



Fund features

Umbrella fund name	Fidante Partners Liquid Strategies ICAV
Structure	Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant
Domicile	Ireland
Inception date	30 May 2016
Fund size	\$11,969,356
Custodian and Trustee	Citibank NA
Administrator and Transfer Agent	Citibank Europe Plc
Auditor	KPMG
Liquidity	Daily
Base Currency	USD
Share class	Class A: USD (Unhedged)
Investment management fee	Class A: 0.30%
Subscription and redemption fees	Nil
Platform management fee	Capped at 0.15%
Minimum investment	USD 1,000
Fund registrations	UK, Austria, Belgium, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Norway and Sweden
Valuation point	11:00PM (Irish time)
Tax reporting	UK (Reporting Fund Status), Germany

Fund Share Class	A USD Unhedged
	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	3.40%
Expected distribution yield	2.50%

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, A USD Unhedged

	1m	3m	6m	YTD	1y	2y	3y	Since Inception % p.a. (30 May 2016)
Fund return (net)	-3.0%	9.6%	6.4%	-3.0%	0.9%	7.9%	6.2%	9.1%
OECD CPI +5% p.a.	0.6%	1.6%	3.2%	0.6%	6.3%	6.9%	7.0%	7.1%
FTSE Dev Core Infrastructure Index	-1.2%	6.0%	5.5%	-1.2%	-4.6%	7.6%	7.8%	9.0%
S&P Global Infrastructure Index	-2.1%	13.8%	11.0%	-2.1%	-9.2%	3.8%	1.6%	5.7%
MSCI World (TR)	-1.0%	16.5%	16.4%	-1.0%	16.0%	17.2%	8.9%	13.1%

All data is in A USD (Unhedged).

Morning Rating™

	Morningstar Return	Morningstar Risk	Morningstar Rating
3-Year	Above Average	Low	★★★★
Overall	Above Average	Low	★★★★

Morningstar category: Sector Equity Infrastructure
As at 31/12/2020

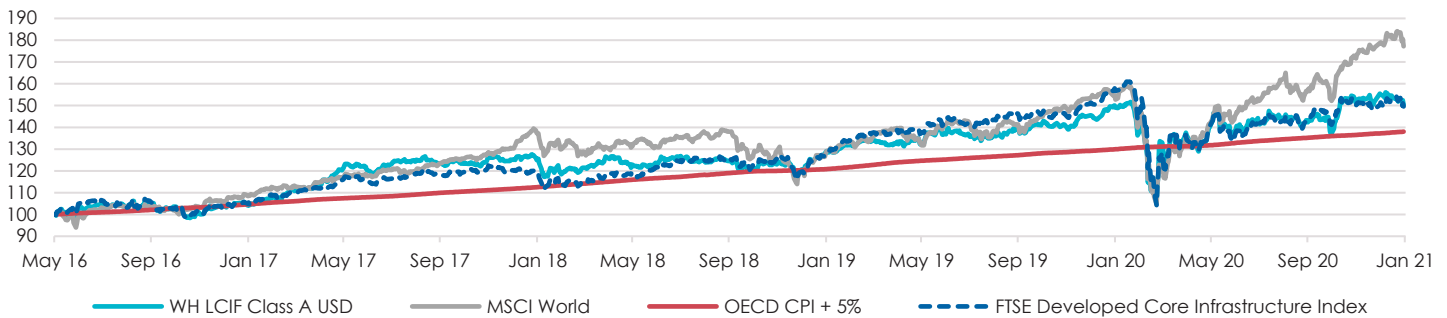
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Performance since inception continued¹

Net returns, USD Unhedged



Manager commentary

The Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned -3.0%, net of fees, in January. The Fund has returned 9.1% p.a. since its inception in 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.1% over the same period.

Following a solid end to 2020, global equities had a subdued start to 2021, with the MSCI World Index sliding 1.0% in January. The S&P 500 Index dropped 1.5% over the month, while the Euro Stoxx 600 index returned -0.8% with all major European country indices recording muted returns: Germany (-2.1%), Italy (-2.6%), UK (-0.8%), France (-2.6%) and Spain (-3.6%).

Investor sentiment weakened in January, despite the global roll out of vaccinations, as the new wave of COVID-19 infections across Europe and the emergence of new strains of the virus first discovered in the UK, Brazil and South Africa amplify the challenge for policy makers. The UK government announced another nationwide lockdown from 5 January until at least mid-February. Most EU countries have restricted UK travel arrivals to combat the more infectious COVID-19 variant.

In this context, European transport stocks weakened the Fund's January performance, with Spanish airport operator Aena (-11%), Paris airport operator ADP (-11%), Zurich Airport (-6%) and Italian road toll stock ASTM (-11%) reversing some of the previous quarters' strong gains. Significantly impacted by the COVID-19 pandemic, ADP reported its traffic fell 60.4% year-on-year for 2020, with 96.3 million passengers having travelled through its entire network of airports.

Italian telecommunication services company INWIT (-11%), Osaka Gas (-9%), Canadian National Railway (-7%) and US utilities Avista (-7%) and Hawaiian Electric (-7%) also detracted from returns. On 13 January, 70,000 Avista customers were left without power, following storms across Idaho and Washington State that saw tree limbs damage Avista power lines. The company announced that restoration efforts were completed on 20 January, with 460 people working directly on the outage across seven days.

Spanish Gas Utility Naturgy (+12%) was the Fund's strongest contributor during the month. On 26 January, the stock climbed 15% after IFM offered to purchase 22.7% of Naturgy for €23 per share, representing a 20% premium to the 25 January closing price. IFM's Global Head of Infrastructure, Kyle Mangini, noted that Naturgy had been a leader in decarbonising. Naturgy's stock is tightly held, with the three largest investors' aggregate shareholding exceeding 60%: Criteria Caixa (25%) Rioja Acquisition (21%) and Global Infrastructure Partners (21%).

Other notable contributors in January included Canadian electric utility Hydro One (+3%), UK water utility United Utilities (+3%), West Japan Railway (+3%) and Italian multi utility A2A (+3%). During the month, United Utilities announced a £300 million 0.875% fixed rate 8-year bond to be issued under the company's Sustainable Finance Framework to support investment across North West England. The proceeds will go towards projects that improve the resilience of water and wastewater infrastructure, reduce carbon emissions, enhance catchments, and support customers who are struggling to pay their bills.

Portfolio characteristics and construction

Value

Value	WHITEHELM LCIF	FTSE INDEX ²
Dividend yield	3.5%	3.2%
EV/EBITDA	12.2	14.9
FCF yield	3.6%	1.9%
Price/book	1.7	2.2

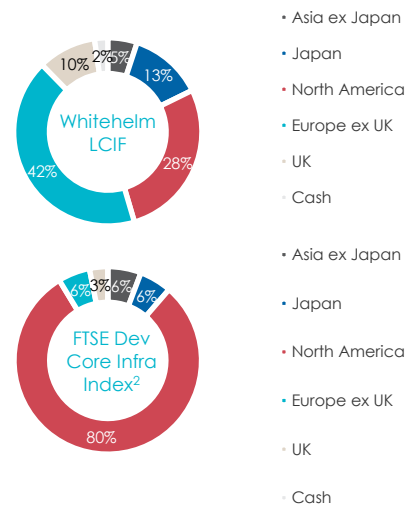
QUALITY

QUALITY	WHITEHELM LCIF	FTSE INDEX ²
Debt/equity	140%	167%
Payout Ratio	83%	92%
RoA	2.4%	1.7%
RoIC	5.3%	5.0%

RISK

RISK	WHITEHELM LCIF	FTSE INDEX ²
Beta vs. MSCI	0.53	0.60
Concentration -Top 5	13.3%	25.0%
Tracking error	7.5%	-
Volatility	10.8%	11.9%

Geographical Allocation vs FTSE Dev Core Infra Index



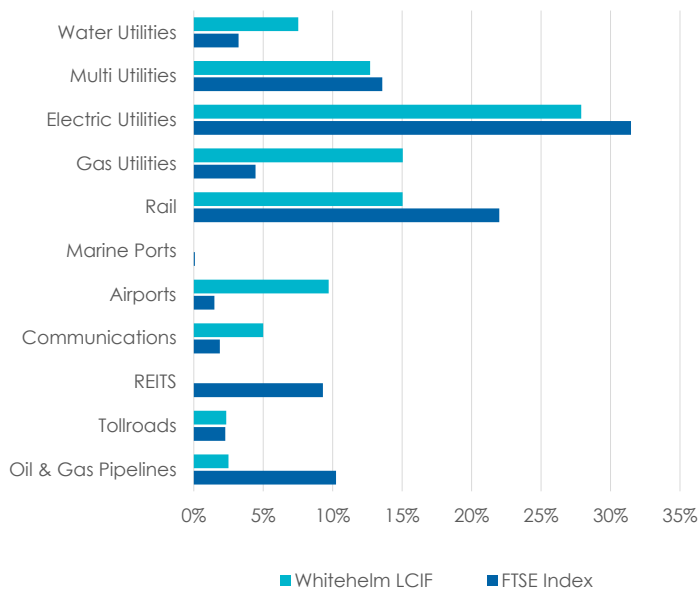
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Sector Allocation vs FTSE Dev Core Infra Index



Top 10 portfolio holdings⁴

HOLDINGS	WEIGHT
1 EAST JAPAN RAILWAY CO	2.69%
2 NATURGY ENERGY GROUP SA	2.69%
3 CONSOLIDATED EDISON INC	2.64%
4 AVANGRID INC	2.62%
5 PORTLAND GEN ELEC COM STK NPV	2.62%
6 CENTRAL JAPAN RAILWAY CO	2.60%
7 HYDRO ONE LTD	2.59%
8 A2A SPA	2.57%
9 ENAGAS SA	2.56%
10 FORTIS INC	2.56%

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 22 years, \$4 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:

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 – Head of Investment Solutions and Saji Anantakrishnan - Head of Australia and Asia.



Head of Listed Strategies

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 29 January 2021, in USD A Unhedged, 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 Risk metrics based on the Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) since inception on 30 May 2016.

⁴ Top 10 holdings as at end-January 2021.

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