

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:	IE00BYW3445
SEDOL:	BYW344
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

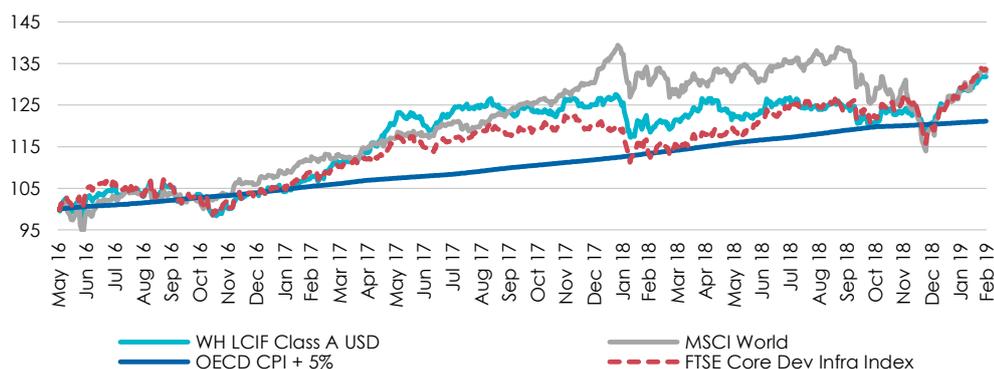
Investment philosophy

- 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 inception¹

	1m	3m	6m	YTD	1y	2y	Since inception % p.a. (30 May 2016)
Whitehelm LCIF (net)	2.1%	6.9%	6.4%	9.2%	10.2%	10.7%	10.6%
OECD CPI + 5% pa	0.3%	0.9%	2.6%	0.6%	6.7%	7.0%	7.1%
FTSE Developed Core Infrastructure Index ²	3.4%	5.6%	7.3%	11.6%	17.7%	10.7%	11.1%
S&P Global Infra	2.4%	7.9%	4.6%	11.3%	6.7%	7.7%	7.8%
MSCI World	3.1%	2.7%	-3.1%	11.1%	1.0%	9.2%	10.9%

All data is in USD.



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WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet

WHITEHELM CAPITAL

Portfolio characteristics and construction

Value	WHITEHELM LCIF		FTSE INDEX ²		Quality	WHITEHELM LCIF		FTSE INDEX ²		Risk *	WHITEHELM LCIF		FTSE INDEX ²	
Dividend yield		3.4%		3.3%	RoIC		5.9%		5.7%	Tracking error		5.2%		
Price/book		1.6		2.1	RoA		3.3%		2.7%	Beta		0.82		
EV/EBITDA		10.9		12.9	Debt/equity		117%		146%	Volatility		9.1%		9.4%
FCF yield		3.5%		0.4%	Payout ratio		64%		91%	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 2.1%, net of fees, in February. The fund has returned 10.6% p.a. since its inception, compared to the benchmark OECD CPI +5% p.a. return of 7.1% and the 11.1% p.a. return provided by the FTSE Developed Core Infrastructure Index over the same period.

Global equities continued to rise in the second month of 2019, with the MSCI World index up 2.8%. US equities posted solid returns with the S&P 500 rising 3.2%. Investor sentiment was bolstered by positive developments in trade negotiations between the US and China. On 24 February, President Trump delayed tariffs scheduled for 1 March and announced an upcoming summit with Xi Jinping that seeks to end the trade standoff. On 20 February, the Federal Open Market Committee released the minutes for its January meeting. While the minutes reaffirmed the Fed's dovish stance, markets had little reaction.

US economic growth remained reasonably robust, as GDP growth for the fourth quarter of 2018 was reported above expectations at 2.6%. However, advance estimates of US retail and food services sales for December 2018 recorded a 1.2% decline, the largest drop since September 2009. US manufacturing data was also subdued in February. The Institute for Supply Management's manufacturing index fell from 56.6% to 54.2%, while Markit's manufacturing PMI decreased from 53.7 to 53.0.

European equity markets also posted gains in February, despite a mixed macroeconomic picture, with the Euro Stoxx 600 finishing 3.9% higher. All major individual country indices provided positive returns: Italy (+4.7%), France (+5.0%), UK (+2.3%), Spain (+2.4%) and Germany (+3.1%). GDP estimates for the fourth quarter of 2018 remain at 0.2%. French GDP grew by 0.3% in the fourth quarter of 2018, beating market expectations of a 0.1% increase, while the German economy stagnated, following its 0.2% contraction in the third quarter of 2018. Brexit uncertainty continued to weigh on UK business sentiment, as the UK services PMI fell to 50.1 in January, down from 51.2 in December. On 26 February, Teresa May promised British parliamentarians an opportunity to defer the exit for two months, if no agreement was reached before the scheduled 29 March Brexit date.

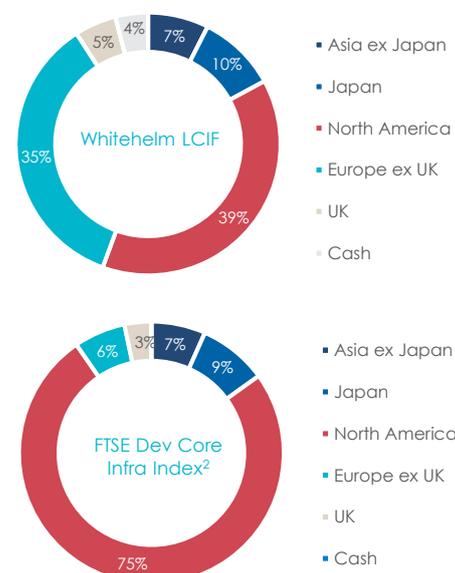
Asian markets registered similar returns; the Hang Seng was up 2.5% and Japan's TOPIX up 2.6%. Oil continued its recovery in February, with Brent Crude and WTI up 6.4% and 5.9%, respectively.

The fund's February return was led by the US railroad stocks, which rose 8.0% on average, compared to the 6.8% return from the US railroad index over the corresponding period. CSX (+10.9%) and Norfolk Southern (+7.3%) were the fund's strongest performing railroad stocks. Norfolk Southern's gains followed ambitious targets in the company's new strategic plan, including a target operating ratio of 60% by 2021. The fund's Canadian railroads were more subdued, with Canadian National and Canadian Pacific returning 2.7% and 0.7%, respectively, over the month.

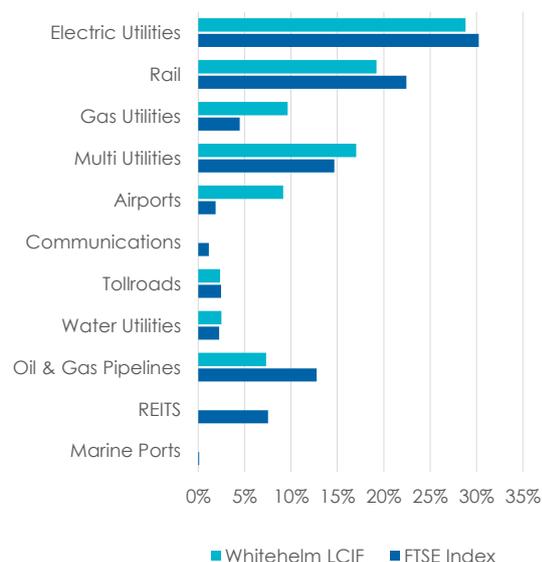
Italian road toll stock SIAS had another very strong performance, returning 8.9% in February, representing a 21.3% return for the first two months of 2019. The fund's other standout performers in February included US multi utilities Consolidated Edison (+6.9%) and Black Hills (+5.1%), and US electric utility stock Pinnacle West Capital (+6.4%).

The fund's Spanish stocks Red Elctrica (-6.0%), Naturgy (-2.5%) and Enagas (-2.0%) detracted from performance in February. Other detractors included Dutch oil storage company Vopak (-3.7%), US electric utilities stock Avangrid (-3.0%) and the Italian multi-utilities stocks, which returned -2.0%, on average, over the month.

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 LISTED CORE INFRASTRUCTURE FUND

WHITEHELM
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Monthly fact sheet

Top 10 portfolio holdings³

HOLDINGS	WEIGHT
1 Societa Iniziative Autostradali e Servizi SpA	2.7%
2 Hera SpA	2.6%
3 Elia System Operator SA/NV	2.6%
4 A2A SpA	2.6%
5 Tokyo Gas Co Ltd	2.6%

HOLDINGS	WEIGHT
6 Terna SpA	2.6%
7 CLP Holdings Ltd	2.6%
8 MTR Corp	2.6%
9 Avangrid	2.5%
10 Fraport AG Frankfurt Airport Services Worldwide	2.5%

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:
 - UNPRI Signatory since 2017 - Actively support and follow UNPRI obligations
 - Robust Internal Policies and Guidelines - Comprehensive ESG policy & code
 - Investment Process Integration - including market leading third party research
 - Carbon Intensity - Emissions assessed as part of the analysis
 - 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 28 February 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.

³ Top 10 holdings as at 31 December 2018.

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Monthly fact sheet

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