



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	\$59,114,703
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)	-0.2%	-0.6%	3.7%	-3.2%	10.1%	6.7%	7.9%	8.9%
OECD CPI +5% p.a.	0.9%	2.3%	3.8%	1.7%	6.9%	7.1%	7.1%	7.2%
FTSE Dev Core Infrastructure Index	-1.0%	-1.3%	3.4%	-2.2%	3.2%	5.3%	9.3%	8.6%
S&P Global Infrastructure Index	0.8%	1.6%	10.1%	-1.4%	1.1%	3.0%	4.2%	5.8%
MSCI World (TR)	2.6%	5.9%	11.9%	1.6%	30.0%	17.0%	11.4%	13.4%

All data is in A USD (Unhedged).

MorningstarTM

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

Morningstar category: Sector Equity Infrastructure
As at 31/01/2021

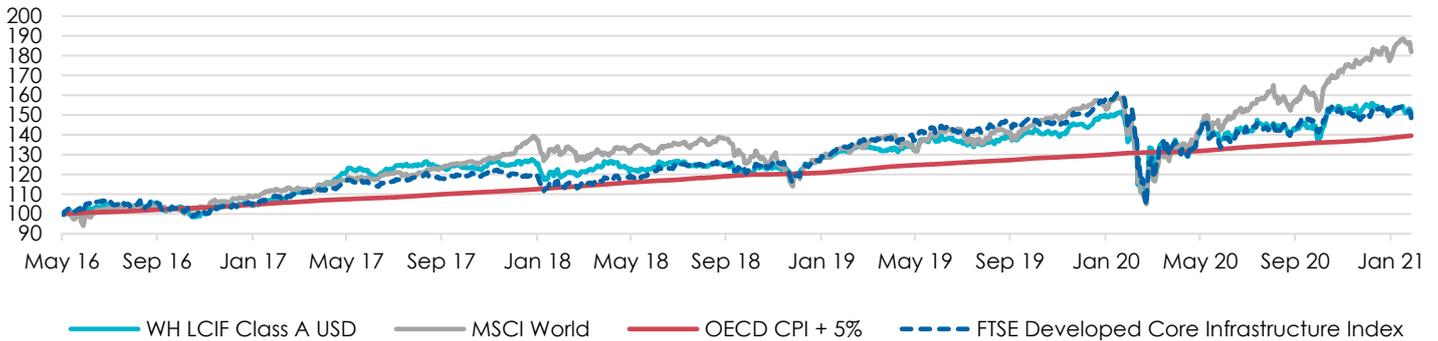
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Performance since inception continued¹

Net returns, USD Unhedged



Manager commentary

The Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned -0.2%, net of fees, in February. The Fund has returned 8.9% p.a. since its inception in 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.2% over the same period.

The MSCI World Index gained 2.6% in February, as investor sentiment improved from the continued vaccination rollout and drop in infections. Although a spike in bond yields led to a volatile end of the month. Global bond markets, and in particular the US Treasury market, had been steadily pricing higher yields through January and February, and then suffered a significant spike higher again at the end of the month. The yield on US 10-year treasuries has risen from 0.93% at the start of the year, to a high of 1.60%, and ended February at 1.44%. With a forecast strong rebound in economic growth with the end of COVID-19 lockdowns, combined with the large economic stimulus package still to come, investors are revising upwards inflation estimates. Rather than a 'lower forever' scenario for interest rates, investors are also bringing forward expectations for when central banks may have to raise official interest rates.

The jump in yields and inflation break-evens hit the utility sector particularly hard; the S&P 500 Industrials index rose 6.6%, while the S&P 500 Utilities Index returned -6.5%. Likewise, the Euro Stoxx 600 Industrials Index (+4.0%) outperformed the Euro Stoxx 600 Utilities Index (-6.0%). Often regarded as the 'bond proxies' of the equity market, regulated utility share prices have historically reacted negatively to the prospect of higher interest rates. This tends to be a short-term dynamic however, as higher inflation results in directly higher earnings for these assets, as the regulated revenues are directly inflation linked. In the past, this earnings growth and predictability then holds the asset prices up well through the subsequent periods of market volatility.

The Fund's February performance was weakened by electric utilities, which returned -4.6%, on average, though outperformed the European and US utilities indices. Red Electrica (-11.5%), SSE (-10.7%), Elia (-9.8%) and Hydro One (-8.8%) the worst performers. Other notable detractors included UK Water utilities Pennon (-6.5%) and United Utilities (-6.8%). On 3 February, United Utilities announced it had reached an agreement to sell its last remaining non-regulated international business activity, Estonian based water utility Tallinna Vesi. United Utilities' 35% interest in Tallinna Vesi is being purchased for €100.3 million by a consortium led by the City of Tallinn, with completion expected by April 2021.

On the positive side, the Fund's transport infrastructure exposures rose strongly as vaccine roll outs continue to gain pace. Italian airport traffic controller Enav (+14.2%), Spanish airport operator AENA (+10.7%), Paris airport operator ADP (+10.7%) and Zurich Airport (+9.2%) all posted solid gains over the month. AENA reported a 2020 loss of €126.8 million, due to the travel restrictions brought about by the COVID-19 pandemic. On 23 February, Spanish competition regulator CNMC approved freezing AENA's 2021 airport charges.

Italian toll road operator ASTM (+38.3%) was the Fund's best performing stock during the month. On 22 February, the stock jumped 27.6% after its largest investor, Nuova Argo Finanziaria, announced it would offer €25.6 per share to buy out minority investors for an outlay of up to €1.7 billion. Nuova Argo Finanziaria stated it planned to revamp the business, adding it would be easier to pursue the reorganisation of an unlisted company.

Central Japan Railway (+17.6%), West Japan Railway (+17.2%) and East Japan Railway (+14.0%) all provided strong returns in February. Japan's Prime Minister Yoshihide Suga announced that the current state of emergency would be lifted in six prefectures on 28 February, ahead of its 7 March scheduled end. The emergency declaration was maintained through the scheduled end date for Tokyo and the three neighbouring prefectures of Kanagawa, Saitama and Chiba. Japan's government provided no guidance on the resumption of the 'Go To Travel' subsidy program, that has been suspended nationwide since December 2020.

Portfolio characteristics and construction

Value

	WHITEHELM LCIF	FTSE INDEX ²
Dividend yield	3.7%	3.3%
EV/EBITDA	13.2	15.0
FCF yield	3.2%	3.0%
Price/book	1.7	2.2

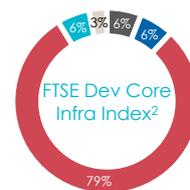
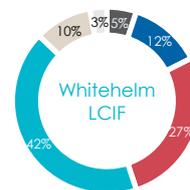
QUALITY

	WHITEHELM LCIF	FTSE INDEX ²
Debt/equity	148%	169%
Payout Ratio	82%	87%
RoA	2.2%	1.7%
RoIC	5.7%	5.1%

RISK

	WHITEHELM LCIF	FTSE INDEX ²
Beta vs. MSCI	0.52	0.60
Concentration -Top 5	13.5%	25.0%
Tracking error	7.5%	-
Volatility	10.8%	11.9%

Geographical Allocation vs FTSE Dev Core Infra Index



- Asia ex Japan
- Japan
- North America
- Europe ex UK
- UK
- Cash
- Asia ex Japan
- Japan
- North America
- Europe ex UK
- UK
- Cash

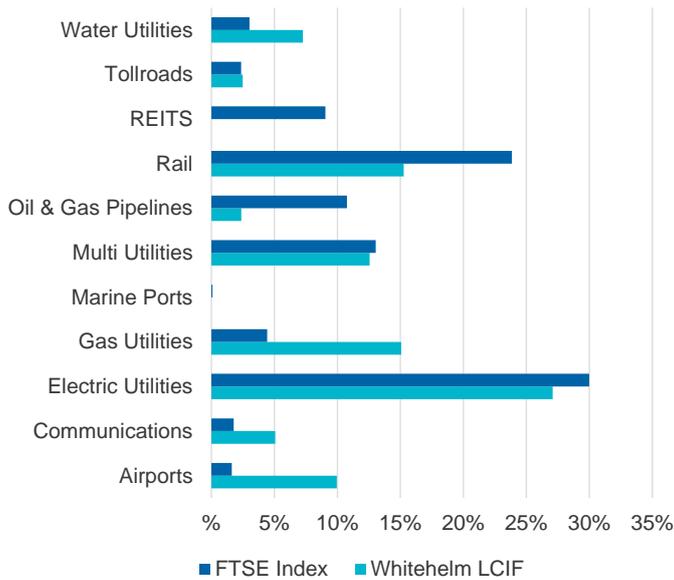
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Sector Allocation vs FTSE Dev Core Infra Index



Top 10 portfolio holdings⁴

	HOLDINGS	WEIGHT
1	AVISTA CORP	2.68%
2	CANADIAN NATL RAILWAY CO	2.65%
3	NATURGY ENERGY GROUP SA	2.65%
4	EAST JAPAN RAILWAY CO	2.62%
5	NETLINK NBN TRUST	2.60%
6	WEST JAPAN RAILWAY CO	2.58%
7	AENA SME SA	2.58%
8	ENAGAS SA	2.57%
9	PORTLAND GEN ELEC COM STK NPV	2.54%
10	SNAM SPA	2.53%

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 28 February 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-February 2021.

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