios of quality assets
 - Ensure every acquisition has a conservative capital structure and a sustainable cash yield
 - Don't overpay, and be a patient investor
- This investment philosophy has been built on the decades of experience Whitehelm has in investing and managing infrastructure assets.

Performance since inception¹

Net returns, USD Unhedged

	1m	3m	6m	YTD	1y	2y p.a	3y p.a	Since inception % p.a. (30 May 2016)
Whitehelm LCIF (net)	2.4%	4.9%	9.9%	2.4%	15.5%	9.0%	12.6%	11.5%
OECD CPI + 5% pa	0.5%	1.4%	3.1%	0.5%	7.4%	7.3%	7.3%	7.2%
FTSE Developed Core Infrastructure Index ²	3.6%	6.9%	10.7%	3.6%	21.3%	14.6%	14.1%	13.0%
S&P Global Infra	1.6%	5.2%	9.6%	1.6%	18.7%	7.4%	11.4%	10.1%
MSCI World (TR)	-0.6%	5.3%	8.2%	-0.6%	18.4%	5.5%	12.1%	12.2%

All data is in USD.

Morningstar Rating™

	Morningstar Return	Morningstar Risk	Morningstar Rating
3-Year	Above Average	Below Average	★★★★★
Overall	Above Average	Below Average	★★★★★

Morningstar category: Sector Equity Infrastructure
As at 31/01/2020

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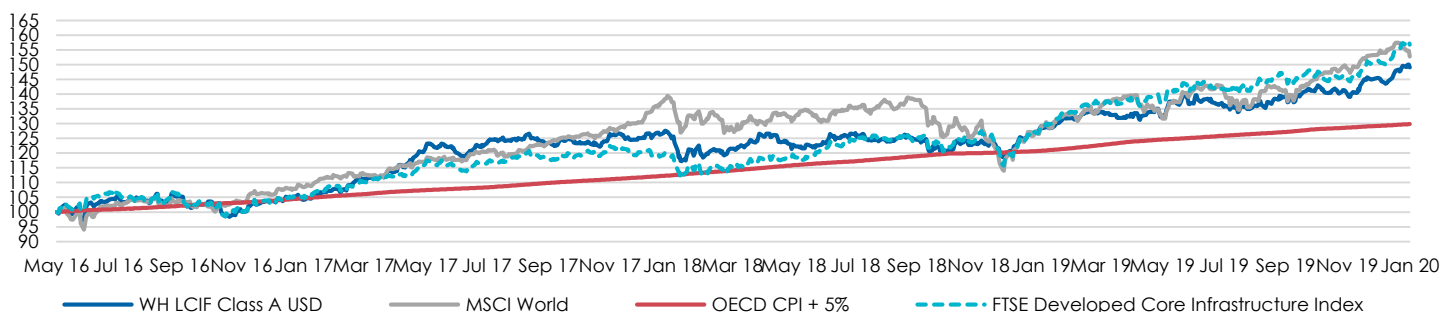
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Performance since inception continued¹

Net returns, USD Unhedged



Manager commentary

The Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned 2.4%, net of fees, in January. The fund has returned 11.5% p.a. since its inception in 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.2%.

Global equities were subdued during the first month of 2020, with the MSCI World Index returning -0.6%. The S&P 500 was flat over the month, while the Euro Stoxx 600 dropped 1.2%, with all major individual European country indices posting negative returns: UK (-3.4%), France (-2.7%), Germany (-2.0%), Spain (-1.6%) and Italy (-0.8%). The muted performance of global equities was largely a reaction to the coronavirus outbreak, whose rapid spread and associated shutdowns are likely to drag economic growth in China and its neighbours over the near term.

Brent Crude (-13.3%) and WTI (-15.2%) dropped sharply in January, despite significant geopolitical threats to oil supply in Libya and Iraq. In the risk off environment, defensives outperformed cyclicals. The S&P 500 utilities index finished 6.6% higher, while the S&P 500 industrials index was down 0.5%. In a similar theme, the Euro Stoxx 600 utilities was up 7.9%, while the Euro Stoxx 600 industrial index slid 0.4%.

The fund's defensive and quality positioning held up well in January 2020, with North American utilities returning 4.8% on average, and European utilities up 6.9% on average. Italian gas company Italgas (+10.1%) was the fund's best performer over the month. On 9 January, Italgas gained 2.3%, after the announcement that the company had been awarded the tender for the management of the natural gas distribution service in the Valle d'Aosta district for the next 12 years. The area consists of 74 municipalities, 24 of which are currently supplied with natural gas for a total of 20,000 users. Belgian electric utility Elia (+10.0%), US electric utility Pinnacle West Capital (+9.5%) and Italian airport services company ENAV (+9.5%) also had solid returns during January.

UK utilities Pennon (+9.5%), United Utilities (+7.4%), SSE (+6.6%) and National Grid (+6.5%) continued to rise over the month. On 12 January, Pennon surged 7.0%, after US buyout group KKR reportedly made an early bid for Pennon's waste management division, Viridor. Pennon commented that its strategic review of Viridor is ongoing, and all options are being considered.

Fraport Airport (-11.3%) and Zurich Airport (-5.1%) detracted from performance over the month, as the coronavirus caused concern and minor flight disruptions. Fraport is slightly more exposed to the virus than other European airports, as China contributes approximately 4% of its overall Frankfurt traffic and Fraport owns 24.5% of Xi'an Airport in mainland China.

The fund's performance in January was also weakened by Japanese gas utilities Tokyo Gas (-9.2%) and Osaka Gas (-11.2%), with both companies reporting soft earnings for December 2019. On 30 January 2020, Tokyo Gas lowered its shipment forecast by 1.6% for the year ending March 2020 and announced that revenue fell by 8.6% during the quarter ending December 2019, due to fuel adjustment charges and warmer weather lowering gas volumes.

Portfolio characteristics and construction

Value

	WHITEHELM LCIF	FTSE INDEX ²
Dividend yield	3.3%	3.1%
Price/book	2.1	2.4
EV/EBITDA	11.1	14.3
FCF yield	1.8%	0.1%

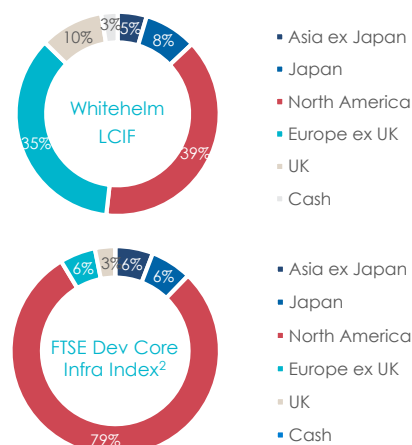
Quality

	WHITEHELM LCIF	FTSE INDEX ²
RoIC	6.0%	6.1%
RoA	3.6%	2.7%
Debt/equity	126%	155%
Payout ratio	60%	87%

Risk

	WHITEHELM LCIF	FTSE INDEX ²
Tracking error	5.0%	
Beta vs. MSCI	0.46	0.49
Volatility	8.7%	8.9%
Concentration	13.1%	22.6%
- Top 5		

Geographical Allocation vs FTSE Dev Core Infra Index



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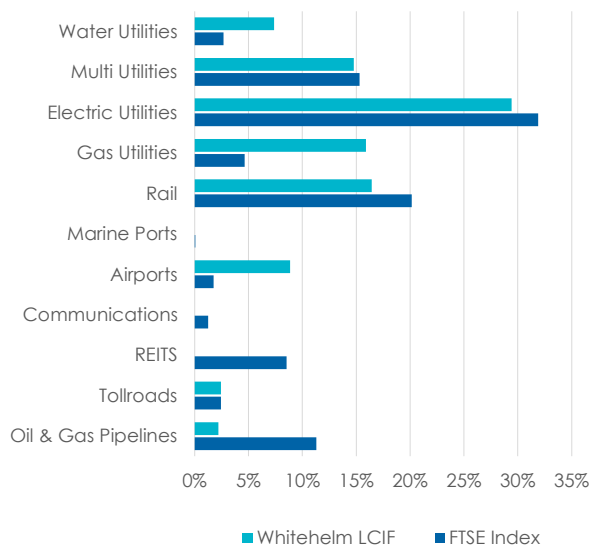


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Sector Allocation vs FTSE Dev Core Infra Index



Benchmark: FTSE Developed Core Infrastructure Index.

Top 10 portfolio holdings³

HOLDINGS	WEIGHT
1 PENNON GROUP PLC	2.68%
2 ELIA GROUP SA/NV	2.65%
3 PINNACLE WEST CAPITAL CORP	2.60%
4 TERNA RETE ELETTRICA NAZIONALE SPA	2.57%
5 NATIONAL GRID PLC	2.54%
6 UNITED UTILITIES GROUP PLC	2.52%
7 NORFOLK SOUTHERN CORP	2.49%
8 HAWAIIAN ELECTRIC INDUSTRIES INC	2.48%
9 A2A SPA	2.48%
10 DUKE ENERGY CORP	2.48%

About Whitehelm

- Whitehelm Capital is one of the largest independent global infrastructure fund managers, with an outstanding track record spanning over 22 years, \$3.5 billion of funds under management and \$14.4 billion in funds under advice.
- The firm applies a strict investment philosophy with the same focus on core infrastructure applied to both public and private markets.
- The team has 40 investment professionals in total, with the investment committee and portfolio manager supported by 24 infrastructure equity and debt specialists located across London and Sydney.
- Infrastructure assets, by their nature, face greater ESG risks than other sectors, and Whitehelm seeks to minimise these risks where possible. As a signatory to the principles of the United Nations Principles for Responsible Investing (UNPRI), Whitehelm actively incorporates the following ESG factors into portfolio management:
 - UNPRI Signatory since 2017 - Actively support and follow UNPRI obligations
 - Robust Internal Policies and Guidelines - Comprehensive ESG policy & code
 - Investment Process Integration - including market leading third party research
 - Carbon Intensity - Emissions assessed as part of the analysis
 - Proxy Voting - All proxies actively voted with ESG overlay

Investment Committee: Graham Matthews - Chief Executive, Justin Webb – Head of Investment Solutions and Saji Anantakrishnan - Head of Australia and Asia.



Head of Listed Strategies

Ursula Tonkin

- 15 years' extensive portfolio management and analytical experience in Australian and global equities.
- Prior roles include portfolio manager of an international equity fund targeting investment in companies involved in global sustainable energy supply and use, and lead analyst responsible for covering energy infrastructure, natural gas and renewable energy.
- The Listed Core Infrastructure team is embedded in Whitehelm's broader unlisted team and is overseen by the Whitehelm Listed Strategies Investment Committee which comprises the most experienced investors in the firm.

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End notes

¹ Data as at 31 January 2020, in USD, and net of 0.9% p.a. fees from 1 June 2018, and net of 1.1% p.a. fees prior to 1 June 2018. All charts sourced Whitehelm Capital. **Past performance is not a guide to future performance. Future returns are not guaranteed and a loss of original capital may be incurred.**

² Benchmark: FTSE Developed Core Infrastructure Total Return Index.

³ Top 10 holdings as at end-January 2020.

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