



WHITEHELM CAPITAL LOW CARBON CORE INFRASTRUCTURE FUND

Monthly Fact Sheet Class A USD Unhedged

WHITEHELM CAPITAL

April 2021

Fund features

Umbrella fund name	Fidante Partners Liquid Strategies ICAV
Structure	Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant
Domicile	Ireland
Inception date	30 May 2016
Fund size	\$68,338,095
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, Austria, Belgium, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Norway and Sweden
Valuation point	11:00PM (Irish time)
Tax reporting	UK (Reporting Fund Status), Germany

Fund Share Class	A USD Unhedged
	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	3.5%
Expected distribution yield	3.0%

Strategy overview

- The Whitehelm Capital Low Carbon 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, A USD Unhedged

	1m	3m	6m	YTD	1y	2y	3y	Since Inception % p.a. (30 May 2016)
Fund return (net)	2.1%	8.2%	18.6%	4.9%	19.4%	10.5%	8.9%	10.4%
OECD CPI +5% p.a.	1.0%	2.8%	4.7%	3.7%	8.5%	7.2%	7.3%	7.4%
FTSE Dev Core Infrastructure Index	3.4%	10.6%	17.2%	9.3%	23.3%	9.2%	11.9%	10.8%
S&P Global Infrastructure Index	3.5%	8.9%	24.0%	6.6%	29.7%	5.1%	6.0%	7.2%
MSCI World (TR)	4.7%	11.1%	29.4%	10.0%	46.0%	18.7%	14.7%	14.8%

All data is in A USD (Unhedged).

MorningstarTM

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

Morningstar category: Sector Equity Infrastructure
As at 31/03/2021

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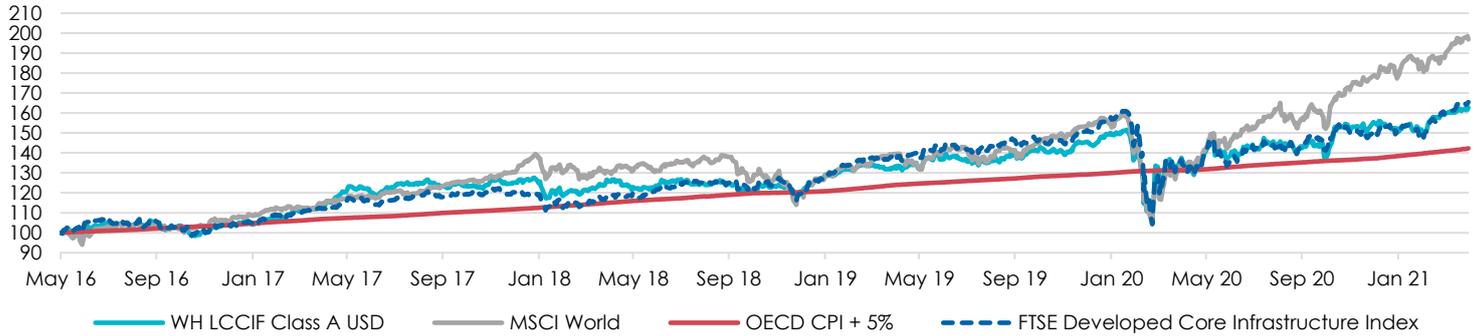
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Monthly Fact Sheet

Performance since inception continued¹

Net returns, USD Unhedged



Manager commentary

The Whitehelm Low Carbon Core Infrastructure Fund Class A (USD Unhedged) returned 2.1%, net of fees, in April. The Fund has returned 10.4% p.a. since its inception in 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.4% p.a. over the same period.

Global equities continued to rise in April, with the MSCI World Index gaining 4.7%. The rally was led by US equities, as the S&P 500 Index returned 5.3%, while the Euro Stoxx 600 Index (+1.8%) was comparatively subdued. Eurostat reported that the eurozone economy shrank by 0.6% during the first quarter of 2021, entering its second technical recession in a year. Spain (-0.5%), Italy (-0.4%) and Germany (-1.7%) all posted quarterly GDP declines, while France's economy grew by 0.4%.

US railroad Kansas City Southern (+10.7%) was the Fund's best performing stock during the month. On 20 April, the stock gained 15.2% following a second takeover offer, this one from Canadian National Railway worth US\$33.7 billion. The transaction values Kansas City Southern at US\$325 per share, representing a 27% premium to its 19 April closing price. The competing takeover bid comes less than one month after Canadian Pacific Railway announced they had agreed to purchase Kansas City Southern for US\$29 billion. Kansas City Southern's Board of Directors have since determined that the unsolicited proposal received from Canadian National Railway could reasonably be expected to lead to a Company Superior Proposal as defined in its merger agreement with Canadian Pacific Railway. The competing bids promise to be a drawn-out affair, with both proposed acquisitions requiring approval from the US Surface Transportation Board.

Following negative returns in March, Zurich Airport (+5.7%), Paris airport operator ADP (+4.7%) and Spanish airport operator AENA (+4.6%) rallied in April. During the month, ADP announced that a consortium led by TAV Airports, which is 46.38% owned by ADP, completed the acquisition of Almaty International Airport in Kazakhstan. In May 2020, the consortium agreed to acquire 100% of the shares of Almaty Airport for an enterprise value of US\$415 million. However, due to the present global crisis faced by the airline industry, US\$50 million will be submitted subject to the achievement of a certain level of traffic at pre-determined dates.

UK water utilities Pennon (+6.1%) and United Utilities (+4.6%) and UK multi utility National Grid (5.4%) also provided solid returns over the month. Other notable positive contributors in April included Portland General Electric (+7.1%), American Tower Corporation (+7.1%) and Italian multi utility A2A (+4.8%). During April, Portland General Electric reported solid Q1 earnings and increased its annual dividend by 5.5%.

The Fund's April performance was weakened by Tokyo Gas (-10.1%), Osaka Gas (-2.3%), Central Japan Railway (-3.4%), East Japan Railway (-4.6%) and West Japan Railway (-1.2%). On average, the Fund's Japanese holdings slightly underperformed the TOPIX (-2.9%), which had a subdued month after Japan declared a third state of emergency for Tokyo and three other urban prefectures to curb the spread of COVID-19 ahead of the already-delayed Summer Olympics.

Canadian National Railway (-9.3%), Dutch tank storage company Vopak (-7.4%) and Italian air traffic controller ENAV (-6.9%) also detracted. On 21 April, Vopak shares dropped 3.8% after the company's 1Q earnings were reported below expectations, partly owing to disruption from extreme weather conditions in Texas.

Portfolio characteristics and construction

Value

	WHITEHELM LCCIF	FTSE INDEX ²
Dividend yield	3.3%	3.0%
EV/EBITDA	14.9	15.4
FCF yield	1.9%	2.8%
Price/book	1.9	2.6

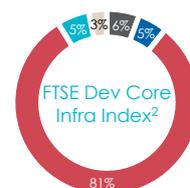
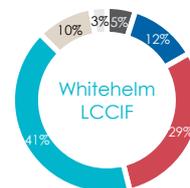
QUALITY

	WHITEHELM LCCIF	FTSE INDEX ²
Debt/equity	146%	188%
Payout Ratio	81%	84%
RoA	1.7%	1.4%
RoIC	5.4%	3.3%

RISK

	WHITEHELM LCCIF	FTSE INDEX ²
Beta vs. MSCI	0.53	0.61
Concentration -Top 5	13.4%	24.2%
Tracking error	7.5%	-
Volatility	10.9%	12.2%

Geographical Allocation vs FTSE Dev Core Infra Index



- Asia ex Japan
- Japan
- North America
- Europe ex UK
- UK
- Cash
- Asia ex Japan
- Japan
- North America
- Europe ex UK
- UK
- Cash

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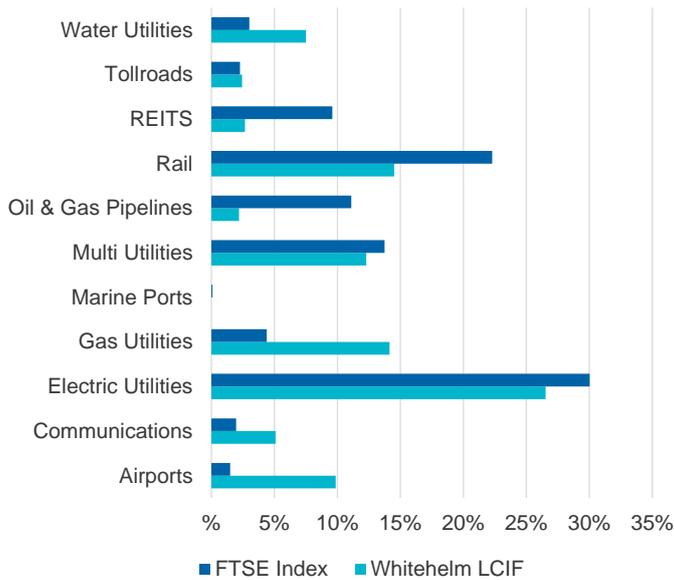
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Sector Allocation vs FTSE Dev Core Infra Index



Top 10 portfolio holdings⁴

	HOLDINGS	WEIGHT
1	KANSAS CITY SOUTHERN	2.66%
2	AMERICAN TOWER CORP	2.64%
3	FLUGHAFEN ZURICH AG-REG	2.64%
4	INFRASTRUTTURA WIRELESS ITAL	2.63%
5	E.ON SE	2.61%
6	AENA SME SA	2.60%
7	ADP	2.59%
8	A2A SPA	2.53%
9	UNITED UTILITIES GROUP PLC	2.53%
10	SJW GROUP	2.52%

Benchmark: FTSE Developed Core Infrastructure Index

About Whitehelm

- Whitehelm Capital is one of the largest independent global infrastructure fund managers, with an outstanding track record spanning over 23 years, \$4.4 billion of funds under management and \$24.5 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:

1. UNPRI Signatory since 2017 - Actively support and follow UNPRI obligations
2. Robust Internal Policies and Guidelines - Comprehensive ESG policy & code
3. Investment Process Integration - including market leading third party research
4. Carbon Intensity - Emissions assessed as part of the analysis
5. Proxy Voting - All proxies actively voted with ESG overlay

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



Head of Listed Strategies

Ursula Tonkin

- 18 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 Low carbon 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 30 April 2021, in USD A Unhedged, 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 Risk metrics based on the Whitehelm Low Carbon Core Infrastructure Fund (Class A USD Unhedged) since inception on 30 May 2016.

⁴ Top 10 holdings as at end-April 2021.

*In the European Union, Mr Van Langenhove and Mr Cubbin are representatives of KBA Investments Limited, which is authorised by the Malta Financial Services Authority.

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