WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE STRATEGY AND FUND

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	3.4%
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

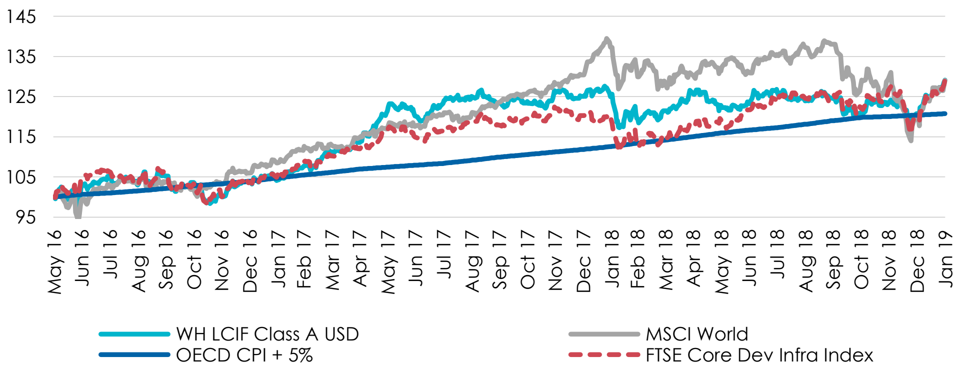
Investment philosophy

- Whitehelm adopts a strict investment philosophy and approach to listed infrastructure that shapes the way it invests:
  - Only invest in '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[1]

	1m	3m	6m	YTD	1y	2y	Since inception % p.a. (30 May 2016)
Whitehelm LCIF (net)	6.9%	7.0%	1.8%	6.9%	2.8%	11.2%	10.0%
OECD CPI + 5% pa	0.3%	0.7%	2.9%	0.3%	7.1%	7.2%	7.1%
FTSE Developed Core Infrastructure Index[2]	7.9%	5.8%	3.5%	7.9%	8.3%	10.7%	10.1%
S&P Global Infra	8.8%	7.4%	-0.3%	8.8%	-2.7%	8.0%	7.1%
MSCI World	7.8%	0.8%	-4.8%	7.8%	-6.0%	9.0%	10.0%

All data is in USD.



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Portfolio characteristics and construction

Value

	WHITEHELM LCIF	FTSE INDEX[2]
Dividend yield	3.4%	3.3%
Price/book	1.9	2.1
EV/EBITDA	10.9	12.9
FCF yield	4.2%	0.3%

Quality

	WHITEHELM LCIF	FTSE INDEX[2]
RoIC	6.0%	5.6%
RoA	3.2%	3.0%
Debt/equity	118%	147%
Payout ratio	61%	86%

Risk *

	WHITEHELM LCIF	FTSE INDEX[2]
Tracking error	5.3%	
Beta	0.82	
Volatility	9.2%	9.4%
Concentration – Top 5	13.1%	21.5%

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

Manager commentary

The Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned 6.9%, net of fees, in January. The Fund has returned 10.0% p.a. since its inception, compared to the benchmark OECD CPI +5% p.a. return of 7.1% and the 10.1% p.a. return provided by the FTSE Developed Core Infrastructure Index over the same period.

Following the sharp sell-off at the end of 2018, global equity markets rebounded in January 2019, with the MSCI World index returning 7.8% over the month. The rally was led by a strong showing from US equities which posted solid gains on 30 January, after the Fed voted to leave interest rates on hold, at their current level of 2.5%, and dialled back its predictions of future rate hikes in 2019. The more GDP and trade sensitive US stocks outperformed defensive stocks, with the S&P 500 Industrials sector index rising 11.4%, while the S&P 500 Utilities index returned 3.4%. US freight rail stocks were up 12.0% in January, offsetting December's 11.6% drop.

US economic data was broadly positive in January. The Institute for Supply Management's manufacturing index rose from 54.3% in December, to 56.6% in January. The latest employment report logged 304,000 jobs created in January, which was well above consensus estimates, though December job creation figures were revised downwards by 30%. US unemployment increased from 3.9% to 4.0% from December to January, partially a result of the government shutdown. The impact of the five-week partial government shutdown is estimated at $3bn in forgone economic activity, as decreased consumer spending from unpaid employees reduced the revenue from businesses that serviced those workers.

European equity markets also recorded strong gains in January, with the Euro Stoxx 600 finishing 6.4% higher. All individual country indices provided robust returns: Italy (+8.1%), France (+5.6%), UK (+3.6%), Spain (+6.6%) and Germany (+5.8%). The solid performance from European equity markets contrasted with soft economic data. On 31 January, the European Statistics Office reported that over the 2018 year, the eurozone economy grew at its weakest pace in four years. Italy's GDP declined by 0.2% in the final quarter of 2018, placing the economy into technical recession for the third time in a decade.

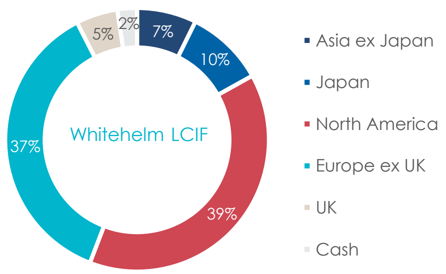
The Hang Seng closed 8.1% higher in January, while the Shanghai Composite gained 3.6%. On 21 January, China announced its official economic growth for the year 2018 was 6.6%, its lowest pace in 28 years. The announcement was highly anticipated, amid Beijing's ongoing trade dispute with the US. In response to the slowing economy, the Chinese government recently announced an additional stimulus package aimed at jump starting the nation's economy, which includes tax cuts and potential infrastructure spending.

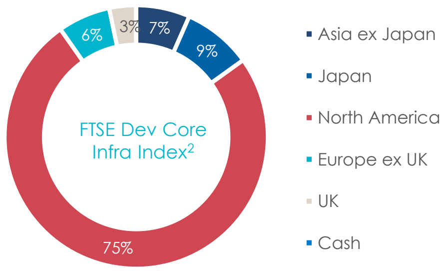
Oil rebounded in January, following a disastrous performance in the final quarter of 2018. Brent Crude and WTI were up 12.6% and 17.6%, following a considerable decline in OPEC production, and US sanctions on Venezuela's state-owned oil firm. The oil rally led to sharp gains in energy stocks over the month.

The Fund's solid January return was led by strong performances from railroads (+9.3%), gas pipelines (+10.2%) and airports (+9.0%) stocks. Multi utilities, gas utilities and water utilities stocks also performed well over the month, returning 6.6%, 6.3% and 7.8%, respectively. Electric utilities Avangrid (0.4%) and Power Assets Holdings (3.4%) were the fund's only detractors in January.

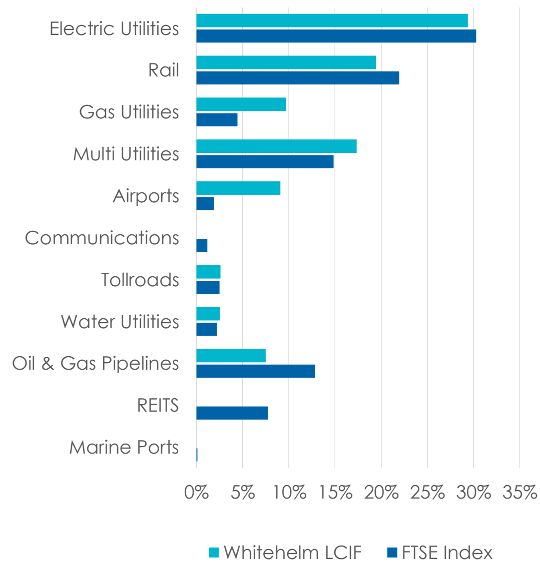
North American railroads Canadian Pacific (+15.2%) and Union Pacific (+15.1%) were the Fund's top performing stocks, with both companies posting excellent results for the final quarter of 2018. Canadian Pacific reported a record operating income in the fourth quarter, with adjusted diluted earnings per share increasing 41%. Union Pacific reported higher than expected fourth quarter profits, boosted by volume and price gains. The company also announced that it expects 2019 profits to be strengthened by efficiency gains. Other stand out performers in January included UK electric utility SSE (+14.3%), Dutch oil storage company Vopak (+11.9%) and Italian motorway company SIAS (+11.5%).

Geographical Allocation vs FTSE Dev Core Infra Index





Sector Allocation vs FTSE Dev Core Infra Index



Benchmark: FTSE Developed Core Infrastructure Index.

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WHITEHELM CAPITAL

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, Justin Webb – Acting 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.

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End notes

[1] Data as at 31 January 2019, 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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