

### Fund features

<b>Umbrella fund name</b>	Fidante Partners Liquid Strategies ICAV
<b>Structure</b>	Irish ICAV; UCITS-compliant
<b>Domicile</b>	Ireland
<b>Launch date</b>	30 May 2016
<b>Fund size</b>	\$103,780,618
<b>Custodian and Trustee</b>	JP Morgan Bank (Ireland) plc
<b>Administrator and Transfer Agent</b>	JP Morgan Administration Services (Ireland)
<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: 0.75%
<b>Subscription and redemption fees</b>	Nil
<b>Platform management fee</b>	Capped at 0.15%
<b>Fund registrations</b>	UK, Belgium, Denmark, Finland, France, Germany, Iceland, Netherlands, Norway, and Sweden
<b>Tax reporting</b>	UK (Reporting Fund Status)

<b>Fund Share Class</b>	<b>A USD</b>
ISIN:	IE00BYYW3445
SEDOL:	BYYW344
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>	3.4%
<b>Expected distribution yield</b>	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

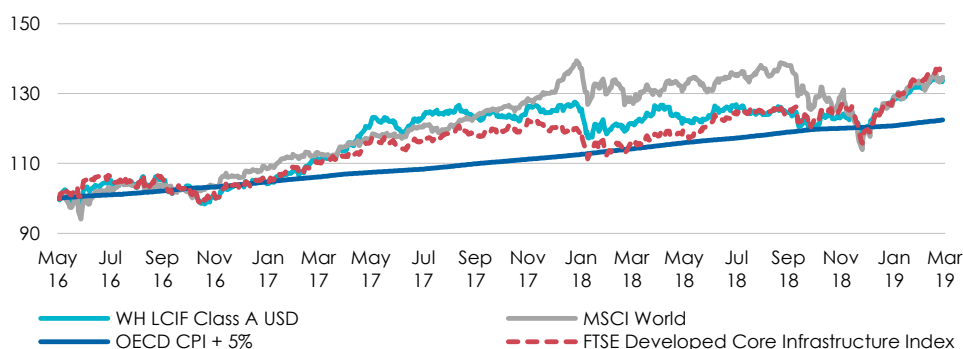
- Whitehelm adopts a strict investment philosophy and approach to listed infrastructure that shapes the way it invests:
  - Only invest in core infrastructure
  - Build diversified portfolios of quality assets
  - Ensure every acquisition has a conservative capital structure and a sustainable cash yield
  - 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<sup>1</sup>

#### Net returns, USD Unhedged

	1m	3m	6m	YTD	1y	2y	Since inception % p.a. (30 May 2016)
Whitehelm LCIF (net)	1.5%	10.8%	7.4%	10.8%	10.2%	9.7%	10.8%
OECD CPI + 5% pa	0.7%	1.8%	2.9%	1.8%	7.2%	7.3%	7.3%
FTSE Developed Core Infrastructure Index <sup>2</sup>	2.8%	14.8%	10.1%	14.8%	18.9%	11.7%	11.9%
S&P Global Infra	2.5%	14.1%	8.2%	14.1%	9.2%	7.2%	8.5%
MSCI World	1.4%	12.6%	-2.4%	12.6%	4.6%	9.3%	11.1%

All data is in USD.



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# WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

WHITEHELM CAPITAL

## Monthly fact sheet

### Portfolio characteristics and construction

Value	WHITEHELM LCIF		FTSE INDEX <sup>2</sup>		Quality	WHITEHELM LCIF		FTSE INDEX <sup>2</sup>		Risk *	WHITEHELM LCIF		FTSE INDEX <sup>2</sup>	
Dividend yield		3.5%		3.2%	RoIC		5.9%		5.8%	Tracking error		5.2%		
Price/book		1.9		2.2	RoA		3.4%		2.6%	Beta vs. MSCI		0.57		0.45
EV/EBITDA		10.7		13.8	Debt/equity		112%		149%	Volatility		9.1%		9.3%
FCF yield		3.7%		0.2%	Payout ratio		64%		84%	Concentration – Top 5		12.5%		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 1.5%, net of fees, in March. The Fund has returned 10.8% p.a. since its inception, compared to the benchmark OECD CPI +5% p.a. return of 7.3% and the 11.9% p.a. return provided by the FTSE Developed Core Infrastructure Index over the same period.

Global equities posted gains for the third consecutive month in 2019, with the MSCI World index up 1.4% in March. In the US, the S&P 500 finished the month 1.9% higher. On 20 March, the US Federal Reserve announced that it would leave interest rates unchanged and signalled that it was unlikely to raise interest rates any further in 2019. Fed chairman Powell cited that economic growth appeared to be slowing from last year due to the trade war and economic slowdowns in China and Europe. On 22 March, the 10-year treasury yield fell below the yield on three-month bills, representing another yield curve inversion.

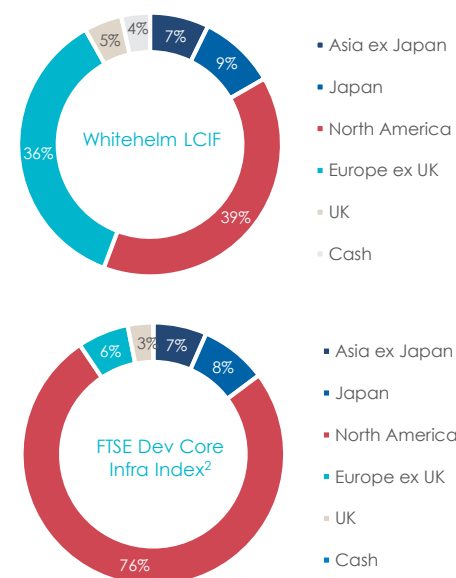
European equity markets also posted gains in March, with the Euro Stoxx 600 up 1.7%. Italy (+3.0%), France (+2.3%), the UK (+3.3%) and Germany (+0.1%) finished the month in positive territory, while Spain's IBEX 35 was down 0.4%. European stocks rose despite the European Central Bank cutting its 2019 eurozone growth forecast to 1.1% from 1.7%. The ECB also vowed to keep interest rates on hold to the end of 2019. In the Eurozone's largest economy, Germany, manufacturing PMI slipped from 47.6 to 44.7 during March due to declines in output, new orders and exports, and the German 10-year government bond turned negative for the first time since October 2016. In the UK, Brexit continues to generate economic and political uncertainty. On 29 March, the UK Parliament rejected Prime Minister May's Brexit deal for a third time. Prime Minister May has until 12 April to seek a longer extension to the negotiation process to avoid a no-deal Brexit on that date.

The Hang Seng gained 1.6% over the month, while Japan's TOPIX was up 0.5%. Oil continued its rally in March, with Brent Crude and WTI up 1.9% and 4.4%, respectively. During the first quarter of 2019, Brent Crude and WTI have gained 23.8% and 29.3%, respectively.

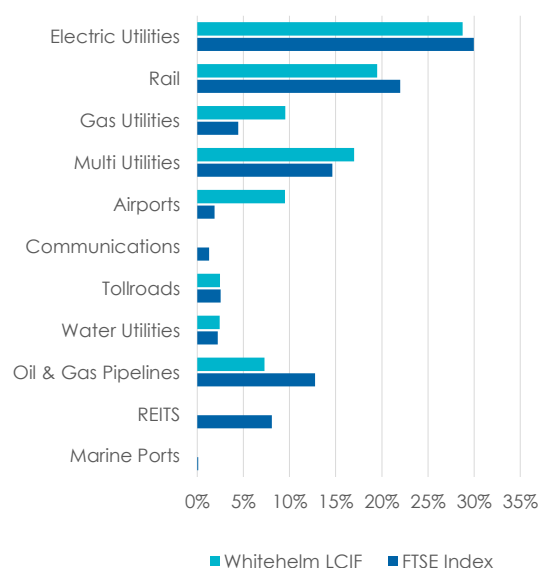
In the context of a halting interest rate cycle in both the US and Europe, infrastructure sectors performed well. The fund's Italian stocks had a strong showing during March, returning 4.4%, on average. Italian multi-utility Hera was the fund's strongest performer in the month, returning 8.5%. Hera was included in the FTSE MIB on 18 March 2019. The index comprises the 40 largest stocks listed in the Italian stock exchange in terms of capitalisation, liquidity and trading volume. The fund's other Italian stocks all had positive returns over the month: A2A (+2.9%), ENAV (+6.0%), SIAS (+3.5%), Snam (+3.9%) and Terna (+1.8%). Other standout performers in March included Hong Kong railroad stock MTR Corp (+7.8%), Hawaiian Electric (+6.5%), Spanish gas utility Naturgy (+5.4%) and Canadian National Railway (+4.8%).

Fraport AG Frankfurt Airport (-4.9%) was the fund's largest detractor during the month, following the company's 20 March 2019 publication that reported lower than expected free cash flows and EBITDA for the 2018 final quarter. The company also guided higher capex for its new terminal project, but there is no risk to dividends and we expect Fraport to maintain its strong free cash flow dividend coverage. Redes Energeticas (-4.0%), Osaka Gas (-2.6%), Vopak (-2.2%) and SSE (-2.2%) also detracted from performance 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

## Monthly fact sheet

WHITEHELM  
CAPITAL

### Top 10 portfolio holdings<sup>3</sup>

HOLDINGS	WEIGHT
1 HERA SPA	2.5%
2 NORFOLK SOUTHERN CORP	2.5%
3 UNION PACIFIC CORP	2.5%
4 MTR CORP LTD	2.5%
5 CSX CORP	2.5%

HOLDINGS	WEIGHT
6 SNAM SPA	2.5%
7 CANADIAN NATIONAL RAILWAY CO	2.5%
8 EAST JAPAN RAILWAY CO	2.5%
9 NATURGY ENERGY GROUP SA	2.5%
10 PINNACLE WEST CAPITAL CORP	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

<sup>1</sup> Data as at 31 March 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.

<sup>2</sup> Benchmark: FTSE Developed Core Infrastructure Total Return Index.

<sup>3</sup> Top 10 holdings as at end-March 2019.

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# WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

## Monthly fact sheet

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