

Monthly Midstream Energy Market Report

March 2023

HANetf & VettaFi

Alerian Midstream Energy Dividend UCITS ETF

MMLP

40bps

IE00BKPTXQ89

Product Inception Date: 27/07/2020

For Professional Clients Only. Capital at risk.

All data as of 28/02/2022

This report was written by, and is the opinion of, the AEDW Index provider VettaFi.

Key Takeaways

At the end of February, MMLP's underlying index was yielding 7.39%

AEDW fell -4.03% on a net total return basis in February as US equities broadly fell and the US energy sector benchmark fell -6.85%

February marked the conclusion of 4Q22 midstream earnings season, with results mostly in-line or better than expectations. Importantly, many companies gave constructive guidance for 2023, and in some cases, the next few years.

While most energy subsectors are expected to see earnings decline this year after an exceptional 2022, midstream companies are largely positioned for modest EBITDA growth. This can be a tailwind for midstream relative to other energy subsectors that are grappling with challenges from lower commodity prices and oilfield service cost inflation.

Other tailwinds for midstream include dividend increases and buyback activity driven by solid free cash flow generation. Ongoing inflation can also be supportive for the space given its real asset exposure and contracts that typically include annual inflation adjustments.

Constituent News

Williams (WMB, 6.4% AEDW) expects its adjusted EBITDA to grow 2.8% this year but anticipates long-term adjusted EBITDA growth of 5-7% with a noticeable increase forecasted for 2025.

TC Energy (TRP CN, 8.4% AEDW) increased its dividend for the first quarter (to be paid in April) by 3.3% to \$0.93 per share.

Cheniere Energy Partners (CQP, 6.0% AEDW) has begun the permitting process for the proposed Sabine Pass Stage 5 Expansion project, which is being designed to add ~20 million tonnes per annum of LNG export capacity.

Sources available upon request. **Please remember that all performance figures are showing net data.** Past performance is not indicative of future performance, and when you invest in ETFs your capital is at risk.

Midstream Energy Performance

As of 28.02.2023

	1M	3M	6M	YTD	12M	2Y	3Y	SI
Alerian Midstream Energy Dividend UCITS ETF	-3.86%	-4.52%	0.19%	0.91%	6.00%	46.81%	N/A	83.77%
<i>Alerian Midstream Energy Dividend Index (NTR)</i>	-4.03%	-4.67%	-0.12%	0.71%	5.40%	45.01%	41.57%	79.46%

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 28/02/2023
Performance before inception is based on back tested data. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs, your capital is at risk.

This report was written by, and is the opinion of VettaFi, the index provider of the Alerian Midstream Energy Dividend Index, the underlying index of MMLP. VettaFi does not issue, sponsor, endorse, sell, or promote MMLP.

Product Details

The Alerian Midstream Energy Dividend UCITS ETF (MMLP) is a UCITS compliant Exchange Traded Fund domiciled in Ireland.

The fund seeks to provide diversified exposure to energy companies involved in the processing, transportation and storage of oil, natural gas and natural gas liquids in the US and Canadian markets and includes MLPs and C-corps.

It is the first UCITS ETF to provide exposure to the energy infrastructure sector via an Alerian index. By employing a synthetic strategy, MMLP enables efficient replication of the index.

Please remember that the value of your investment may go down as well as up and past performance is no indication of future performance.

Visit the [MMLP Fund Page](#) for more information.

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
London Stock Exchange	MMLP LN	MMLP.L	IE00BKPTXQ89	-	BMVFZ02	USD	0.40%
London Stock Exchange	PMLP LN	PMLP.L	IE00BKPTXQ89	-	BL96TT7	GBP	0.40%
Borsa Italiana	MMLP IM	MMLP.MI	IE00BKPTXQ89	-	BMHVZQ0	EUR	0.40%
Deutsche Boerse Xetra	JMLP GY	JMLP.DE	IE00BKPTXQ89	-	BMHVZP9	EUR	0.40%

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 - ii. the carbon securities ETCs under the terms in the base prospectus approved by the UK Financial Conduct Authority (“FCA”) and the relevant final terms of the carbon securities (together, “FCA Carbon ETC Prospectus”); and
 - iii. the carbon securities ETCs under the terms in the base prospectus approved by the Central Bank of Ireland (“CBI”) and the final terms of the carbon securities (together, “CBI Carbon ETC Prospectus”).

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The ETF Prospectus, Metals ETC Prospectus, FCA Carbon ETC Prospectus, CBI Carbon ETC Prospectus and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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