



WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet Class A USD

WHITEHELM
CAPITAL

June 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	\$9,699,662
Custodian and Trustee	Citibank NA
Administrator and Transfer Agent	Citibank Europe Plc
Auditor	KPMG
Liquidity	Daily
Base currency	USD
Share class	Class A; USD (unhedged)
Investment Management fee	Class A: 0.30%
Subscription and redemption fees	Nil
Platform management fee	Capped at 0.15%
Minimum investment	USD 1,000
Fund registrations	UK, Belgium, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Norway, and Sweden
Tax reporting	UK (Reporting Fund Status) Germany
Fund Share Class	A USD
	ISIN: IE00BYYW3445
	SEDOL: BYYW344
	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)	-1.0%	6.2%	-4.8%	-4.8%	1.1%	5.8%	4.9%	8.3%
OECD CPI + 5% pa	0.4%	1.0%	2.7%	2.7%	5.9%	6.5%	7.0%	7.0%
FTSE Developed Core Infrastructure Index ²	-2.8%	8.5%	-9.8%	-9.8%	-3.7%	5.9%	5.9%	7.9%
S&P Global Infra	-1.2%	13.9%	-19.4%	-19.4%	-14.8%	-2.2%	-0.9%	3.1%
MSCI World (TR)	2.7%	19.5%	-5.5%	-5.5%	3.4%	5.2%	7.3%	9.6%

All data is in USD.

Morningstar Rating™

	Morningstar Return	Morningstar Risk	Morningstar Rating
3-Year	High	Low	★★★★★
Overall	High	Low	★★★★★

Morningstar category: Sector Equity Infrastructure
As at 31/05/2020

© 2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

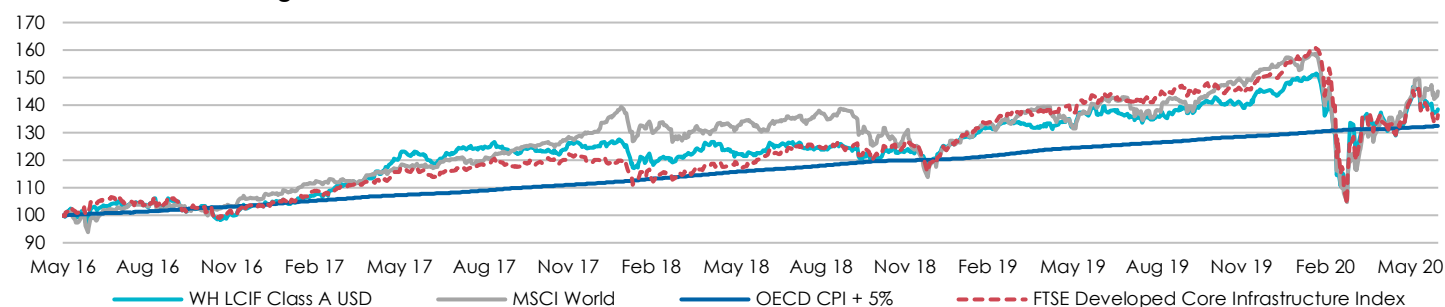
For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Your attention is drawn to the footnotes and disclaimer on page 4.

Monthly fact sheet

Performance since inception continued¹

Net returns, USD Unhedged



Manager commentary

The Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned -1.0%, net of fees, in June. The Fund has returned 8.3% p.a. since its inception in 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.0% over the same period.

Global equities continued to rise in June, with the MSCI World Index gaining 2.7%. The global equities uplift was led by European equities, as the Euro Stoxx 50 index advanced 6.4% and all major European country indices posted positive returns: Italy (+6.8%), Spain (+2.8%), France (+5.5%), Germany (+6.2%) and UK (+1.7%). US equities were more subdued, with the S&P 500 returning 1.8% over the month. On 11 June, the S&P 500 dropped 5.9%, following the Federal Reserve's decision to hold interest rates steady at near-zero, with policymakers highlighting the ongoing economic concerns spurred by the coronavirus pandemic and measures taken to contain it.

European utilities significantly outperformed their US counterparts, with the Euro Stoxx 600 utilities index gaining 4.6% over the month, while the S&P 500 utilities index slid 5.0%. The Fund's US utilities were broadly in line with S&P 500 utilities index, dropping 6.4%, on average.

During the month, the Fund's best performing stocks were Italian motorway company ASTM (+9.9%) and UK electric utility SSE (+9.9%). On 26 June, ASTM gained 7.2%, following the company's general meeting, at which the 2019 financials were approved, and the company resolved not to launch its buyback plan during the COVID-19 environment. On 17 June, SSE surged 9.1%, after the company announced encouraging preliminary financial results for the year ended 31 March 2020 and approved a final investment decision for its 443 megawatt Viking onshore windfarm in Shetland, Scotland.

Spanish utilities Red Electrica (+9.8%), Enagas (+7.6%) and Endesa (+6.4%) provided solid monthly returns. The Fund's June performance was also strengthened by Italian utilities Snam (+7.0%), Italgas (+5.8%) and Terna (+3.5%).

West Japan Railway (-13.0%) and East Japan Railway (-11.6%) were the Fund's largest detractors over the month. East Japan Railway announced it had raised 410 billion yen during April and May, to shore up finances in response to subdued passenger volumes from the COVID-19 outbreak. On 19 June, the Japanese government removed its nationwide voluntary restrictions on movement across prefectures. However, West Japan Railway shinkansen (fast train) passenger volumes remain suppressed.

Belgian electric utility Elia (-8.5%), Spanish airport services stock Aena (-7.4%) and Zurich Airport (-6.9%) also recorded negative returns over the month. On 11 June, Zurich Airport dropped 6.6%, following its annual general meeting, that included the approval to waive its 2019 dividend to preserve liquidity. As expected, the company reported passenger numbers through Zurich Airport in May were 98% down compared to the same period last year. Zurich Airport acknowledged that it could not provide guidance for the expected traffic volumes for the current year. However, the company estimates that the pre-crisis levels will be reached in 2023.

US multi utilities Black Hills Corp, Ameren and NorthWest Natural were sold during the month, following an assessment of their cash flow resilience and progress toward lower emissions. These exposures were replaced with Spanish utility Endesa and Canadian utility Hydro One. Endesa operates the largest electricity distribution network in Spain with nearly 70% of its operating earnings coming from regulated operations. Hydro One is a fully regulated grid utility based in Ontario. Endesa and Hydro One are low emission utilities, with minimal stranded asset risks and we expect both to provide stable and consistent dividends.

Portfolio characteristics and construction

Value

	WHITEHELM LCIF	FTSE INDEX ²
Dividend yield	3.4%	3.3%
Price/book	1.7	2.1
EV/EBITDA	10.0	13.0
FCF yield	2.2%	0.1%

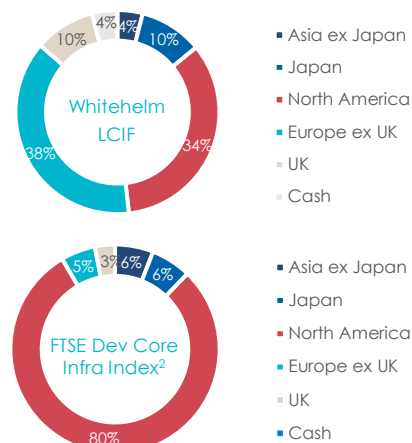
Quality

	WHITEHELM LCIF	FTSE INDEX ²
RoIC	5.3%	4.9%
RoA	3.2%	2.3%
Debt/equity	123%	164%
Payout ratio	73%	92%

Risk

	WHITEHELM LCIF	FTSE INDEX ²
Tracking error	7.6%	
Beta vs. MSCI	0.47	0.66
Volatility	10.1%	12.3%
Concentration	14.1%	24.5%
- Top 5		

Geographical Allocation vs FTSE Dev Core Infra Index



For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Your attention is drawn to the footnotes and disclaimer on page 4.

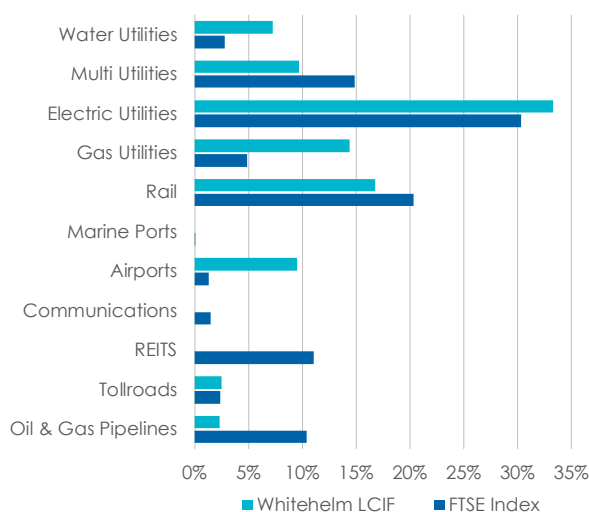


WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

WHITEHELM
CAPITAL

Monthly fact sheet

Sector Allocation vs FTSE Dev Core Infra Index



Benchmark: FTSE Developed Core Infrastructure Index.

Top 10 portfolio holdings³

HOLDINGS	WEIGHT
1 ASTM SPA	2.62%
2 SJW GROUP	2.59%
3 GAS NATURAL SDG SA	2.56%
4 PINNACLE WEST CAP COM NPV	2.56%
5 NORFOLK STHN CORP	2.55%
6 CSX CORP COM	2.55%
7 ENAV SPA	2.54%
8 TOKYO GAS CO LTD	2.54%
9 CONSD EDISON INC COM	2.53%
10 HAWAIIAN ELECTRIC INDS	2.53%

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.

For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Your attention is drawn to the footnotes and disclaimer on page 4.



WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet

WHITEHELM
CAPITAL

Contact details

Fidante international distribution

	Hugh Ferrand	+44 20 7832 0935	hferrand@fidante.com	
UK	Kerry Duffain	+44 20 7832 0934	kduffain@fidante.com	1 Tudor Street London EC4Y 0AH
	Adam Brown	+44 20 7832 0931	adambrown@fidante.com	
Benelux*	Yves Van Langenhove	+32 468 29 08 04	yvanlangenhove@fidante.com	
Australia	Brett Penprase	+61 2 9994 7079	bpnprase@challenger.com.au	Level 4, 5 Martin Place, Sydney, NSW 2000
Nordics	Ian Brenninkmeijer	+46 8 1215 1361	ibrennkmeijer@fidante.com	Kungsgatan 8 SE-111 43 Stockholm

Visit UCITS website

End notes

¹ Data as at 30 June 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-June 2020.

*AAMYS is a tied agent of Fidante Partners Europe Limited which is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

Important information

This document has been issued and approved by Fidante Partners Europe Limited, which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom. This document is a financial promotion for the purposes of the Financial Services and Markets Act 2000 (FSMA) and has been issued for the sole purpose of providing information about the Whitehelm Listed Core Infrastructure Fund (the Fund). The Fund is a sub-fund of Fidante Partners Liquid Strategies ICAV (the ICAV). Fidante Partners Europe is the distributor of the ICAV and is issuing this document in that capacity. Whitehelm Capital Pty Limited (ACN 008 636 717, Australian Financial Services Licence 24434) is the investment manager of the Fund (the Manager) and has approved the contents of this document.

This document is issued inside and outside the United Kingdom only to and/or is directed only at persons who are of a kind to whom the Fund may lawfully be promoted by virtue of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (including authorised persons, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors).

This document is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to participate in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. Shares or interests in the Fund are only available to such persons and this document must not be relied or acted upon by any other persons.

In the European Union, this document is available to Professional Investors only (as defined under Annex II Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by either of Fidante Partners or any of its affiliates or the Fund and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. Recipients of this document who intend to apply for shares or interests in the Fund are reminded that any such application may be made solely on the basis of the information and opinions contained in the prospectus or other offering document relating thereto, as and when they become available, which may be different from the information and opinions contained in this document.

The performance results provided herein may not have been achieved from the actual management of the Fund, but are instead simulated results achieved by means of the retroactive application of fixed capital allocations to actual, realised strategies developed by the Manager. This approach has inherent limitations, including that results may not reflect the impact that material economic and market factors might have had on the Manager's decision-making and capital allocations if the Manager actually had been managing the Fund according to the investment

policy of the Listed Core Infrastructure Fund during this period.

The target annualised return and volatility of the fund referred to in this document are based on performance projections produced by the Manager to the best of its knowledge and belief. There is no guarantee that these projections will be achieved and past or targeted performance is no indication of current or future performance or results. The return and volatility figures quoted are targets only and are based over the long-term on the performance projections of the investment strategy and market interest rates at the time of modelling and therefore are subject to change. There is no guarantee that such target return and volatility of the Fund can be achieved. Investors should not place any reliance on such return targets in deciding whether to invest in the Fund.

Past performance is not necessarily indicative of future results. The price of investments can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. If you are in any doubt about the suitability of investing, you should seek independent advice.

This information is strictly confidential and may not be reproduced or redistributed in whole or in part, nor may its contents be disclosed to any other person under any circumstances.

The value or price of the financial product, as well as the prospectus, documents and KIDS can be obtained free of charge at: <https://www.fidante.com/ucits>. If you wish to make a complaint, please contact our team at: Complaints-europe@fidante.com.

US INVESTORS

This document does not contain or constitute, and should not be construed as, an offer to sell or the solicitation of an offer to buy securities in the United States. The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities law. The securities may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any failure to comply with these restrictions is a violation of U.S. federal or applicable state securities laws. The securities have not been recommended by, and this document has not been filed or registered with, any United States federal or state securities commission, including, but not limited to, the United States Securities and Exchange Commission or any United States or other statutory or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits, confirmed the accuracy or determined the adequacy of this document or the information contained herein. Any representation to the contrary is a criminal offence.

Fidante Partners Europe Limited

Authorised and regulated by the Financial Conduct Authority Fidante Partners Europe Limited trades as Fidante Partners.

Registered Office: Bridge House, L3, 181 Queen Victoria St, London, EC4V 4EG
Registered in England and Wales No. 4040660

Fidante Partners is a wholly owned subsidiary of Challenger Limited, a company listed on the Australian Securities Exchange Limited.

For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed.

Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur.

Your attention is drawn to the footnotes and disclaimer. | 20200703-1