



# WHITEHELM CAPITAL LOW CARBON CORE INFRASTRUCTURE FUND

Monthly Fact Sheet Class A USD Unhedged

WHITEHELM CAPITAL

November 2021

## Fund features

<b>Umbrella fund name</b>	Fidante Partners Liquid Strategies ICAV
<b>Structure</b>	Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant
<b>Domicile</b>	Ireland
<b>Inception date</b>	30 May 2016
<b>Fund size</b>	\$69,591,126
<b>Custodian and Trustee</b>	Citibank NA
<b>Administrator and Transfer Agent</b>	Citibank Europe Plc
<b>Auditor</b>	KPMG
<b>Liquidity</b>	Daily
<b>Base Currency</b>	USD
<b>Share class</b>	Class A: USD (Unhedged)
<b>Investment management fee</b>	Class A: 0.30%
<b>Subscription and redemption fees</b>	Nil
<b>Platform management fee</b>	Capped at 0.15%
<b>Minimum investment</b>	USD 1,000
<b>Fund registrations</b>	UK, Austria, Belgium, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Norway and Sweden
<b>Valuation point</b>	11:00PM (Irish time)
<b>Tax reporting</b>	UK (Reporting Fund Status), Germany

<b>Fund Share Class</b>	<b>A USD Unhedged</b>
	ISIN: IE00BYW3445
	SEDOL: BYW344
	Bloomberg: WHLCAUU

## Fund characteristics

<b>Universe</b>	Global Developed Markets: Infrastructure and Utilities Sectors
<b>Number of stocks</b>	30-60 equal weighted
<b>Benchmarks</b>	1. OECD CPI +5% p.a. 2. FTSE Developed Core Infra Index, TR
<b>Expected volatility</b>	20-30% less than global equities over the long term
<b>Expected returns</b>	OECD CPI +5% p.a. over a 5-year horizon
<b>Expected dividend yield</b>	3.5%
<b>Expected distribution yield</b>	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 inception<sup>1</sup>

### Net Returns, A USD Unhedged

	1m	3m	6m	YTD	1y	2y	3y	5y	Since Inception % p.a. (30 May 2016)
Fund return (net)	-2.3%	-3.2%	-2.7%	4.5%	7.4%	7.3%	9.6%	10.1%	9.2%
OECD CPI +5% p.a.	1.2%	3.1%	5.8%	10.7%	11.3%	8.7%	8.2%	8.0%	7.8%
FTSE Dev Core Infrastructure Index	-3.2%	-1.7%	0.8%	10.6%	11.6%	7.2%	9.8%	10.7%	9.8%
S&P Global Infrastructure Index	-5.3%	-3.2%	-2.2%	4.9%	8.1%	1.6%	6.8%	7.0%	6.1%
MSCI World (TR)	-2.2%	-0.8%	5.1%	17.3%	22.3%	18.7%	17.5%	15.2%	14.4%

All data is in A USD (Unhedged).

Note: Performance returns % p.a. for periods over one year. Net returns, after fees but assuming distributions are reinvested.

## Morningstar Rating™

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

Morningstar category: Sector Equity Infrastructure  
As at 31/10/2021

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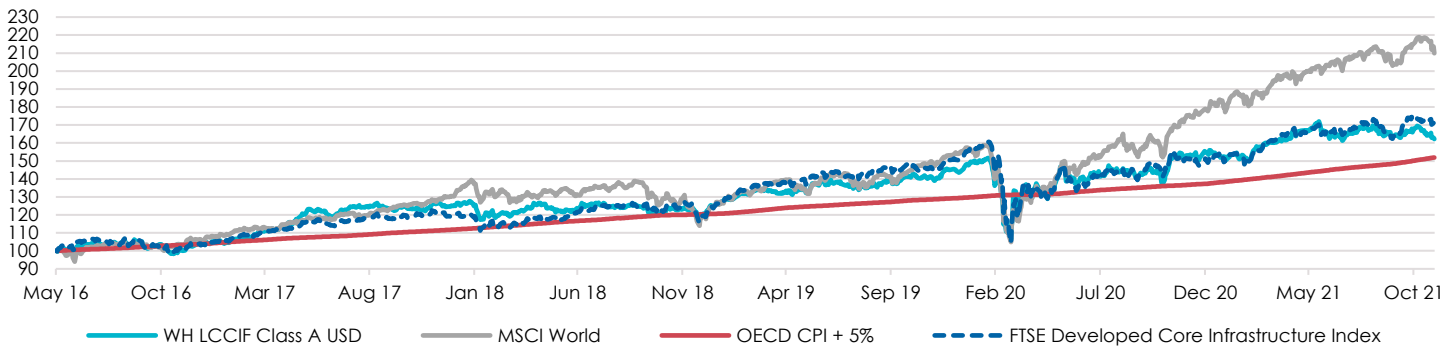
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## Monthly Fact Sheet

### Performance since inception continued<sup>1</sup>

#### Net returns, USD Unhedged



### Manager commentary

The Whitehelm Low Carbon Core Infrastructure Fund Class A (USD Unhedged) returned -2.3%, net of fees, in November. The Fund has returned 9.2% p.a. since its inception in May 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.8% p.a. over the same period.

Global equities were subdued in November, with the MSCI World Index dropping 2.2%, as European (-2.6%) and US (-1.0%) markets retreated. Within infrastructure sectors, US railroads (-4.6%), European utilities (-0.8%), US utilities (-2.1%), global toll roads (-3.8%) and global airports (-6.6%) finished lower.

Investor sentiment weakened late in November, following the emergence of the Omicron variant detected in South Africa. Concerns over the Omicron variant led many countries, including the US, the UK, Germany, and France, to initiate restrictions on travel from South Africa and several other southern African nations. The Stoxx 600 Travel and Leisure index fell as much as 7.3% on 26 November, representing its largest decline since 27 March. In this context, European transport stocks weakened the Fund's November performance, with Spanish airport operator Aena (-8.6%), Paris airport operator ADP (-10.3%) and Zurich Airport (-7.2%) posting losses.

Japanese passenger railroads West Japan Railway (-8.7%) and Central Japan Railway (-7.7%) also slid. With Japan's COVID-19 cases at lows not seen since last year, the Japanese government announced a restart of its 'Go To Travel' domestic tourism subsidy program. The program could commence as early as January 2022, depending on the progress of certain COVID 19 medications.

Kansas City Southern (KCS) and Canadian Pacific (CP) returned -6.3% and -6.7%, respectively, somewhat offsetting their double-digit October gains. During November, CP raised US\$8.45 billion by selling investment-grade bonds in US and Canadian dollars to help fund its acquisition of KCS. The deal is expected to close by mid-December, provided shareholders of both companies approve the transaction at upcoming meetings. KCS would then be held by a voting trust while the US Surface Transportation Board conducts its lengthy review of the transaction.

Belgian electric utility Elia (+8.9%), UK multi utility National Grid (+7.6%) and Italian tower operator INWIT (+6.1%) were the Funds best performing stocks. During the month, INWIT signed a memorandum of intent with electric utility Enel Italia to accelerate sustainable growth in Italy. Potential initiatives under this agreement include the development of photovoltaic systems combined with storage systems at INWIT sites and energy consumption efficiency initiatives, also providing opportunities for circular economy through the recovery and reuse of end-of-life materials, alongside sustainable mobility through the electrification of the company's fleet.

In other stock specific news, American Tower announced that it will acquire data centre management company CoreSite in a deal valued at US\$10.1 billion. American Tower commented that its leading global distribution real estate portfolio combined with CoreSite's high quality, interconnection focused data centre business would help position American Tower to lead in the 5G world. The deal was announced the same day that US president Joe Biden signed a trillion-dollar infrastructure spending bill into law. American Tower is poised to benefit from the bill with approximately US\$65 billion allocated to broadband deployment and expanding 5G connectivity nationwide.

### Portfolio characteristics and construction

#### Value

	WHITEHELM LCCIF	FTSE INDEX <sup>2</sup>
Dividend yield	3.1%	3.0%
EV/EBITDA	13.1	14.8
FCF yield	2.2%	3.9%
Price/book	1.7	2.6

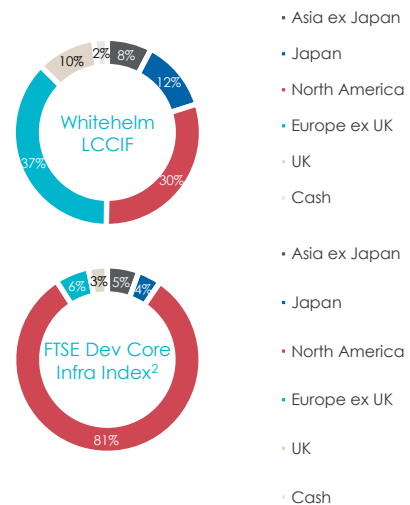
#### QUALITY

	WHITEHELM LCCIF	FTSE INDEX <sup>2</sup>
Debt/equity	139%	208%
Payout Ratio	71%	82%
RoA	1.7%	1.2%
RoIC	5.3%	1.1%

#### RISK

	WHITEHELM LCCIF	FTSE INDEX <sup>2</sup>
Beta vs. MSCI	0.60	0.64
Concentration -Top 5	13.2%	25.6%
Tracking error	7.7%	-
Volatility	11.2%	12.1%

### Geographical Allocation vs FTSE Dev Core Infra Index



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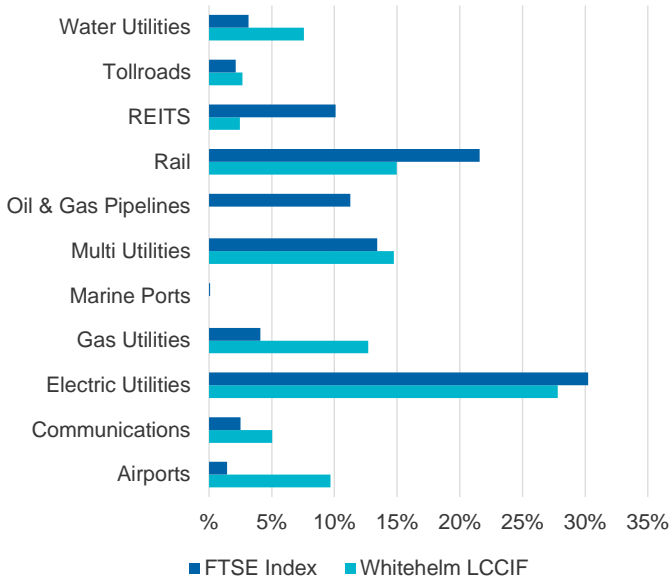
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## Monthly Fact Sheet

### Sector Allocation vs FTSE Dev Core Infra Index



### Top 10 portfolio holdings<sup>4</sup>

	HOLDINGS	WEIGHT
1	ATLAS ARTERIA	2.69%
2	HYDRO ONE LTD	2.67%
3	PENNON GROUP PLC	2.64%
4	TERNA SPA	2.63%
5	CANADIAN NATL RAILWAY CO	2.60%
6	E.ON SE	2.59%
7	SNAM SPA	2.59%
8	TOKYO GAS CO LTD	2.58%
9	NETLINK NBN TRUST	2.57%
10	PORTLAND GEN ELEC COM STK NPV	2.57%

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, \$5.4 billion of funds under management and \$25.1 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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#### Visit UCITS website

### End notes

<sup>1</sup> Data as at 30 November 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.**

<sup>2</sup> Benchmark: FTSE Developed Core Infrastructure Total Return Index.

<sup>3</sup> Risk metrics based on the Whitehelm Low Carbon Core Infrastructure Fund (Class A USD Unhedged) since inception on 30 May 2016.

<sup>4</sup> Top 10 holdings as at end-November 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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