

Fund features

Umbrella fund name	Fidante Partners Liquid Strategies ICAV
Structure	Irish ICAV; UCITS-compliant
Domicile	Ireland
Launch date	30 May 2016
Custodian and Trustee	JP Morgan Bank (Ireland) plc
Administrator and Transfer Agent	JP Morgan Administration Services (Ireland)
Auditor	KPMG
Liquidity	Daily
Base currency	USD
Share class	Class A: USD (unhedged)
Investment Management fee	Class A: 0.75%
Subscription and redemption fees	Nil
Platform management fee	Capped at 0.15%
Fund registrations	UK, Belgium, Denmark, Finland, France, Germany, Iceland, Netherlands, Norway, and Sweden
Tax reporting	UK (Reporting Fund Status)

Fund Share Class	A USD
ISIN:	IE00BYYW3445
SEDOL:	BYYW344
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	3.7%
Expected distribution yield	2.5%

Strategy overview

- The Whitehelm Capital Listed 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

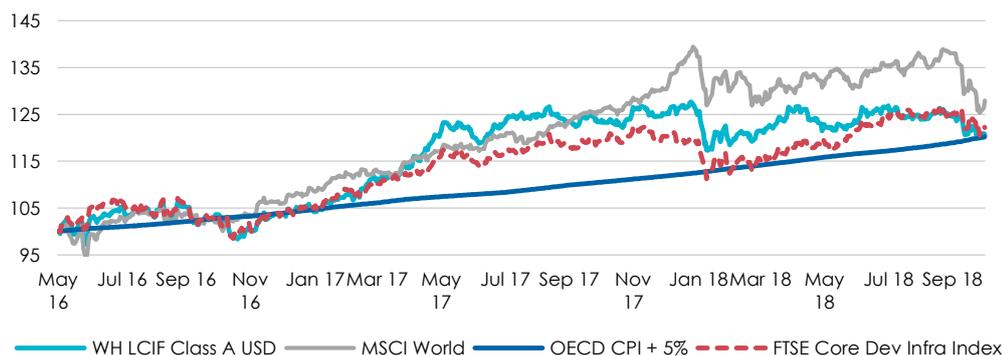
Investment philosophy

- Whitehelm adopts a strict investment philosophy and approach to listed infrastructure that shapes the way it invests:
 - Only invest in true core infrastructure assets that have long-term, clear and measurable cash flows
 - be responsible investors that set and meet the highest environmental, social and governance standards
 - protect and grow the value of investments through its active asset management capabilities.
- Whitehelm's rigorous investment process is reviewed and approved by the Listed Strategies Investment Committee as well as having portfolio management oversight.

Performance since inception¹

	1m	3m	6m	YTD	1y	Since inception % p.a. (30 May 2016)
Whitehelm LCIF (net)	-3.2%	-4.9%	-4.2%	-3.6%	-2.5%	8.1%
OECD CPI + 5% pa	0.7%	2.2%	4.1%	7.0%	8.2%	7.6%
FTSE Developed Core Infrastructure Index ²	-2.2%	-2.2%	3.4%	1.5%	2.2%	8.6%
S&P Global Infra	-3.9%	-7.2%	-5.4%	-8.4%	-7.6%	4.7%
MSCI World	-7.3%	-5.6%	-1.9%	-1.9%	1.7%	10.7%

All data is in USD.





Portfolio characteristics and construction

Value

	WHITEHELM LCIF	FTSE INDEX ²
Dividend yield	3.6%	3.4%
Price/book	1.7	2.0
EV/EBITDA	10.4	12.5
FCF yield	4.0%	0.4%

Quality

	WHITEHELM LCIF	FTSE INDEX ²
RoIC	5.9%	4.9%
RoA	3.8%	3.5%
Debt/equity	113%	145%
Payout ratio	53%	86%

Risk *

	WHITEHELM LCIF	FTSE INDEX ²
Tracking error	5.1%	
Beta	0.85	
Volatility	9.2%	9.1%
Concentration – Top 5	13%	21%

*Risk metrics based on daily returns from since inception (30 May 2016).

Manager commentary

October has been a rough ride for global equity investors with the worst monthly sell-off of the MSCI World (-7.3%) since May 2012. In this volatile market, the Whitehelm Listed Core Infrastructure Fund (Class A USD unhedged) returned -3.2%, net of fees, showing the benefit of investing in high quality and defensive core infrastructure during turbulent market periods.

Defensive sectors performed well and provided downside protection in the highly volatile market, with the S&P 500 utilities index ending the month +1.9% higher. The more economic growth sensitive infrastructure sectors, Industrials and Energy Stocks, declined 10.8% on average, with the S&P 500 US rail index closing the month 8.7% down. Soft global growth outlook also saw oil prices drop by 10.8% in October. In currency, the US Dollar strengthened against all major currencies and finished the month 2.6% up against Euro.

While there wasn't a single clear catalyst for the sell off, investors reacted to mounting concern over global growth from rising trade barriers, rising interest rates, and Italian fiscal woes. In the US the S&P 500 index dropped 6.8%, its worst month since September 2011, while the Nasdaq 100 index lost 8.7%, recording its worst monthly decline since the global financial crisis in 2008. Yields on 10-year US treasuries touched 3.25% for the first time in seven years after the Fed's upbeat view on further rate hikes, which in turn led to concern over the impact of higher rates on the economy. The continued risk sell-off in the second half of the month saw bond yields easing down to close the month at 3.14%. Global trade tensions also grew through the month to hit markets as Trump threatened to apply tariffs on all Chinese imports. This raised concerns of increased costs for US businesses, particularly at a time when there were some mixed economic and earnings releases.

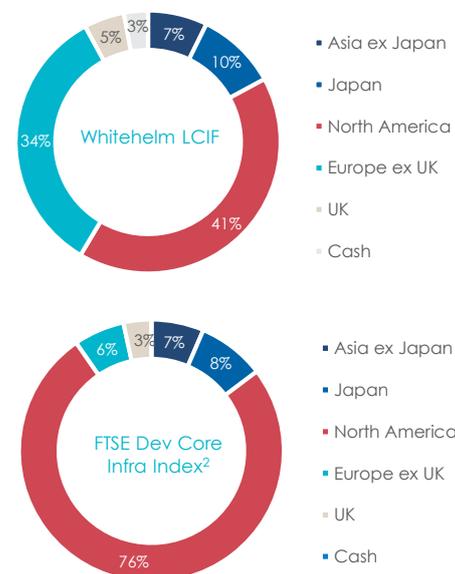
European equity markets also faced large declines in October, with the Euro Stoxx 50 index returning -5.9% during the month. All individual country indices were down, with Italy declining 8.0% as its worries over budget deficit continued, after the government confirmed it would not give up on their pension reforms and tax cut agenda. Bond yields in Italy remained elevated for most of the month, and the spread between German and Italian bonds also increased. France (-7.3%), Germany (-6.5%), and Spain (-5.3%) were also negative in October despite solid inflation readings in Germany. The UK FTSE-100 index was also down 5.1%, and the sell-off also spread to Asian markets as Japanese and Hong Kong stocks closed down -9.1% and -10.1%, respectively.

At the stock level, the Fund's US electric utilities returned 2.7% on average, with Hawaiian Electric, Pinnacle West Capital, and PPL Corp the main contributors. However, US gas utilities, European utilities, and Asian utilities detracted performance during October. Airport stocks were the worst performing during the month, with Frankfurt Airport returning -12.6%. The Fund's North American and Japanese railroad holdings returned -6.2% on average after a very strong month in September.

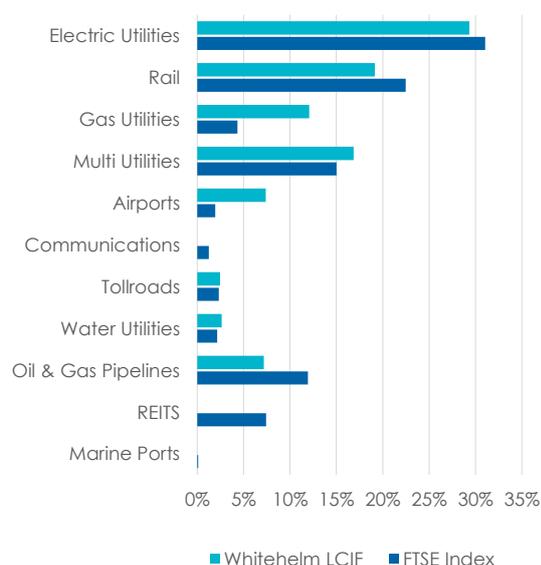
The Fund has returned 8.1% p.a. since its inception, net of fees, compared to the benchmark OECD CPI +5% p.a. return of 7.6%, and the 8.6% p.a. return provided by the FTSE Developed Core Infrastructure Index. In the past six months, relative performance against the FTSE Developed Core Infrastructure Index has weakened as the FTSE Index has a 75% weight to North America, and North American infrastructure stocks have performed better than European infrastructure stocks (the Fund has a weight to Europe ex UK of 39% compared to the FTSE Index weight of 8%). However, we take the view that the Fund's exposure to high quality and defensive European and Asian infrastructure assets underpinned by long-term and stable cash flows diversifies our sources of return and risk, and will outperform geographically concentrated indices in the medium to long term.

Source: Whitehelm, Bloomberg and JPMorgan.

Geographical Allocation vs FTSE Dev Core Infra Index



Sector Allocation vs FTSE Dev Core Infra Index



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 20 years, €3 billion of funds under management and €11 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 36 investment professionals in total, with the investment committee and portfolio manager supported by 19 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, Ross Blakers - Head of Investment Solutions and Saji Anantakrishnan - Head of Australia and Asia.



Portfolio Manager
Ursula Tonkin

- 15 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 Listed 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.

Contact details

Fidante international distribution

UK	Hugh Ferrand	+44 20 7832 0935	hferrand@fidante.com	1 Tudor Street London EC4Y 0AH
Benelux*	Yves Van Langenhove	+46 8 1215 1360	yvanlangenhove@fidante.com	
Australia	Clare Armstrong	+613 9947 9420	carmstrong@challenger.com.au	Level 19, 31 Queen St. Melbourne VIC 3000
Japan	Japan			

www.fidante.com/liquid-strategies

End notes

¹ Data as at 31 October 2018, in USD, 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.

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