



### Fund features

|   |  |
|---|--|
| <b>Umbrella fund name</b>               | Fidante Partners Liquid Strategies ICAV  |
| <b>Structure</b>                        | Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant   |
| <b>Domicile</b>                         | Ireland  |
| <b>Inception date</b>                   | 30 May 2016  |
| <b>Fund size</b>                        | \$10,887,110   |
| <b>Custodian and Trustee</b>            | Citibank NA  |
| <b>Administrator and Transfer Agent</b> | Citibank Europe Plc  |
| <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: 0.30%   |
| <b>Subscription and redemption fees</b> | Nil  |
| <b>Platform management fee</b>          | Capped at 0.15%  |
| <b>Minimum investment</b>               | USD 1,000  |
| <b>Fund registrations</b>               | UK, Austria, Belgium, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Norway and Sweden |
| <b>Valuation point</b>                  | 11:00PM (Irish time)   |
| <b>Tax reporting</b>                    | UK (Reporting Fund Status), Germany  |
| <b>Fund Share Class</b>                 | <b>A USD Unhedged</b>  |
|   | ISIN: IE00BYW3445  |
|   | SEDOL: BYW344  |
|   | Bloomberg: WHLCAUU   |

### 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, A USD Unhedged

|   | 1m    | 3m   | 6m    | YTD   | 1y    | 2y    | 3y    | Since Inception % p.a. (30 May) |
|---|-------|------|-------|-------|-------|-------|-------|---------------------------------|
| Fund return (net)                               | 10.1% | 4.4% | 7.9%  | 3.8%  | 7.3%  | 10.7% | 6.1%  | 9.6%                            |
| OECD CPI +5% p.a.                               | 0.6%  | 1.6% | 3.7%  | 5.9%  | 6.4%  | 6.7%  | 7.1%  | 7.1%                            |
| FTSE Dev Core Infrastructure Index <sup>2</sup> | 6.3%  | 4.8% | 6.8%  | -0.9% | 2.9%  | 8.9%  | 7.0%  | 9.4%                            |
| S&P Global Infrastructure Index                 | 12.9% | 8.3% | 12.0% | -8.5% | -4.5% | 6.1%  | 1.4%  | 5.7%                            |
| MSCI World (TR)                                 | 12.8% | 5.7% | 21.4% | 11.7% | 15.1% | 15.2% | 10.1% | 12.8%                           |

All data is in A USD (Unhedged).

### Morningstar Rating™

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

Morningstar category: Sector Equity Infrastructure  
As at 30/11/2020

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### 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.<br>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> | 3.40%  |
| <b>Expected distribution</b>   | 2.50%  |

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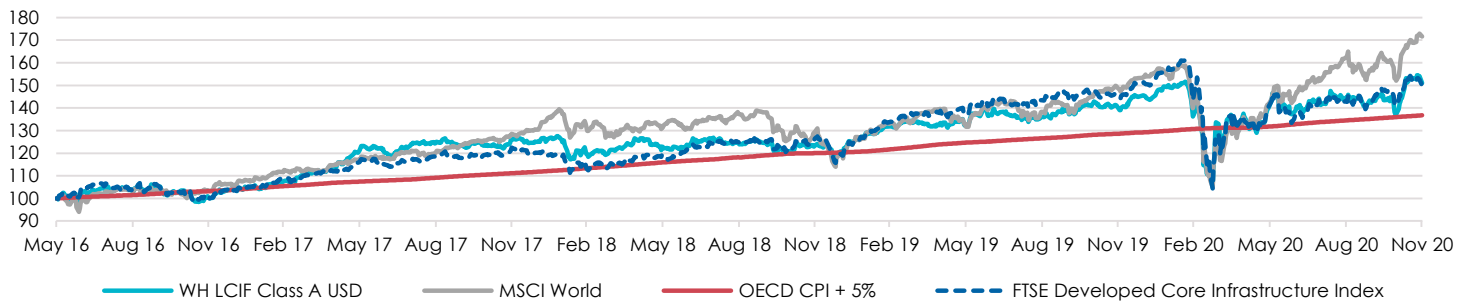
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### Performance since inception continued<sup>1</sup>

#### Net returns, USD Unhedged



### Manager commentary

The Whitehelm Listed Core Infrastructure Fund (Class A USD Unhedged) returned 10.1%, net of fees, in November. The Fund has returned 9.6% p.a. since its inception in 2016, compared to the benchmark OECD CPI +5% p.a. return of 7.1% over the same period.

After negative returns in September and October, global equities rallied in November, with the MSCI World Index gaining 12.8%. Investor sentiment improved following the resolution of the US election and promising late-stage COVID-19 vaccine trials from Pfizer, Moderna and AstraZeneca. The S&P 500 Index gained 10.9% over the month. In the risk on environment, US industrials (+15.6%) significantly outperformed US utilities (+0.3%). The Euro Stoxx 600 index advanced 13.7%, with all major European country indices recording large positive returns during the month: Germany (+15.0%), Italy (+23.1%), UK (+9.7%), France (+20.1%) and Spain (+25.3%).

The Fund's transportation stocks rallied on November's encouraging COVID 19 vaccine news. Italian toll road company ASTM gained 31.0% over the month, while European airport services stocks Groupe ADP (+26.2%), Zurich Airport (+24.6%), ENAV (+23.6%) and AENA (+18.2%) also recorded positive double-digit returns. On 24 November, Groupe ADP announced the cargo community at Paris Charles de Gaulle Airport, Europe's leading airport for air freight activities, was fully mobilized for the supply and distribution of future COVID-19 vaccines, once these have been approved and are ready to be delivered.

Spanish gas utility Naturgy (+24.6%) also had a very strong month. On 13 November, the stock gained 7.8% after reaching an agreement to sell its 96% holding in Chilean electricity grids business, Compañía General de Electricidad to China's State Grid International Development for a total purchase price of €2.57 billion. Completion of the transaction is expected prior to the end of February 2021. Naturgy has also announced the divestment of its Egyptian interests and reiterated the refocus back on more stable regulatory regions and currencies, and on the energy transition related growth.

Other notable contributors in November included East Japan Railway (+18.9%), Italian multi utility A2A (+17.1%) and Italian telecommunication services company INWIT (+16.3%). On 26 November, A2A gained 4.2% after signing a Memorandum of Understanding with private equity firm Ardian outlining a potential partnership to collaborate on green hydrogen opportunities. INWIT advanced 4.0% on 6 November, after the company announced solid preliminary earnings for September 2020 and approved an update to its 2021-2023 business plan, outlining a proposal of €600 million in new investments for 2021-2023.

In other stock specific news, UK electric utility SSE's subsidiary, SSE Renewables, and its joint venture partner, Equinor, reached financial close on the first two phases of Dogger Bank Wind Farm. The £5.5 billion deal represents the largest offshore wind project financing to date globally. When fully complete in 2026, Dogger Bank Wind Farm will produce enough renewable electricity to supply 5% of the UK's demand.

UK multi utility National Grid (-5.9%), US electric utility Avangrid (-5.7%), UK water utility Pennon (-4.7%) and Australian electric Utility AusNet (-4.6%) were the Fund's main detractors in November. On 24 November, Pennon reported half year results in line with management expectations. However, the company's lack of news on the use of Viridor proceeds appeared to disappoint investors, as the stock's share price slid 4.0% over the day.

### Portfolio characteristics and construction

#### Value

|                | WHITEHELM LCIF | FTSE INDEX <sup>2</sup> |
|----------------|----------------|-------------------------|
| Dividend yield | 3.4%           | 3.1%                    |
| EV/EBITDA      | 12.3           | 14.8                    |
| FCF yield      | 3.6%           | 1.9%                    |
| Price/book     | 1.7            | 2.2                     |

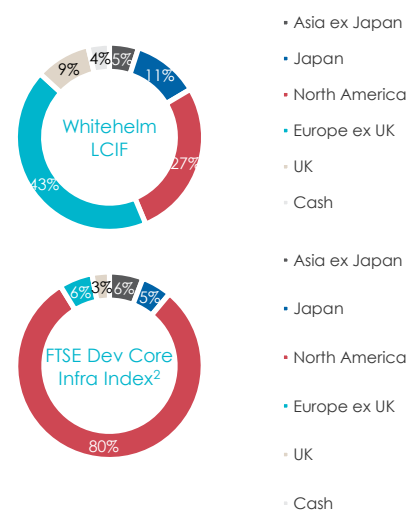
#### QUALITY

|              | WHITEHELM LCIF | FTSE INDEX <sup>2</sup> |
|--------------|----------------|-------------------------|
| Debt/equity  | 141%           | 166%                    |
| Payout Ratio | 83%            | 92%                     |
| RoA          | 2.5%           | 1.9%                    |
| RoIC         | 5.2%           | 5.0%                    |

#### RISK

|                      | WHITEHELM LCIF | FTSE INDEX <sup>2</sup> |
|----------------------|----------------|-------------------------|
| Beta vs. MSCI        | 0.52           | 0.61                    |
| Concentration -Top 5 | 14.5%          | 24.6%                   |
| Tracking error       | 7.7%           | -                       |
| Volatility           | 10.9%          | 12.1%                   |

### Geographical Allocation vs FTSE Dev Core Infra Index



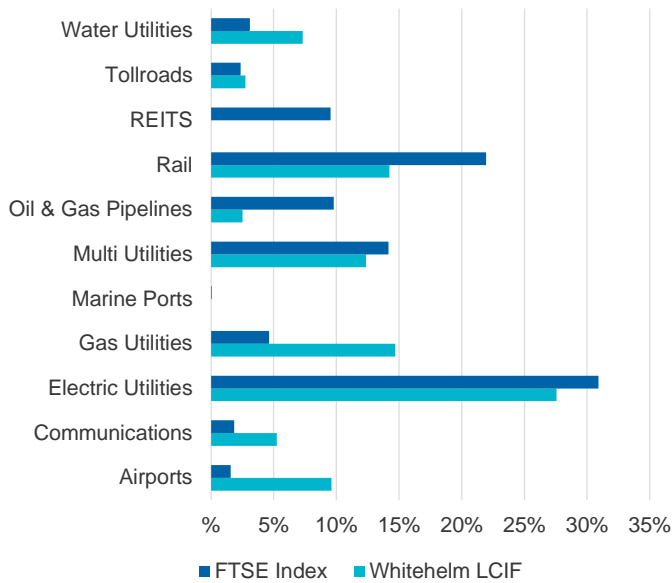
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### Sector Allocation vs FTSE Dev Core Infra Index



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

|    | HOLDINGS                     | WEIGHT |
|----|------------------------------|--------|
| 1  | ASTM SPA                     | 2.74%  |
| 2  | HYDRO ONE LTD                | 2.73%  |
| 3  | INFRASTRUTTURE WIRELESS ITAL | 2.69%  |
| 4  | A2A SPA                      | 2.64%  |
| 5  | RED ELECTRICA CORPORACION SA | 2.60%  |
| 6  | ELIA GROUP SA/NV             | 2.60%  |
| 7  | ENAGAS SA                    | 2.59%  |
| 8  | SNAM SPA                     | 2.58%  |
| 9  | ITALGAS SPA                  | 2.55%  |
| 10 | NETLINK NBN TRUST            | 2.54%  |

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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### Visit UCITS website

## End notes

<sup>1</sup>Data as at 30 November 2020, 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.**

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

<sup>3</sup>Top 10 holdings as at end-November 2020.

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