

WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet Class A USD

WHITEHELM
CAPITAL

May 2019

Fund features

Umbrella fund name	Fidante Partners Liquid Strategies ICAV
Structure	Irish ICAV; UCITS-compliant
Domicile	Ireland
Launch date	30 May 2016
Fund size	\$105,846,646
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) Germany

Fund Share Class	A USD
ISIN:	IE00BYW3445
SEDOL:	BYW344
Bloomberg:	WHLCAU

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

Net returns, USD Unhedged

	1m	3m	6m	YTD	1y	2y	3y	Since inception % p.a. (30 May 2016)
Whitehelm LCIF (net)	-0.5%	0.7%	7.6%	9.9%	8.0%	4.6%	9.9%	9.9%
OECD CPI + 5% pa	0.9%	2.8%	4.1%	3.8%	7.7%	7.7%	7.6%	7.6%
FTSE Developed Core Infrastructure Index ²	-0.9%	2.9%	8.7%	14.9%	15.4%	8.8%	11.2%	11.2%
S&P Global Infra	-1.3%	2.3%	10.4%	13.9%	8.4%	4.0%	8.0%	8.0%
MSCI World	-5.7%	-0.9%	1.7%	10.1%	0.3%	6.1%	9.6%	9.6%

All data is in USD.



For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Your attention is drawn to the footnotes and disclaimer on pages 3 & 4.



WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet

WHITEHELM CAPITAL

Portfolio characteristics and construction

Value

	WHITEHELM LCIF	FTSE INDEX ²
Dividend yield	3.5%	3.2%
Price/book	1.8	2.2
EV/EBITDA	10.5	13.5
FCF yield	2.9%	0.3%

Quality

	WHITEHELM LCIF	FTSE INDEX ²
RoIC	5.9%	5.6%
RoA	3.4%	2.5%
Debt/equity	114%	151%
Payout ratio	61%	94%

Risk

	WHITEHELM LCIF	FTSE INDEX ²
Tracking error	5.1%	
Beta vs. MSCI	0.48	0.54
Volatility	9.0%	9.2%
Concentration – Top 5	14%	22%

Manager commentary

Global equities faced a significant sell off in May, with the MSCI World index dropping 6.1%, representing the index's first monthly decline in 2019. Amidst the global equities drop, the Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned -0.5% net-of-fees over the month, demonstrating the benefit of investing in high quality and defensive core infrastructure during turbulent market conditions. The Fund has returned 9.9% p.a. since its inception, compared to the benchmark OECD CPI +5% p.a. return of 7.6% and the 11.2% p.a. return provided by the FTSE Developed Core Infrastructure Index over the same period.

The US led the global equities slide, with the S&P 500 and NASDAQ down 6.4% and 7.9%, respectively over the month. On 29 May, the spread between the US three-month bill yield and the 10-year yield inverted to its lowest level since August 2007, as investors rushed to safety. European equities also dropped in May, with the Euro Stoxx 600 returning -5.7%. All major individual European country indices logged negative returns over the month: Italy (-7.6%), France (-5.3%), UK (-2.9%), Spain (-5.9%) and Germany (-5.0%).

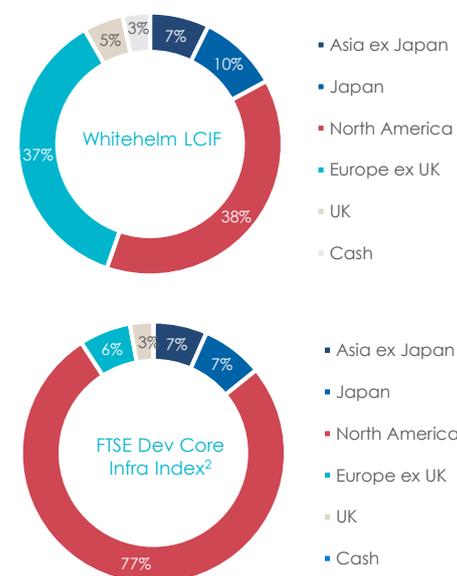
Investor sentiment weakened from escalating trade tensions between the US and China. On 10 May, the US increased the tariff rate from 10% to 25%, on \$200bn worth of Chinese imports. China responded on 13 May, announcing increased tariff ranges from 5-10%, to 10-25%, on \$60bn of US imports, effective 1 June. There is evidence that the escalating trade tensions are weighing on manufacturing activity. China's manufacturing purchasing managers' index dropped to 49.4 in May, from 50.1 in April. In the US, the ISM manufacturing index fell to 52.1 in May, from 52.8 in April. Markets were also rattled on 31 May, as Trump announced a 5% tariff on all goods from Mexico, cautioning that the tariff would rise incrementally to 25% unless the immigration situation was resolved.

Oil prices recorded large losses in May, with Brent Crude and WTI down 13.2% and 16.4%, respectively, slightly offsetting the massive oil rally over the first four months of 2019. In this environment, defensives outperformed cyclicals. The S&P 500 utilities index returned -1.3% over the month, while the S&P 500 industrials index returned -8.1%. In a similar theme, the Euro Stoxx 600 utilities was down 2.1%, while the Euro Stoxx 600 industrial index dropped 7.6%.

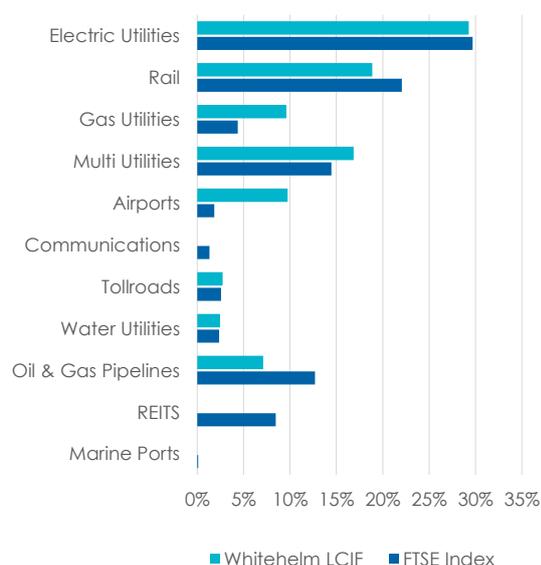
In this environment, the funds defensive and quality positioning held up well, with North American utilities (25% of the portfolio) generating a positive 0.1% return on average, and European utilities (21% of the portfolio) returning 1.7% on average. Italian road toll stock SIAS was the fund's strongest contributor over the month, returning 10.3% and closing May at its highest share price in 12 months. Other solid performers during May included Belgian electric utility ELIA (+6.4%), US multi-utility Black Hills (+5.4%) and Hong Kong railway MTR (+4.7%).

During May, the fund's performance was weakened by the more commodity and trade exposed stocks. Dutch oil storage facility Vopak and Osaka Gas were the largest detractors over the month, down 7.7% and 6.2%, respectively. UK electric utility SSE dropped 5.8% in May, as the company faced increased uncertainty from the Labour Party's renationalisation plan, that would take energy infrastructure back into state control, should Labour win the next general election. Duke energy fell by 5.0% over the month, after the company announced that adverse weather and share dilution had weakened Q1 2019 results. North American railroads also detracted from performance, returning -4.4% on average, although slightly outperforming the S&P 500 Rail index return of -5.8%.

Geographical Allocation vs FTSE Dev Core Infra Index



Sector Allocation vs FTSE Dev Core Infra Index



Benchmark: FTSE Developed Core Infrastructure Index.

For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Your attention is drawn to the footnotes and disclaimer on pages 3 & 4.



WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

WHITEHELM
CAPITAL

Monthly fact sheet

Top 10 portfolio holdings³

HOLDINGS	WEIGHT	HOLDINGS	WEIGHT
1 SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	2.73%	6 AENA SME SA	2.48%
2 EAST JAPAN RAILWAY CO	2.55%	7 FLUGHAFEN ZURICH AG	2.48%
3 ELIA SYSTEM OPERATOR SA/NV	2.53%	8 FORTIS INC/CANADA	2.47%
4 SSE PLC	2.53%	9 BLACK HILLS CORP	2.46%
5 CONSOLIDATED EDISON INC	2.48%	10 HERA SPA	2.46%

About Whitehelm

- Whitehelm Capital is one of the largest independent global infrastructure fund managers, with an outstanding track record spanning over 20 years, \$3.7 billion of funds under management and \$13.7 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 40 investment professionals in total, with the investment committee and portfolio manager supported by 24 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 – 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
	Mike Rumbold	+44 20 7832 0929	mrumbold@fidante.com	
Benelux*	Yves Van Langenhove	+32 468 29 08 04	yvanlangenhove@fidante.com	
Australia	Clare Armstrong	+613 9947 9420	carmstrong@challenger.com.au	Level 19, 31 Queen St. Melbourne VIC 3000
Nordics	Ian Brenninkmeijer	+46 8 1215 1361	ibrennkmeijer@fidante.com	1 Kungsgatan 8 SE-111 43 Stockholm

www.fidante.com/liquid-strategies

End notes

¹ Data as at 31 May 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 end-May 2019.

*AAMYS is a tied agent of Fidante Partners Europe Limited which is authorised and regulated by the Financial Conduct Authority of the United Kingdom and also trades as Fidante Capital.

For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed.

Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur.

Your attention is drawn to the footnotes and disclaimer on pages 3 & 4.



WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Monthly fact sheet

WHITEHELM
CAPITAL

Important information

This document has been issued and approved by Fidante Partners Europe Limited, which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom. This document is a financial promotion for the purposes of the Financial Services and Markets Act 2000 (FSMA) and has been issued for the sole purpose of providing information about the Whitehelm Listed Core Infrastructure Fund (the Fund). The Fund is a sub-fund of Fidante Partners Liquid Strategies ICAV (the ICAV). Fidante Partners Europe is the distributor of the ICAV and is issuing this document in that capacity. Whitehelm Capital Pty Limited (ACN 008 636 717, Australian Financial Services Licence 24434) is the investment manager of the Fund (the Manager) and has approved the contents of this document.

This document is issued inside and outside the United Kingdom only to and/or is directed only at persons who are of a kind to whom the Fund may lawfully be promoted by virtue of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (including authorised persons, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors).

This document is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to participate in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. Shares or interests in the Fund are only available to such persons and this document must not be relied or acted upon by any other persons.

In the European Union, this document is available to Professional Investors only (as defined under Annex II Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by either of Fidante Partners or any of its affiliates or the Fund and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. Recipients of this document who intend to apply for shares or interests in the Fund are reminded that any such application may be made solely on the basis of the information and opinions contained in the prospectus or other offering document relating thereto, as and when they become available, which may be different from the information and opinions contained in this document.

The performance results provided herein may not have been achieved from the actual management of the Fund, but are instead simulated results achieved by means of the retroactive application of fixed capital allocations to actual, realised strategies developed by the Manager. This approach has inherent limitations, including that results may not reflect the impact that material economic and market factors might have had on the Manager's decision-making and capital allocations if the Manager actually had been managing the Fund according to the investment policy of the Listed Core Infrastructure Fund during this period.

The target annualised return and volatility of the fund referred to in this document are based on performance projections produced by the Manager to the best of its knowledge and belief. There is no guarantee that these projections will be achieved and past or targeted performance is no indication of current or future performance or results. The return and volatility figures quoted are targets only and are based over the long-term on the performance projections of the investment strategy and market interest rates at the time of modelling and therefore are subject to change. There is no guarantee that such target return and volatility of the Fund can be achieved. Investors should not place any reliance on such return targets in deciding whether to invest in the Fund.

Past performance is not necessarily indicative of future results. The price of investments can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. If you are in any doubt about the suitability of investing, you should seek independent advice.

This information is strictly confidential and may not be reproduced or redistributed in whole or in part, nor may its contents be disclosed to any other person under any circumstances.

The value or price of the financial product, as well as the prospectus, documents and KIIDS can be obtained free of charge at: <https://www.fidante.com/liquid-strategies>.

If you wish to make a complaint, please contact our team at: Complaints-europe@fidante.com.

US INVESTORS

This document does not contain or constitute, and should not be construed as, an offer to sell or the solicitation of an offer to buy securities in the United States. The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities law. The securities may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any failure to comply with these restrictions is a violation of U.S. federal or applicable state securities laws. The securities have not been recommended by, and this document has not been filed or registered with, any United States federal or state securities commission, including, but not limited to, the United States Securities and Exchange Commission or any United States or other statutory or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits, confirmed the accuracy or determined the adequacy of this document or the information contained herein. Any representation to the contrary is a criminal offence.

Fidante Partners Europe Limited

Authorised and regulated by the Financial Conduct Authority Fidante Partners Europe Limited trades as Fidante Partners and Fidante Capital.

Registered Office: 1 Tudor Street, London EC4Y 0AH
Registered in England and Wales No. 4040660

Fidante Partners is a wholly owned subsidiary of Challenger Limited, a company listed on the Australian Securities Exchange Limited.

For non-retail investors – do not distribute to retail investors

For information only. Not to be relied upon or distributed.

Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur.

Your attention is drawn to the footnotes and disclaimer. | 20190606-1