



# WHITEHELM CAPITAL LOW CARBON CORE INFRASTRUCTURE FUND

Monthly Fact Sheet Class A USD Unhedged

WHITEHELM CAPITAL

December 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>	\$73,279,699
<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)	5.2%	4.7%	5.0%	10.0%	10.0%	8.3%	12.2%	10.5%	10.0%
OECD CPI +5% p.a.	1.2%	3.6%	5.9%	12.0%	12.0%	9.1%	8.5%	8.1%	7.9%
FTSE Dev Core Infrastructure Index	7.5%	10.8%	9.5%	18.8%	18.8%	9.0%	14.6%	11.7%	11.1%
S&P Global Infrastructure Index	6.6%	4.6%	6.1%	11.9%	11.9%	2.7%	10.2%	7.8%	7.3%
MSCI World (TR)	4.3%	7.9%	8.0%	22.3%	22.3%	19.4%	22.3%	15.6%	15.1%

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	High	Low	★★★★★
Overall	Above Average	Low	★★★★★

Morningstar category: Sector Equity Infrastructure  
As at 31/12/2021

© 2022 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.

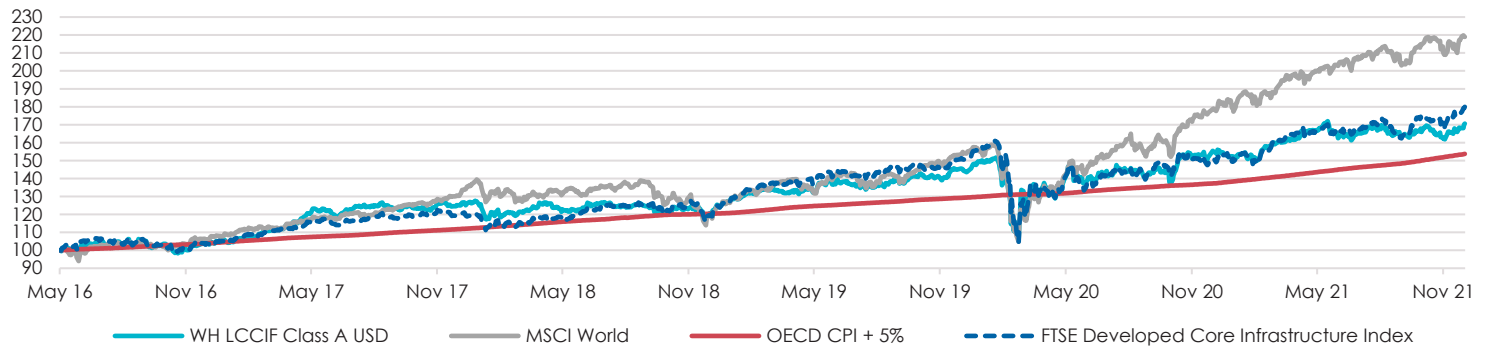
Your attention is drawn to the footnotes and disclaimer on page 4.



## Monthly Fact Sheet

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

#### Net returns, USD Unhedged



### Manager commentary

In a strong finish to the year, the Whitehelm Low Carbon Core Infrastructure Fund (Class A USD Unhedged) returned 5.2%, net of fees, in December. The Fund has returned 10.0% for 2021 and has also returned 10.0% p.a. since its inception in May 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.9% p.a. over the same period.

Global equity markets rallied strongly in December. The MSCI World Index returned 4.3% in December and ended the year 22.3% higher, in USD terms. Investors looked past the Omicron threat as data from South Africa and the UK indicated that the new COVID variant poses a lower risk of severe disease. Likewise, the risk from rising inflation and the start of monetary policy normalisation announced by the Fed in December were offset by strong corporate results in the previous quarter and continued economic strength.

US stocks overall outperformed the European equities in 2021, with the S&P 500 Index returning 28.7%, led by the Oil & Gas (+50%), Tech (+33%) and Financials (+33%) sectors. The Euro Stoxx 600 Index increased 22.2% in 2021, with all countries posting double digit returns. In comparison, the returns provided by Asian markets were underwhelming, with the Nikkei 225 Index returning 4.9%. The Australian (+13.0%) and Singapore (+9.8%) markets also provided modest returns relative to the US and Europe.

Within infrastructure, all sectors finished the year positive, with communication infrastructure stocks (+29.6%) the top performing sector in 2021, led by the US tower stocks which returned 33% on average. Within transport infrastructure, US freight railroads (+24.5%) outperformed the global toll road (+17.1%) and global airport (+13.2%) stocks. In the Utilities sector, US Utilities (+14.0%) significantly outperformed the European utilities (+5.4%) over the year. The strong performance in 2021 included solid returns provided by all sectors during the month of December, with communication infrastructure (+10.1%), US utilities (+9.4%), US railroads (+8.2%), global airports (+6.3%), European utilities (+5.0%) and global toll roads (+4.4%) all ending the month higher.

In 2021, the Fund's holdings in US freight railroads (+20.2%), toll roads (+21.7%), global communication infrastructure (+18.3%), US utilities (+16.9%) and European & UK utilities (+19.6%) sectors provided strong double-digit returns. The Fund's holdings in Australian electric utility Ausnet (+51.7%) and US freight railroad Kansas City Southern (+44.5%) were the top returning stocks as both companies benefited from sharp rise in stock prices following their takeover bids. The Fund's exposure to Japanese stocks detracted the performance over the year. The Japanese passenger railroad holdings were flat over the year, while the Japanese gas stocks fell.

In December, the Fund's utility stocks across all regions were positive, with US utilities (+7.9%) outperforming the European (+5.7%) and Asian (+3.7%) exposure. The German utility company E.ON (+11.9%) was the best performing stock as the company confirmed its earnings and growth targets to 2026 in end-November. In North American utilities, Fortis (+10.4%), Avista (+10.3%) and Consolidated Edison (+9.9%) were the top contributors. In non-utility sectors, US tower stock American Tower Corp was up 11.8% in December as it completed the acquisition of data centre management company CoreSite Realty Corp. US railroad Kansas City Southern came out of the Fund in mid-December after the completion of its merger with Canadian Pacific Railway Co. The Fund's European airport stocks bounced back in December, returning +7.9% on average during the month, with Paris Airport operator ADP rising +9.9% with improving traffic figures in November 2021.

### Portfolio characteristics and construction

#### Value

Value	WHITEHELM LCCIF	FTSE INDEX <sup>2</sup>
Dividend yield	3.0%	2.9%
EV/EBITDA	13.7	15.5
FCF yield	2.2%	3.8%
Price/book	1.8	2.8

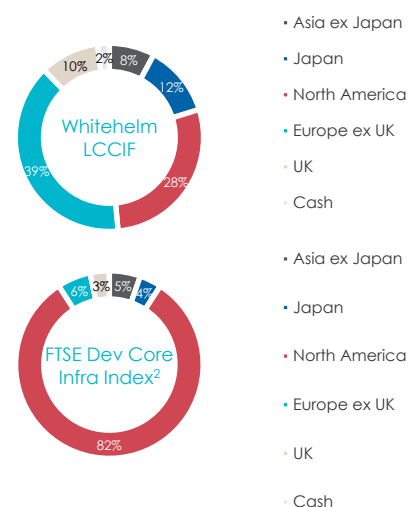
#### QUALITY

QUALITY	WHITEHELM LCCIF	FTSE INDEX <sup>2</sup>
Debt/equity	138%	208%
Payout Ratio	72%	83%
RoA	1.6%	1.3%
RoIC	5.3%	1.2%

#### RISK

RISK	WHITEHELM LCCIF	FTSE INDEX <sup>2</sup>
Beta vs. MSCI	0.60	0.65
Concentration -Top 5	13.5%	26.1%
Tracking error	7.7%	-
Volatility	11.3%	12.4%

### 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.

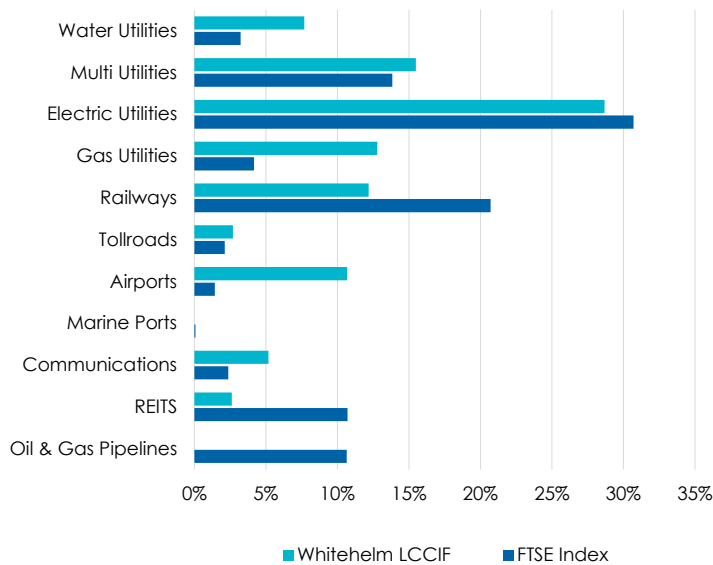
Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur.

Your attention is drawn to the footnotes and disclaimer on page 4.



## Monthly Fact Sheet

### Sector Allocation vs FTSE Dev Core Infra Index



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

HOLDINGS	WEIGHT
1 FLUGHAFEN ZURICH AG-REG	2.72%
2 E.ON SE	2.71%
3 HYDRO ONE LTD	2.70%
4 ATLAS ARTERIA	2.68%
5 AENA SME SA	2.67%
6 ADP	2.67%
7 SJW GROUP	2.66%
8 SSE PLC	2.66%
9 PORTLAND GEN ELEC COM STK NPV	2.65%
10 TERNA SPA	2.64%

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.

### 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.



### Contact Details

#### Fidante international distribution

UK	Hugh Ferrand	+44 20 7832 0935	<a href="mailto:hferrand@fidante.com">hferrand@fidante.com</a>	Bridge House, L3, 181 Queen Victoria St, London, EC4V 4EG
	Kerry Duffain	+44 20 7832 0934	<a href="mailto:kduffain@fidante.com">kduffain@fidante.com</a>	
	Adam Brown	+44 20 7832 0931	<a href="mailto:adambrown@fidante.com">adambrown@fidante.com</a>	
	David Cubbin	+44 7408 871586	<a href="mailto:dcubbin@fidante.com">dcubbin@fidante.com</a>	
Benelux*	Yves Van Langenhove	+32 468 29 08 04	<a href="mailto:yvanlangenhove@dolphinvest.eu">yvanlangenhove@dolphinvest.eu</a>	
Nordics	Ian Brenninkmeijer	+46 8 1215 1361	<a href="mailto:ibrennikmeijer@fidante.com">ibrennikmeijer@fidante.com</a>	Kungsgatan 8, SE-111 43 Stockholm

#### Visit UCITS website

### End notes

<sup>1</sup> Data as at 31 December 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-December 2021.

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

### Important information

This document relates to the Whitehelm Capital Low Carbon Core Infrastructure Fund, which is a sub-fund of Fidante Partners Liquid Strategies ICAV, and associated strategies (the "Strategy"). Whitehelm Capital Pty Limited (ACN 008 636 717, Australian Financial Services Licence 24434) is the investment manager of the Strategy (the "Manager") and has approved the contents of this document. In the United Kingdom, Denmark, Norway, Finland and Sweden, this document is issued and approved by Fidante Partners Europe Limited ("Fidante Partners"). Fidante Partners is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom. In Benelux, Austria, Germany, Ireland, Italy and France this document is issued by Dolphinvest Consulting GmbH ("Dolphinvest"). Dolphinvest is authorised by the Federal Financial Supervisory Authority of Germany ("BaFin") on the basis of the accuracy of information provided by the Manager and Fidante Partners. Dolphinvest is a sub-distributor of Fidante in the European Union. Fidante Partners and Dolphinvest are sub-distributors of the Strategy and are issuing in this capacity only.

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, Dolphinvest or any of its affiliates or any vehicle 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 Strategy 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 target annualised return and volatility of the Strategy 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 Strategy can be achieved. Investors should not place any reliance on such return targets in deciding whether to invest in the Strategy.

**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.**

The value or price of the financial product, as well as the prospectus, documents and KIIDs 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](mailto:Complaints-europe@fidante.com).

#### UK investors only

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 Strategy. This document is issued in the United Kingdom only to and/or is directed only at persons who are of a kind to whom the Strategy 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 Strategy are only available to such persons and this document must not be relied on or acted upon by any other persons.

#### Fidante Partners Europe Limited

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

Registered Office: Bridge House, Level 3, 181 Queen Victoria Street, 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.

#### Dolphinvest Consulting GmbH

Schwindstraße 10, 60325 Frankfurt, Deutschland.

Regulated by the Federal Financial Supervisory Authority (BaFin) of Germany.

Reguliert durch die Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Deutschland.

### 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.