



WHITEHELM CAPITAL LOW CARBON CORE INFRASTRUCTURE FUND

Monthly Fact Sheet Class A USD Unhedged

WHITEHELM CAPITAL

August 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	\$69,568,100
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	5y	Since Inception % p.a. (30 May 2016)
Fund return (net)	1.4%	0.5%	11.7%	8.0%	15.8%	10.9%	10.6%	10.2%	10.3%
OECD CPI +5% p.a.	0.9%	2.7%	5.7%	7.5%	9.7%	8.0%	7.7%	7.7%	7.6%
FTSE Dev Core Infrastructure Index	1.9%	2.6%	15.0%	12.5%	18.9%	8.9%	11.0%	10.5%	10.7%
S&P Global Infrastructure Index	1.8%	1.0%	9.8%	8.4%	20.9%	4.7%	6.8%	6.6%	7.1%
MSCI World (TR)	2.5%	6.0%	16.4%	18.3%	30.3%	23.7%	15.6%	15.4%	15.4%

All data is in A USD (Unhedged).

Morning Rating™

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

Morningstar category: Sector Equity Infrastructure
As at 31/07/2021

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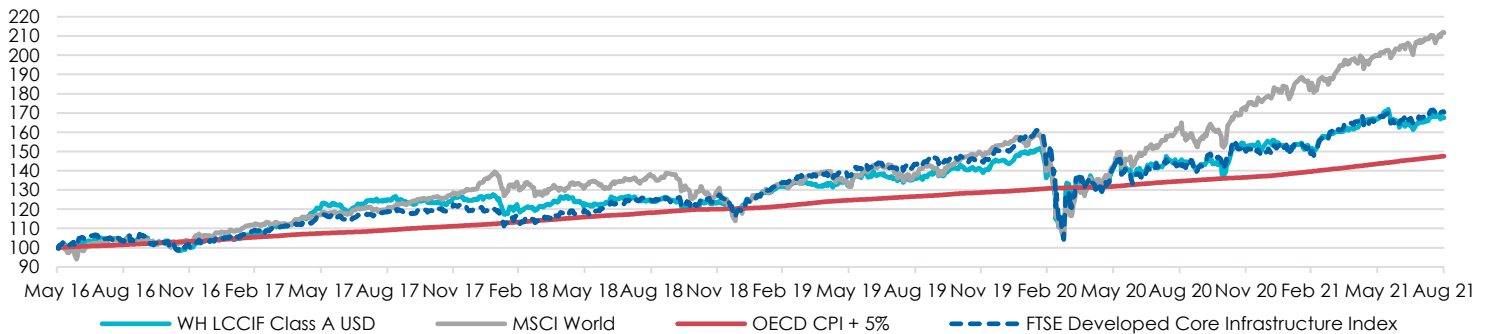
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Performance since inception continued¹

Net returns, USD Unhedged



Manager commentary

The Whitehelm Low Carbon Core Infrastructure Fund Class A (USD Unhedged) returned 1.4%, net of fees, in August. The Fund has returned 10.3% p.a. since its inception in May 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.6% p.a. over the same period.

Global equities continued their strong rally into August, with the MSCI World Index up 2.5% for the month and all regions returning strongly. This was the seventh straight month for the MSCI Index to post a positive return. It has now returned 16.4% and 30.3% over the past 6 and 12 months, respectively. The S&P 500 Index was up 3.0% during the month and the Euro Stoxx 50 Index returned 2.6%. In the US, financials, telecoms and tech stocks were the best performers in a typical risk-on fashion, while energy stocks suffered losses as volatile crude oil prices weighed negatively on the sector.

Utility stocks also posted strong positive returns during the month. There was a moderate increase in 10-year bond yields in the US and Europe, though they still remain lower than the levels in April and May earlier this year. The S&P 500 Utilities Index returned 3.5% in August as investors looked past their concerns on rising interest rates and inflationary pressures. European utilities outperformed their US counterparts and returned 4.2% in local currency terms. In other infrastructure sectors, communication infrastructure stocks (+3.2%) also had a strong month, however, transport stocks provided mixed results, with the S&P 500 Rails Index returning flat over the month, and the Dow Jones global Toll roads (+1.3%) and Airport (+1.0%) indices providing modest positive returns in local currency terms.

UK electric utility SSE (+12.9%) was the best performing stock in the Fund as news of a possible takeover from the hedge fund Elliott Management Corp was positively received by investors. On 9 August 2021, SSE gained 5.0% after it was reported that Elliott has been building a stake in SSE and could launch a campaign to force an overhaul if it finds it hard to engage with the management. In other utility stocks, German multi utility E.ON (+7.8%) and Belgian electric utility Elia (+6.7%) were the best performing in Europe, though the Fund's Italian and Spanish utility holdings underperformed the European Utilities Index. E.ON posted solid results for the first half of 2021 and recorded a significant recovery from the last year, leading to an upgrade of the guidance for FY 2021. Meanwhile, Elia continued its strong performance from July on the back of strong earnings growth expected for the rest of year.

In non-utility exposure, Canadian National Railway (CNR, +9.5%), Italian tower company Inwit (+5.6%) and Kansas City Southern (+4.8%) were the main contributors. On 31 August 2021, the share price of Canadian National rose 7.4% after the US regulatory body rejected the company's voting trust bid to acquire Kansas City Southern, a sign that existing CNR investors are happy with the deal to fall though given the high premium it has agreed to pay for the deal. Kansas City lost 4.4% on that day, however, it still provided a strong monthly return on the back of earlier gains when Canadian Pacific Railway submitted a revised bid to challenge CNR. Kansas City Southern rejected the new CP bid, which led to Canadian Pacific ending the month as the Fund's largest detractor, down 6.4% over the month.

Italian air traffic controller ENAV (-5.3%) and Paris airport company ADP (-2.7%) were the other main detractors in the Fund during August, though the Fund's overall airports exposure had a mixed month with Aena (+0.7%) and Zurich Airport (+4.5%) producing positive returns.

Portfolio characteristics and construction

Value

Value	WHITEHELM LCCIF	FTSE INDEX ²
Dividend yield	3.3%	2.9%
EV/EBITDA	13.6	14.9
FCF yield	2.5%	2.4%
Price/book	1.8	2.5

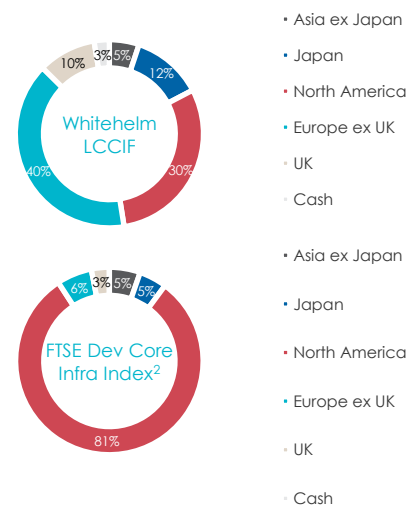
QUALITY

QUALITY	WHITEHELM LCCIF	FTSE INDEX ²
Debt/equity	143%	188%
Payout Ratio	63%	79%
RoA	2.4%	1.8%
RoIC	6.4%	3.1%

RISK

RISK	WHITEHELM LCCIF	FTSE INDEX ²
Beta vs. MSCI	0.53	0.61
Concentration -Top 5	13.4%	25.2%
Tracking error	7.3%	-
Volatility	10.6%	11.8%

Geographical Allocation vs FTSE Dev Core Infra Index



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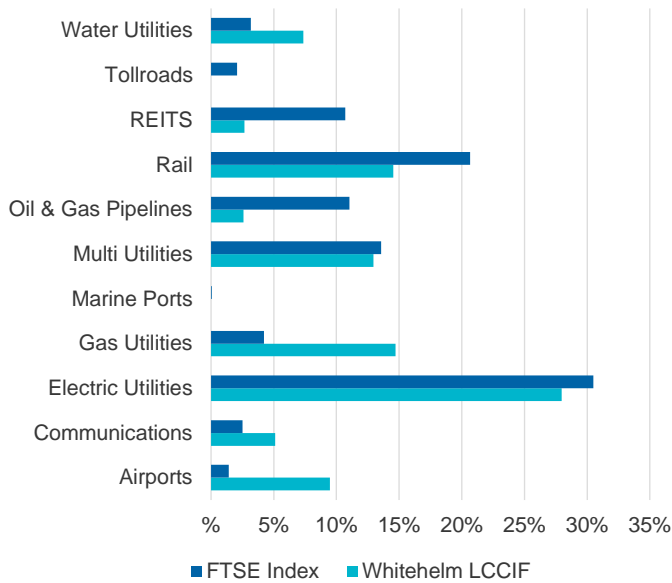
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Sector Allocation vs FTSE Dev Core Infra Index



Top 10 portfolio holdings⁴

	HOLDINGS	WEIGHT
1	E.ON SE	2.75%
2	PORTLAND GEN ELEC COM STK NPV	2.70%
3	CANADIAN NATL RAILWAY CO	2.67%
4	AMERICAN TOWER CORP	2.65%
5	AUSNET SERVICES	2.64%
6	A2A SPA	2.63%
7	INFRASTRUTTURA WIRELESS ITAL	2.63%
8	RED ELECTRICA CORPORACION SA	2.60%
9	SSE PLC	2.58%
10	VOPAK	2.58%

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

- 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 31 August 2021, in USD A Unhedged, and net of 0.45% p.a. fees from 1 May 2020, net of 0.9% p.a. fees between 1 June 2018 and 30 April 2020, 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-August 2021.

* Mr Van Langenhove is a representative of Dolphinvest Consulting GmbH. Dolphinvest is a sub-distributor in the European Union for Fidante Partners Limited.

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