

**Fidante Partners Liquid Strategies ICAV
(the “ICAV”)**

**Whitehelm Capital Listed Core Infrastructure Fund
(the “Sub-Fund”)**

**Annual Report and Statutory Financial Statements
For the year ended 31 December 2018**

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General Information

Board of Directors of the ICAV*

James F. McKeon (Independent)
Victoria Parry (Independent)
Catherine Hales**
James Munce***
Richard Banh (Alternate to Catherine Hales and James Munce)
Stephen Hickey****

*All Directors are non-executive

**Catherine Hales resigned on 8 October 2018

***James Munce was appointed on 8 October 2018
and subsequently resigned on 16 April 2019

****Stephen Hickey was appointed on 16 April 2019

Platform Manager and Distributor

Fidante Partners Europe Limited
1 Tudor Street
London EC4Y 0AH
United Kingdom

Investment Manager to the Sub-Fund

Whitehelm Capital Pty Limited
Level 1, 39 Brisbane Avenue
Barton ACT 2600
Australia

Depository

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2 D02 RK57
Ireland

Administrator, Register and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2 D02 RK57
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Irish Legal Advisers

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

Auditor and Irish Tax Advisers

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Registered Office

Fidante Partners Liquid Strategies ICAV
32 Molesworth Street
Dublin 2
Ireland

Whitehelm Capital Listed Core Infrastructure Fund

Investment Manager's report For the year ended 31 December 2018

About The Sub-Fund

The Whitehelm Listed Core Infrastructure Fund (LCIF) Class X (USD Hedged) and Class A (USD unhedged) unit classes were launched on 31 May 2016. Class A EUR unhedged unit class was launched on 26 February 2018 and Class A EUR Hedged unit class was launched on 1 May 2018.

The Whitehelm Capital Listed Core Infrastructure Fund (LCIF) is a long-only equity fund with a portfolio of equal weighted 40 global core infrastructure stocks and provides investors with a stable dividend stream. The LCIF holds quality 'core' infrastructure assets which provide essential services such as electricity, transport and communications. The stocks are selected based on the stability of their cash flows and defensive characteristics.

- Primary Benchmark: OECD CPI +5% p.a.
- Secondary Benchmark: FTSE Developed Core Infrastructure Index

The FTSE Developed Core Infrastructure Index is used as a reference benchmark only. The Whitehelm LCIF is benchmark unaware in its construction.

Performance

After a very strong 2017, performance was largely flat over 2018. While disappointing in absolute terms, the fund held up well relative to the global equity markets, and also against most listed infrastructure benchmarks and peer funds. The Whitehelm LCIF is constructed to be defensive, with a strict definition of 'core' infrastructure, and a rigorous focus on asset quality. We saw the benefits of this in 2018, particularly in the last quarter of the year. As global equity markets declined 13.3% in the last three months of the year, the fund declined by only 3.1%.

The fund was slightly under for the year against the FTSE Developed Core Infrastructure index, however, this was mostly driven by currency movements rather than portfolio stock selection, with the fund having a larger exposure to the EUR and lower exposure to the USD than the FTSE index.

Table 1: Fund Performance - 31 December 2018

	12 MONTHS	SINCE INCEPTION (%P.A.)	INCEPTION DATE
Class A USD Unhedged ¹	-3.5%	7.6%	31/05/2016
FTSE Dev Core Infra Index (USD)	-0.5%	7.2%	
OECD CPI +5% p.a.	7.4%	7.2%	
Class X USD Hedged ²	0.7%	8.9%	31/05/2016
FTSE Index USD Hedged	1.0%	7.1%	
Class A EUR Unhedged ¹	na	6.2%	26/02/2018
FTSE Index EUR Unhedged	na	10.3%	
Class A EUR Hedged ¹	na	-2.1%	01/05/2018
FTSE Index EUR Hedged		0.9%	

¹Net of 1.1% p.a. fees prior to June 2018, and 0.9% p.a. fees from 1 June 2018. ²Net of 0.4% p.a. fees.

Source: JPMorgan, Whitehelm Capital.

After several years of compressed volatility and return dispersion, listed infrastructure performance started to diverge from global equities in 2018. Infrastructure started the year poorly but as the equity bull run flagged and volatility rose, the defensiveness of listed infrastructure securities kicked in and the market beta and correlation to the MSCI World index declined.

Whitehelm Capital Listed Core Infrastructure Fund

Investment Manager's report (continued) For the year ended 31 December 2018

Sector wise, the regulated utilities performed well, as expected during market sell offs, given their defensive nature. This was led by the Belgian electric grid operator Elia System Operator, Spanish utilities Naturgy Group, Endesa and Red Electrica, and Hong Kong based electric utility CLP Holdings. There were two stock specific events that impacted the fund in 2018; the Genoa bridge collapse in Italy, and an adverse regulatory outcome for Zurich Airport. The tragic bridge collapse saw parent company Atlantia's share price decline 29% in August. The fund sold out of the stock in the following weeks, given the uncertainty surrounding the concessions, the reduction in the company's quality and resilience, and the governance and social issues arising from the event. In November, Zurich airport returned -17.3% in response to a decrease in allowed airport charges proposed by the Federal Office of Civil Aviation (FOCA), contributing to the sector wide pull back through 2018. As illustrated by these events, infrastructure assets are subject to higher asset specific/idiosyncratic risk than other sectors. Whitehelm reduces this risk by investing in high quality assets, but also through portfolio construction, with the diversification provided by the equal weighting a key way to reduce risk.

Table 2: Top and Bottom Performing Stocks for CY 2018 (in Local Currency)

TOP 10		BOTTOM 10	
Elia System Operator	24%	Fraport	-31%
Naturgy Energy Group	22%	Atlantia SPA	-30%
CLP Holdings Limited	15%	Flughafen Zuerich	-25%
CSX Corp	14%	SIAS SPA	-20%
Ameren Corp	13%	AENA	-17%
Vopak	11%	SJW Group	-12%
Tokyo Gas Co Ltd	10%	SSE PLC	-12%
EI Towers SPA	9%	East Japan Railway Co	-11%
Red Electrica Corp SA	8%	National Grid PLC	-8%
Black Hills Corp	7%	Consolidated Edison Inc	-8%

Source: Bloomberg, Whitehelm Capital.

Investment Characteristics

Turnover of the LCIF is low, reflecting the longer-term view taken in stock selection. Annualised one-way turnover since inception is 23%.

Table 3: Portfolio Characteristics as at 31 December 2018

VALUE	WHITEHELM LCIF	FTSE DEV CORE INFRA INDEX	QUALITY	WHITEHELM LCIF	FTSE DEV CORE INFRA INDEX
Dividend Yield	3.6%	3.5%	RoIC	5.8%	4.6%
Price/Book	1.7	1.9	RoA	4.0%	3.5%
EV/EBITDA	10.3	12.4	Debt/Equity	113%	144%
FCF Yield	4.3%	0.2%	Payout Ratio	58%	77%

Source: Whitehelm Capital, Bloomberg.

In the 31 months since inception, the LCIF have had a beta against the MSCI World of 0.58, and a beta against the FTSE Developed Core Infrastructure Index of 0.82.

Whitehelm Capital Listed Core Infrastructure Fund

Directors' report For the year ended 31 December 2018

The Directors of Fidante Partners Liquid Strategies ICAV ("the ICAV")-(the "Directors") present the annual report and the financial statements of the Whitehelm Capital Listed Core Infrastructure Fund (the "Sub-Fund") for the year ended 31 December 2018.

Statement of Directors' Responsibilities in Respect of the Financial Statements of the Sub-Fund

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act, 2015") requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the profit or loss of the Sub-Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards that have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the financial statements comply with the ICAV Act, 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act, 2015.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of the Development of the Business

Fidante Partners Liquid Strategies ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between funds registered with and authorised by the Central Bank of Ireland ("Central Bank") to carry on business as an ICAV, pursuant to Part 2 of the ICAV Act, 2015 and established as a UCITS pursuant to the provisions of the Central Bank UCITS Regulations.

As at 31 December 2018, the ICAV comprised four active Sub-Funds, the Keynes Dynamic Beta Strategy Fund, PWP North American Equity Long Short Fund, Whitehelm Capital Listed Core Infrastructure Fund and WyeTree North American ABS Fund. Whitehelm Capital Pty Limited is the Investment Manager to the Sub-Fund. The functional currency of the Sub-Fund is US Dollar ("USD").

The ICAV was registered with the Central Bank on 25 March 2015. The ICAV was authorised as a UCITS by the Central Bank on 19 June 2015. The Sub-Fund launched on 30 May 2016.

The net assets of the Sub-Fund are USD 91.15 million as at 31 December 2018. The results of the Sub-Fund's operations for the year are set out on page 13. A detailed review of the performance of the Sub-Fund is contained in the Investment Manager's Report on pages 2-3.

Whitehelm Capital Listed Core Infrastructure Fund

Directors' Report (continued) For the year ended 31 December 2018

Segregated Liability

The ICAV is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more share classes. The ICAV has segregated liability between Sub-Funds and therefore any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Investment Objective and Policies

The Sub-Fund's investment objective is to provide investors with total return through the capital growth and income derived from exposure to infrastructure and utility companies.

The Sub-Fund seeks to achieve its objective by investing in a diversified portfolio of equity and equity related securities (as detailed below) issued by infrastructure and utility companies that are listed or traded on global developed markets which are Permitted Markets, as outlined in Appendix II of the Prospectus. Developed markets shall be defined as those identified as 'developed' by MSCI, (www.msci.com/market-cap-weighted-indexes) together with Luxembourg and South Korea. The Sub-Fund will not invest in equity or equity related securities listed or traded in emerging markets. The Sub-Fund will target liquid securities, so that securities in the Sub-Fund can be bought or sold in the market over a short period of time without affecting the security price. The Sub-Fund will be long-only and intends to hold between 30 and 60 infrastructure and utility stocks. For the Hedged Class, investments in securities denominated in currencies other than the US Dollar will be hedged back to the US Dollar to minimise the exposure of the Hedged Class to changes in the value of the US Dollar relative to the currencies in which the Sub-Fund's investments are denominated. For other classes, such other classes' exposure to changes in the value of the US Dollar against other currencies will not be hedged.

The Investment Manager intends that while the Sub-Fund will not seek to replicate an index, the performance of the Sub-Fund will be measured against two indices: the OECD Consumer Price Index plus 5% per annum and the FTSE Developed Core Infrastructure Total Return Index (the "Indices") over rolling five year periods. Any change in the use of the Indices will be disclosed to Shareholders via the Financial Statements.

The OECD Consumer Price Index measures the aggregate rate of inflation across the 27 countries that make up the Organisation for Economic Co-operation and Development and is calculated as the change in the cost of a standard basket of goods and services in these economies.

The FTSE Developed Core Infrastructure Total Return Index is made up of constituents that meet FTSE's definition of "infrastructure" and is intended to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. FTSE defines core infrastructure as companies which own, operate, manage or maintain physical structures or networks used to process or move goods, services, information, people, energy and / or life essentials as well as the critical materials and support for construction and maintenance of networks and structures. Only publicly listed companies are included on the FTSE Developed Core Infrastructure Total Return Index.

The Sub-Fund will have a particular focus on core infrastructure assets (as defined by the Investment Manager taking into account the criteria below) and will seek to provide investors with exposure to high quality infrastructure assets with stable cash flow generation, in order to provide investors with a less volatile return profile than broad equity markets.

The Sub-Fund's investment universe is comprised of listed infrastructure and utility stocks which meet the Investment Manager's definition of 'core infrastructure'. This definition is more restrictive than the definition applied by the Indices. In determining whether a stock can be considered 'core infrastructure' and is suitable for inclusion in the Sub-Fund's investible universe, the Investment Manager will take into account the following four primary criteria which apply to the operations and assets of the stock being assessed:

1. Stable operational cash flows;
2. High capital cost, high operating margins (as measured by the value of the asset base relative to operating earnings and by the earnings before interest and tax (EBIT) margin. Operating margins will typically be greater than 20% unless there is regulated or effectively regulated cost pass through to an end market);
3. Inflation hedge (as assessed by the ability of the company to pass through increased costs directly to increased revenue. This can be an explicit regulatory allowance or a function of the company's market position); and

Whitehelm Capital Listed Core Infrastructure Fund

Directors' Report (continued) For the year ended 31 December 2018

Investment Objective and Policies (continued)

4. Assets with monopoly characteristics, (as evidenced by natural monopoly assets such as geographically isolated transmission pipelines) or long term contracts in place (such as long term concession for the provision of bus and transport services granted by governments).

As a result of applying this definition, the investment universe will generally comprise of stocks operating in the following industries: utilities (excluding independent power producers and energy traders), toll roads, airports, oil and gas pipelines and storage, railroads, satellite infrastructure and telecommunications towers.

Approximately between 300 and 350 stocks listed in developed markets meet the Investment Manager's definition of core infrastructure. The Investment Manager then applies a minimum liquidity threshold which reduces this universe to 150 to 200 stocks. From this subset, the Investment Manager will select 40 to 60 stocks based on an assessment of their quality (taking into consideration factors such as rates of return, margin stability and debt levels) and their value (measured by factors such as enterprise value relative to operating earnings, share price relative to net earnings per share and dividend yield). The selected stocks will be held at approximately equal weight within the Sub-Fund.

No more than 70% of the Net Asset Value of the Sub-Fund will be invested in any one sector of The Global Industry Classification Standard (GICS). GICS is a joint Standard and Poor's/Morgan Stanley Capital International methodology aimed at standardising industry definitions, which classifies companies into 10 Sectors aggregated from 24 Industry Groups, 67 Industries and 147 Sub-Industries. In the context of the Sub-Fund, the sector most likely to be impacted by this constraint is the Utility sector). No more than 50% of the Net Asset Value of the Sub-Fund shall be invested in any one country. In addition, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in any one security.

Equity and equity related securities which the Sub-Fund may invest in include but are not limited to common stock, convertible securities (such as convertible bonds or preferred stocks that pay regular interest and can be converted into Shares of common stock and preferred stock), depository receipts and stapled securities (i.e. two or more securities that are contractually bound to form a single saleable unit and which cannot be purchased separately. The two parts are most often a share in one company and a unit in a trust related to that company. For example, a property trust may have its units stapled to the Shares of the company that manages the trust's properties. The trust is the legal owner of the property assets and the related company manages the fund and development opportunities). The Sub-Fund may invest in other open-ended collective investment schemes which are consistent with the investment objective of the Sub-Fund. Investment in aggregate in collective investments schemes and investment in any one collective investment scheme will not exceed 10% of the Net Asset Value of the Sub-Fund.

In accordance with the Central Bank UCITS Regulations, no more than 10% of the Sub-Fund's Net Asset Value will be invested in transferable securities (being the transferable securities described above) which are not listed or traded on a Permitted Market.

Pending investment of subscription proceeds or where market or other factors so warrant (such as a lack of available investment opportunities or significant market turbulence), the Sub-Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits.

Directors

The Directors who held office at any time during the year are detailed below;

Mr James F. McKeon (Irish)

Ms Victoria Parry (Irish)

Mrs Catherine Hales (Australian) (Resigned on 8 October 2018)

Mr James Munce (British) (Appointed on 8 October 2018 and subsequently resigned on 16 April 2019)

Mr Richard Banh (Australian) (Alternate to Mrs Catherine Hales and Mr James Munce)

Mr Stephen Hickey (Irish) (Appointed on 16 April 2019)

Whitehelm Capital Listed Core Infrastructure Fund

Directors' Report (continued) For the year ended 31 December 2018

Directors' Interests

The Directors did not have any shareholdings (including family interests) in the ICAV at any stage during the financial year.

Transactions Involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, 2015 at any time during the year ended 31 December 2018, are disclosed in Note 11 of the financial statements.

Distributions

At the discretion of the Directors, dividends in respect of Class A USD (Unhedged) Shares, Class X USD (Hedged) Shares and Class A EUR Income (Hedged) Shares will be declared and paid on a semi-annual basis for periods ending June and December each year and be payable in July and January respectively and shall be notified to Shareholders. Shareholders will have the option to either receive the declared dividend or re-invest in the purchase of Shares of the relevant Class.

Dividends paid during the year ended 31 December 2018 was USD 1,976,184 (31 December 2017: USD 1,301,219).

Risk Management Objectives and Policies

The main risks arising from the Sub-Fund's financial instruments are interest rate risk, market risk, credit risk, currency risk, price risk and liquidity risk.

For a detailed description of the risk management objectives and policies, please see Note 4.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Sub-Fund's financial statements.

Brexit and associated risks

In a referendum held on 23 June 2016, the electorate of the United Kingdom (UK) resolved to leave the European Union (EU). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling (GBP). There remains a number of uncertainties in connection with the UK's relationship with the EU, including the terms of agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms remains uncertain and may change further during the ongoing withdrawal process. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the ICAV and its investments.

Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by J.P. Morgan Administration Services (Ireland) Limited at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Connected Persons

The Central Bank UCITS Regulations on "Dealings by a management ICAV, general partner, depositary, manager, investment manager or by delegates or group companies of these" states that a UCITS should only enter into a transaction with a management ICAV, general partner, depositary, manager, investment manager or by delegates or group companies of these, where it is negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

Whitehelm Capital Listed Core Infrastructure Fund

Directors' Report (continued) For the year ended 31 December 2018

Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and the Directors are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in this paragraph.

Going Concern

The Directors believe that the Sub-Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Soft Commission Arrangements

Soft commission arrangements are set out in Note 15.

Significant Events During the Year

Significant events during the year are set out in Note 17.

Significant Events After the Year End

Significant events after the year end are set out in Note 18.

Corporate Governance Statement

The ICAV is subject to compliance with the requirements of the ICAV Act, 2015 and the Central Bank UCITS Regulations.

The ICAV has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by Irish Funds Industry Association in 2011, as the ICAV's corporate governance code. The ICAV has been fully compliant with the Code for the year ended 31 December 2018.

During the year under review, the ICAV was subject to corporate governance practices imposed by:

- (i) The ICAV Act, 2015 which is available for inspection at the registered office of the Sub-Fund;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the company secretary office of the ICAV at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland;
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the Sub-Fund.

Independent Auditors

The auditors, KPMG, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act, 2015.

On behalf of the Board of Directors,



Director



Director

16 April 2019

16 April 2019

Report of the Depositary to the Shareholders

We, J.P.Morgan Bank (Ireland) plc, appointed Depositary to Fidante Partners Liquid Strategies ICAV ("the ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2018 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2 D02 RK57
Ireland

16 April 2019



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Whitehelm Capital Listed Core Infrastructure Fund (the "Sub-Fund"), a sub-fund of Fidante Partners Liquid Strategies ICAV ("the ICAV") for the year ended 31 December 2018 set out on pages 12 to 28, which comprise the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and *FRS 102 The Financial Reporting Standard* applicable in the UK and Republic of Ireland.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2018 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with *FRS 102 The Financial Reporting Standard* applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 .

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of Investments, Significant Portfolio Changes, and Report on Remuneration. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHITEHELM CAPITAL LISTED CORE INFRASTRUCTURE FUND (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015
In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the members of the Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the ICAV and the Sub-Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ivor Conlon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

16 April 2019

Whitehelm Capital Listed Core Infrastructure Fund

Statement of Financial Position

		31 December 2018 USD '000	31 December 2017 USD '000
	Note		
CURRENT ASSETS			
Cash and cash equivalents	10	3,486	3,116
Receivables			
Dividends receivable		81	148
Other receivables		50	70
Financial assets at fair value through profit or loss	4	88,182	90,813
Total current assets		91,799	94,147
CURRENT LIABILITIES			
Payables			
Investment management fees payable		72	89
Platform management fees payable	5	22	15
Other payables	5	14	15
Financial liabilities at fair value through profit or loss	4	545	577
Total current liabilities (excluding net assets attributable to shareholders)		653	696
Net asset value attributable to shareholders	8	91,146	93,451

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors,



Director
16 April 2019



Director
16 April 2019

Whitehelm Capital Listed Core Infrastructure Fund

Statement of Comprehensive Income

		Year ended 31 December 2018 USD '000	Year ended 31 December 2017 USD '000
	Note		
Operating income		3,112	1,949
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss			
Net realised gains on investments in securities held at fair value through profit or loss		3,042	3,308
Net realised gains/(losses) on financial derivative instruments		1,068	(3,146)
Net change in unrealised (losses)/gains on investments in securities held at fair value through profit or loss		(7,931)	6,718
Net change in unrealised gains/(losses) on financial derivative instruments		136	(341)
Net gains on foreign exchange		1,415	–
Total investment income		842	8,488
Operating expenses	5	(417)	(324)
Net operating profit		425	8,164
Finance costs:			
Interest expense		(1)	–
Distributions to shareholders	9	(1,976)	(1,301)
Total finance costs		(1,977)	(1,301)
Net (loss)/profit before tax		(1,552)	6,863
Taxation		(500)	(336)
Net (loss)/profit after tax		(2,052)	6,527
(Decrease)/increase in net assets attributable to shareholders from operations		(2,052)	6,527

There are no recognised gains or losses arising in the year other than those dealt with in the statement of comprehensive income. In arriving at the results of the year all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Whitehelm Capital Listed Core Infrastructure Fund

Statement of Changes in Net Assets

	Year ended 31 December 2018 USD '000	Year ended 31 December 2017 USD '000
Net assets attributable to shareholders at the beginning of the year	93,451	48,254
(Decrease)/increase in net assets attributable to shareholders from operations	(2,052)	6,527
Shareholder transactions:		
Proceeds from issue of shares	11,430	38,670
Payments on redemption of shares	(11,683)	–
(Decrease)/increase in net assets resulting from shareholder transactions	<u>(253)</u>	<u>38,670</u>
Net assets attributable to shareholders at the end of the year	<u>91,146</u>	<u>93,451</u>

The accompanying notes form an integral part of these financial statements.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements For the year ended 31 December 2018

1. General

Whitehelm Capital Listed Core Infrastructure Fund is a Sub-Fund of Fidante Partners Liquid Strategies ICAV and was approved by the Central Bank on 25 May 2016. The ICAV is an open-ended umbrella with segregated liability between Sub-Funds. The ICAV was authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended.

The ICAV is organised in the form of an umbrella fund and on 31 December 2018 had four Sub-Funds:

	Commenced Operation
Keynes Dynamic Beta Strategy Fund	24 July 2015
PWP North American Equity Long Short Fund	17 May 2016
Whitehelm Capital Listed Core Infrastructure Fund	30 May 2016
WyeTree North American ABS Fund	4 January 2017

These financial statements relate to Whitehelm Capital Listed Core Infrastructure Fund only.

2. Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with the Financial Reporting Standards 102. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and Irish law comprising the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act, 2015"), the UCITS Regulations and the Central Bank UCITS Regulations.

The profit and loss account is referred to as the Statement of Comprehensive Income and the balance sheet is referred to as the Statement of Financial Position. All gains and losses are reported in the Statement of Comprehensive Income.

3. Significant Accounting Policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements of the Sub-Fund have been prepared on a going concern basis.

The Sub-Fund has availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, not to present a cash-flow statement.

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Financial Position may include cash at bank and deposits held on call with banks which are subject to an insignificant risk of changes in value. Bank overdrafts are classified as liabilities in the Statement of Financial Position.

Distributions

At the discretion of the Directors, dividends in respect of Class A USD (Unhedged) Shares, Class X USD (Hedged) Shares and Class A EUR Income (Hedged) Shares will be declared and paid on a semi-annual basis for periods ending June and December each year and be payable in July and January respectively and shall be notified to Shareholders. Shareholders will have the option to either receive the declared dividend or re-invest in the purchase of Shares of the relevant Class.

Dividends paid during the year ended 31 December 2018 was USD 1,976,379 (31 December 2017 : USD 1,301,219).

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

3. Significant Accounting Policies (continued)

Foreign Currency Translation

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the foreign currency exchange rate in effect at the date of the transaction. Subscriptions and redemptions of Shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at year end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in gains or losses in the Statement of Comprehensive Income.

Functional and Presentation Currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The Sub-Fund's financial statements are presented in US Dollars ("USD"), being both the functional and presentation currency of the Sub-Fund.

Fees and Charges

In accordance with the Prospectus, investment management fees, administration fees, depositary fees and other operating fees are charged to the Statement of Comprehensive Income as the related services are performed. Administration fees, depositary fees and operating fees are shown under 'Platform Management fee' in the Notes to Financial Statements.

Transaction Costs

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income. Separately identifiable transaction costs on brokerage commissions and broker fee charges on equities are disclosed in the notes to the financial statements.

Financial Assets and Liabilities

In accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standard ("IFRS") 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9 where applicable) and the disclosure requirements of Sections 11 and 12 of FRS 102. The Sub-Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

The Sub-Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss,
- Financial liabilities at fair value through profit or loss, and
- Loans and receivables.

(a) Fair Value Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the year in which they arise. Transaction costs are expensed in the Statement of Comprehensive Income.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

3. Significant Accounting Policies (continued)

(a) Fair Value Measurement (continued)

Financial Derivative Instruments

Financial Derivative Instruments are categorised as held for trading as the Sub-Fund does not designate any derivatives as hedges for hedge accounting purposes, as described under IAS 39. The Sub-Fund derivatives comprises forward currency contracts which are recognised initially at fair value. Gains or losses arising on the settlement of Financial Derivative Instruments are included in Net Realised Gain/Loss on Financial Derivative Instruments in the Statement of Comprehensive Income. Unrealised gains or losses on unsettled forward currency contracts are included in the Statement of Financial Position with movements in unrealised gains or losses included in the Statement of Comprehensive Income.

The significant accounting policies adopted by the Sub-Fund are as follows:

Valuation of Financial Assets and Financial Liabilities

Equities and derivative financial assets held as current assets are stated at fair value through profit or loss and gains and losses arising from this valuation are taken to the Statement of Comprehensive Income. The fair value of financial assets and liabilities at fair value through profit or loss is based on quoted market prices at the Statement of Financial Position date. Financial assets and financial liabilities at fair value through profit or loss have been based on a mid valuation.

Equities

Investments, which are quoted, listed, traded or dealt on a market or exchange, are valued at the official closing market price as at the year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the investment activities of the Sub-Fund. The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer. The Sub-Fund will realise a gain or loss upon the closing or settlement of the forward currency contracts.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

3. Significant Accounting Policies (continued)

(b) Loans and Receivables

Financial Assets at Amortised Cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and they are carried at amortised cost. The Sub-Fund includes in this category cash and cash equivalents, cash held with brokers and other receivables. The amortised cost of a financial asset is the amount at which the instrument is measured at initial recognition (its fair value) adjusted for initial direct costs, minus principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial Liabilities at Amortised Cost

The Sub-Fund includes in this category payables and other liabilities.

Impairment of Financial Assets

The Sub-Fund assesses at each reporting date whether a financial asset or group of financial assets classified as receivables is impaired. If there is objective evidence that impairment has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted using the asset's original effective interest rate. The carrying value of the asset is reduced through the use of an allowance account.

(c) Recognition/Derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/liabilities at fair value in the Statement of Comprehensive Income.

All realised and unrealised gains and losses, including foreign exchange gains or losses, are shown in the Statement of Comprehensive Income.

(d) Dividend Income

Dividend income is recognised when the securities are declared ex-dividend. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

(e) Redeemable Participating Shares

The Sub-Fund's Redeemable Participating Shares are classified as liabilities in the Statement of Financial Position.

(f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

4. Financial Risk Management

The activities of the Sub-Fund expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and concentration risk. The general risk factors set out in the Prospectus apply to the Sub-Fund and risks specific to the Sub-Fund are summarised below.

Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. The Sub-Fund is, therefore, subject to market risk. Stock tends to move in cycles, with periods of rising prices and periods of falling prices. This volatility in prices means that the value of an investor's holding may go down as well as up and an investor may not recover the amount invested.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market conditions. They monitor the Investment Manager's compliance with the Sub-Fund's objectives.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Fund may invest in securities denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Sub-Fund assets which are denominated in currencies other than its own currency.

The table below outlines the exposure to foreign currency risk as at 31 December 2018:

Foreign currency exposure	Monetary exposure	Non-monetary exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000	USD '000	USD '000	USD '000
CAD	7	6,600	6,607	(5,984)	623
CHF	–	2,239	2,239	(2,011)	228
EUR	–	30,651	30,651	(27,391)	3,260
GBP	–	4,304	4,304	(3,985)	319
HKD	–	6,948	6,948	(6,150)	798
JPY	–	9,076	9,076	(8,378)	698
Total exposure to foreign currencies	7	59,818	59,825	(53,899)	5,926
Base currency: USD	3,479	28,249	31,728	53,492	85,220
	3,486	88,067	91,553	(407)	91,146

At 31 December 2018, had the USD strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of Redeemable Participating Shares would have decreased or increased by USD ('000) 296.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

4. Financial Risk Management (continued)

Foreign Currency Risk (continued)

The table below outlines the exposure to foreign currency risk as at 31 December 2017:

Foreign currency exposure	Monetary exposure	Non-monetary exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000	USD '000	USD '000	USD '000
CAD	–	6,533	6,533	(5,747)	786
CHF	–	2,142	2,142	(1,908)	234
EUR	4	36,013	36,017	(31,847)	4,170
GBP	–	4,279	4,279	(3,701)	578
HKD	–	6,383	6,383	(5,541)	842
JPY	–	8,300	8,300	(7,335)	965
Total exposure to foreign currencies	4	63,650	63,654	(56,079)	7,575
Base currency: USD	3,112	27,228	30,340	55,536	85,876
	3,116	90,878	93,994	(543)	93,451

At 31 December 2017, had the USD strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of Redeemable Participating Shares would have decreased or increased by USD ('000) 379.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Fund is exposed to interest rate risk to the extent that it receives and pays interest on its cash balances which are disclosed in the Statement of Financial Position.

The table below outlines the exposure to interest rate risk as at 31 December 2018:

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Assets						
Cash and cash equivalents	3,486	–	–	–	–	3,486
Financial assets at fair value through profit or loss:						
Investment in equities	–	–	–	–	88,044	88,044
Forward currency contracts	–	–	–	–	138	138
Receivables	–	–	–	–	131	131
Total Assets	3,486	–	–	–	88,313	91,799
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	–	–	–	–	545	545
Payables and Other Liabilities	–	–	–	–	108	108
Net Asset Value attributable to Shareholders	–	–	–	–	91,146	91,146
Total Liabilities	–	–	–	–	91,799	91,799

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

4. Financial Risk Management (continued)

Interest Rate Risk (continued)

The table below outlines the exposure to interest rate risk as at 31 December 2017:

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Assets						
Cash and cash equivalents	3,116	—	—	—	—	3,116
Financial assets at fair value through profit or loss:						
Investment in equities	—	—	—	—	90,779	90,779
Forward currency contracts	—	—	—	—	34	34
Receivables	—	—	—	—	218	218
Total Assets	3,116	—	—	—	91,031	94,147
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	—	—	—	—	577	577
Payables and Other Liabilities	—	—	—	—	119	119
Net Asset Value attributable to Shareholders	—	—	—	—	93,451	93,451
Total Liabilities	—	—	—	—	94,147	94,147

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks)

The Investment Manager utilises various risk management information systems to aid in its measurement and monitoring of macro and micro risk through the Sub-Fund's portfolio. The in-house trading models used to generate trade instructions also calculate profit or loss and certain summary risk measures on a regular basis. The Investment Manager monitors and acts to mitigate trading losses arising from market risk by building risk management into the trading models (e.g. stop losses, deleveraging rules, take profit rules, portfolio optimisation, only dealing in liquid instruments). The model research and monitoring process together with the model implementation are carried out in a thorough and systematic manner in order to mitigate trading losses.

Market Risk Sensitivity Analysis

The Sub-Fund will not be leveraged over 100% of its Net Asset Value through the use of derivatives. The Sub-Fund will use the commitment approach in calculating global exposure. A sensitivity analysis is calculated using beta against the FTSE Developed Core Infrastructure Total Return Index. At 31 December 2018, had the fair value of the investments increased by 10% increase/decrease in index leads to 8.2% increase/decrease in the NAV of the Sub-Fund.

Liquidity Risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulties in meeting obligations associated with financial liabilities. Liquidity risk to the Sub-Fund arises from the redemption requests of investors and the liquidity of the underlying investments the Sub-Fund has invested in.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

4. Financial Risk Management (continued)

Liquidity Risk (continued)

The table below outline the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2018:

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000	USD '000	USD '000	USD '000
Payables and other liabilities	108	–	–	–	108
Gross cash outflows on forward currency contracts ¹	54,300	–	–	–	54,300
Net Asset Value attributable to Shareholders	91,146	–	–	–	91,146

¹The outflows are off-set by inflows of USD ('000) 53,893 for the year ended 31 December 2018.

The table below outline the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2017:

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000	USD '000	USD '000	USD '000
Payables and other liabilities	119	–	–	–	119
Gross cash outflows on forward currency contracts ¹	56,079	–	–	–	56,079
Net Asset Value attributable to Shareholders	93,451	–	–	–	93,451

¹The outflows are off-set by inflows of USD ('000) 55,536 for the year ended 31 December 2017.

Management of Liquidity Risk

The Investment Manager receives from the Administrator daily reports of capital share activity that enable the Investment Manager to raise cash from the Sub-Fund's portfolio in order to meet any redemption requests. The Investment Manager incorporates cash forecasts into the daily management of the portfolio. Sub-Fund cash balances are monitored daily by the Investment Manager and the Administrator.

Credit Risk

Credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund is exposed to the counterparty credit risk of the parties with which it trade and will bear the risk of settlement default. As at 31 December 2018, cash is held by the Depositary J.P. Morgan Bank (Ireland) plc. The Depositary does not have a credit rating however, its parent Company, J.P. Morgan Chase Bank N.A. has a long-term Credit rating as per Standard & Poor's of A+ (31 December 2017: A+).

The following table details the counterparties and their long term credit ratings as at 31 December 2018:

Counterparty	Ratings as at 31 December 2018
Macquarie Bank	A
National Australia Bank	AA-

The following table details the counterparty and their long term credit rating as at 31 December 2017:

Counterparty	Rating as at 31 December 2017
Macquarie Bank	A
National Australia Bank	AA-

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

4. Financial Risk Management (continued)

Management of Credit Risk

The Investment Manager completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management processes.

Fair Values of Financial Assets and Financial Liabilities

The Sub-Fund has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the Sub-Fund to categorise its fair value measurements into the levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union.

For financial instruments held at fair value in the Statement of Financial Position, the Sub-Fund discloses for each class of financial instrument, an analysis of the level in the fair value hierarchy, into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The Sub-Fund utilises various methods to value investments measured at fair value on a recurring and non-recurring basis. FRS 102 establishes a fair value hierarchy that prioritises inputs to valuation methods.

For the purpose of these fair value disclosures, the fair value of the financial instruments has been determined using the following fair value hierarchy categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; or

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Sub-Fund's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1, including all listed equities with regular independent quotes.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

4. Financial Risk Management (continued)

Fair Values of Financial Assets and Financial Liabilities (continued)

The following table summarises the inputs used to value the Sub-Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2018:

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	88,044	–	–	88,044
Unrealised gains on forward currency contracts	–	138	–	138
Total	88,044	138	–	88,182
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(545)	–	(545)
Total	–	(545)	–	(545)

The following table summarises the inputs used to value the Sub-Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2017:

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	90,779	–	–	90,779
Unrealised gains on forward currency contracts	–	34	–	34
Total	90,779	34	–	90,813
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(577)	–	(577)
Total	–	(577)	–	(577)

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities during the year. No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurement is required.

At 31 December 2018 and 31 December 2017, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered within Level 2 of the fair value hierarchy if such classification was required.

5. Fees and Expenses

Investment Management Fees - The aggregate fees of the Investment Manager and the Distributor will not exceed 0.75% of the Net Asset Value for the Class A USD (Unhedged) Shares and 0.30% of the Net Asset Value for the Class X USD (Hedged) Shares. The Investment Management Fee shall be calculated at each Valuation Point and payable monthly in arrears.

Platform Management Fees - The Platform Management Fee, which covers the administrative and operating costs of the Sub-Fund is calculated and accrued daily and is payable monthly in arrears. The Platform Management Fee is calculated on an incremental basis based on the proportion of the assets that fall within each category/band as set out below. The Administration and Depositary fees are paid from this fee. The Platform Management Fee for the year amounted to USD 99,586 (31 December 2017: USD 85,557) with USD 22,160 (31 December 2017: USD 15,739) in outstanding accrued fees at the end of the year.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

5. Fees and Expenses (continued)

Overall Assets of the Sub-Fund	Platform Management Fee for the Class A USD (Unhedged) Shares, (% of the Net Asset Value of the Sub-Fund as a Whole)	Platform Management Fee for the Class X USD (Hedged) Shares, (% of the Net Asset Value of the Sub-Fund as a Whole)
0 - 200 million US Dollars	0.35%	0.10%
200 - 500 million US Dollars	0.25%	0.10%
500 – 1 billion US Dollars	0.20%	0.10%
Over 1 billion US Dollars	0.15%	0.10%

Audit fees - Audit fees charged during the year amounted to USD 17,759 for the year ended 31 December 2018 (31 December 2017: USD 17,999). The audit fees are paid out of the Platform Management Fees and are not borne directly by the ICAV or the Sub-Fund.

KPMG charged fees for non-audit services relating to tax services provided during the year amounted to USD 18,148 for the year ended 31 December 2018 (31 December 2017: USD 18,403). There were no other assurance services or other non-audit services provided by KPMG as the auditor of the ICAV (31 December 2017: Nil).

Directors' Fees - James F. McKeon received EUR 15,000 per annum and Victoria Parry received EUR 17,500 for the year to 31 December 2018 (31 December 2017: EUR 15,000 each) from the ICAV. James Munce, Catherine Hales and Richard Banh did not receive Directors' fees from the ICAV. The Directors' fees are paid out of the Platform Management Fees and are not borne directly by the ICAV or the Sub-Fund.

6. Transaction Costs

Transaction costs on forward currency contracts are included in the purchases and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified and disclosed.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Fund for the year ended 31 December 2018 and 31 December 2017.

	31 December 2018 USD '000	31 December 2017 USD '000
Whitehelm Capital Listed Core Infrastructure Fund	18	20

7. Share Capital

The authorised share capital of the ICAV is 300,000 Redeemable Non-Participating Shares of no par value and 500,000,000,000 Redeemable Participating Shares of no par value. Redeemable Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the ICAV.

The movement in Shares for the year ended 31 December 2018 and 31 December 2017 are shown below:

	31 December 2018	31 December 2017
Balance at Beginning of Year	773,975	452,023
Shares Issued During Year		
A EUR Accumulation (Unhedged) Shares	79,177	–
A EUR Income (Hedged) Shares	3,405	–
X USD (Hedged) Shares	–	319,171
A USD (Unhedged) Shares	9,345	2,781
Shares Redeemed During Year		
A EUR Accumulation (Unhedged) Shares	(3,600)	–
A EUR Income (Hedged) Shares	–	–
X USD (Hedged) Shares	–	–
A USD (Unhedged) Shares	(94,537)	–
Balance at End of Year	767,765	773,975

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

8. Net Asset Value Per Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the portfolio by the total number of Shares in issue at that time in the below table:

A EUR Accumulation (Unhedged) Shares		31 December 2018		
Net Asset Value attributable to Redeemable Participating Shareholders	EUR '000	8,022		
Shares in issue		75,577		
Net Asset Value per Share	EUR	106.15		
A EUR Income (Hedged) Shares		31 December 2018		
Net Asset Value attributable to Redeemable Participating Shareholders	EUR '000	331		
Shares in issue		3,405		
Net Asset Value per Share	EUR	97.10		
X USD (Hedged) Shares		31 December 2018	31 December 2017	31 December 2016
Net Asset Value attributable to Redeemable Participating Shareholders	USD '000	80,458	81,839	38,708
Shares in issue		679,171	679,171	360,000
Net Asset Value per Share	USD	118.46	120.50	107.52
A USD (Unhedged) Shares		31 December 2018	31 December 2017	31 December 2016
Net Asset Value attributable to Redeemable Participating Shareholders	USD '000	1,117	11,612	9,546
Shares in issue		9,612	94,804	92,023
Net Asset Value per Share	USD	116.23	122.49	103.74

9. Distribution Policy

Dividends paid during for the year ended 31 December 2018 and 31 December 2017 are shown below:

	31 December 2018	31 December 2017
Whitehelm Capital Listed Core Infrastructure Fund	USD '000	USD '000
A USD (Unhedged) Shares	44	146
X USD (Hedged) Shares	1,932	1,155

10. Cash Balances

All cash balances are held with J.P. Morgan Bank (Ireland) plc.

11. Connected Persons and Related Parties

Connected Persons

The Directors, the Platform Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, Directors and Shareholders, employees and agents (each a "Connected Person" for these purposes, collectively the "Connected Persons") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV.

Related Parties

Whitehelm Capital Pty Limited (the "Investment Manager"), a related company of Fidante Partners Europe Limited (the "Platform Manager and Distributor") within the Challenger Limited Group, held 1,171 Class A USD (Unhedged) shares (31 December 2017: 723), 100 Class A EUR Accumulating (Unhedged) shares (31 December 2017: Nil) and 202 Class EUR Income (Hedged) shares (31 December 2017: Nil) in the Sub-Fund as at 31 December 2018.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

11. Connected Persons and Related Parties (continued)

Related Parties (continued)

Challenger Life Company Limited, a related company of Fidante Partners Europe Limited within the Challenger Limited Group, held 679,171 Class X USD (Hedged) shares as at 31 December 2018 and 31 December 2017 in the Sub-Fund. Fees are paid as an Investment Management fee to the Investment Manager and a Platform Management Fee to the Platform Manager and Distributor.

12. Taxation

The ICAV is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (as amended) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland, may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may or may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a "Chargeable Event" in the ICAV. A Chargeable Event includes:

- (i) any payment to a Shareholder by the ICAV in respect of their Shares;
- (ii) any transfer, cancellation, redemption or redemption of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

13. Exchange Rates

The principal exchange rates to the US Dollar used in the preparation of the financial statements were:

		31 December 2018	31 December 2017
Currency		Rate	Rate
AUD	Australian Dollar	1.4197	1.2816
CAD	Canadian Dollar	1.3652	1.2570
CHF	Swiss Franc	0.9829	0.9745
EUR	Euro	0.8728	0.8334
GBP	British Pound	0.7846	0.7407
HKD	Hong Kong Dollar	7.8305	7.8129
JPY	Japanese Yen	109.6050	112.6750

Source: The exchange rates are sourced from Reuters.

Whitehelm Capital Listed Core Infrastructure Fund

Notes to Financial Statements (continued) For the year ended 31 December 2018

14. Efficient Portfolio Management

The Sub-Fund's investments may be denominated in a number of different currencies and are exposed to the currencies in which they are denominated. Exchange rates may fluctuate significantly over short periods of time causing the Sub-Fund's Net Asset Value to fluctuate based on these exchange rate movements. The Investment Manager will use forward currency contracts and FX options to hedge the currency risk on Hedged Classes of the Sub-Fund but will not do so for the other classes of the Sub-Fund.

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Hedged Class' Net Asset Value.

The Sub-Fund may issue Classes of Shares which are hedged or unhedged. In the case of Hedged Classes, hedging will be limited to the extent of the relevant Classes' currency exposure to non-US Dollar denominated investments. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share's currency exposure. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares. Hedging will be monitored on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and the level of hedging will be reduced to ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. Investors in the Hedged Class should be aware that, while foreign exchange hedging will protect Shareholders against a rise in the Base Currency against the currency of the Sub-Fund's investments, this strategy may substantially limit Shareholders of the Hedged Class from benefiting if the currency of the Sub-Fund's investments rises against the Base Currency of the Sub-Fund.

In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments. In the case of unhedged Classes, the investor will bear all risks attributable to currency fluctuations between the underlying portfolio and the Base Currency of the Sub-Fund. Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Sub-Fund and are unrelated to the investment rationale for holding any particular security.

The Sub-Fund will not be leveraged over 100% of its Net Asset Value through the use of derivatives. The Sub-Fund will use the commitment approach in calculating global exposure. A risk management process which enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank UCITS Regulations.

15. Soft Commissions (unaudited)

There were no soft commission arrangements in place for the Sub-Fund for the year ended 31 December 2018 (31 December 2017: Nil).

16. Contingent Liability

There were no contingent liabilities as at 31 December 2018 (31 December 2017: Nil).

17. Significant Events During the Year

There were no significant events during the year end.

18. Significant Events After the Year End

Effective 16 April 2019, James Munce resigned as a Director of the ICAV and Stephen Hickey was appointed as a Director of the ICAV.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 16 April 2019.

Whitehelm Capital Listed Core Infrastructure Fund

Schedule of Investments (unaudited)

As at 31 December 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 December 2017: 97.14%)				
Belgium (31 December 2017: 2.31%)				
35,454	EUR	Elia System Operator SA	2,376	2.61
		Total Belgium	2,376	2.61
Canada (31 December 2017: 6.99%)				
29,649	CAD	Canadian National Railway Co.	2,194	2.41
12,270	CAD	Canadian Pacific Railway Ltd.	2,176	2.39
66,777	CAD	Fortis, Inc.	2,226	2.44
		Total Canada	6,596	7.24
France (31 December 2017: 2.40%)				
			–	–
Germany (31 December 2017: 2.40%)				
32,355	EUR	Fraport AG Frankfurt Airport Services Worldwide	2,314	2.54
		Total Germany	2,314	2.54
Hong Kong (31 December 2017: 6.83%)				
208,000	HKD	CLP Holdings Ltd.	2,352	2.58
444,500	HKD	MTR Corp. Ltd.	2,337	2.56
325,019	HKD	Power Assets Holdings Ltd.	2,258	2.48
		Total Hong Kong	6,947	7.62
Italy (31 December 2017: 15.04%)				
1,315,266	EUR	A2A SpA	2,371	2.60
151,000	EUR	Enav SpA	734	0.80
786,005	EUR	Hera SpA	2,400	2.63
504,361	EUR	Snam SpA	2,205	2.42
179,563	EUR	Societa Iniziative Autostradali e Servizi SpA	2,476	2.72
416,031	EUR	Terna Rete Elettrica Nazionale SpA	2,360	2.59
		Total Italy	12,546	13.76
Japan (31 December 2017: 8.88%)				
25,000	JPY	East Japan Railway Co.	2,217	2.43
119,800	JPY	Osaka Gas Co. Ltd.	2,197	2.41
92,900	JPY	Tokyo Gas Co. Ltd.	2,362	2.59
32,500	JPY	West Japan Railway Co.	2,300	2.53
		Total Japan	9,076	9.96
Luxembourg (31 December 2017: 2.25%)				
			–	–
Netherlands (31 December 2017: 2.34%)				
49,610	EUR	Koninklijke Vopak NV	2,260	2.48
		Total Netherlands	2,260	2.48

Whitehelm Capital Listed Core Infrastructure Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Portugal (31 December 2017: 0.00%)				
812,250	EUR	REN - Redes Energeticas Nacionais SGPS SA	2,266	2.49
		Total Portugal	2,266	2.49
Spain (31 December 2017: 11.70%)				
14,600	EUR	Aena SME SA	2,271	2.49
80,004	EUR	Enagas SA	2,165	2.38
85,392	EUR	Naturgy Energy Group SA	2,183	2.39
100,846	EUR	Red Electrica Corp. SA	2,252	2.47
		Total Spain	8,871	9.73
Switzerland (31 December 2017: 2.29%)				
13,546	CHF	Flughafen Zurich AG, Registered	2,239	2.46
		Total Switzerland	2,239	2.46
United Kingdom (31 December 2017: 4.54%)				
205,475	GBP	National Grid plc	2,004	2.20
163,889	GBP	SSE plc	2,258	2.47
		Total United Kingdom	4,262	4.67
United States (31 December 2017: 29.17%)				
32,038	USD	Ameren Corp.	2,089	2.29
46,015	USD	Avangrid, Inc.	2,304	2.53
34,518	USD	Black Hills Corp.	2,166	2.38
28,791	USD	Consolidated Edison, Inc.	2,201	2.41
33,717	USD	CSX Corp.	2,095	2.30
25,688	USD	Duke Energy Corp.	2,217	2.43
61,175	USD	Hawaiian Electric Industries, Inc.	2,240	2.46
14,824	USD	Norfolk Southern Corp.	2,217	2.43
33,242	USD	Northwest Natural Holding Co.	2,010	2.21
25,291	USD	Pinnacle West Capital Corp.	2,155	2.36
75,741	USD	PPL Corp.	2,145	2.35
40,880	USD	SJW Group	2,274	2.50
15,762	USD	Union Pacific Corp.	2,178	2.39
		Total United States	28,291	31.04
Total investments in equities			88,044	96.60

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy EUR 24,996; Sell CAD 38,000	Macquarie Bank	25/01/2019	1	—
Buy EUR 7,994; Sell CHF 9,000 ²	Macquarie Bank	25/01/2019	—	—
Buy EUR 25,104; Sell HKD 223,000 ²	Macquarie Bank	25/01/2019	—	—

Whitehelm Capital Listed Core Infrastructure Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2018

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Buy EUR 122,214; Sell USD 139,000	Macquarie Bank	25/01/2019	1	–
Buy USD 3,039,980; Sell CAD 4,063,000	National Australia Bank	25/01/2019	62	0.07
Buy USD 3,039,712; Sell CAD 4,063,000	Macquarie Bank	25/01/2019	62	0.07
Buy USD 3,066,455; Sell HKD 23,949,500	National Australia Bank	25/01/2019	6	0.01
Buy USD 3,066,400; Sell HKD 23,949,500	Macquarie Bank	25/01/2019	6	–
Total unrealised gain on forward currency contracts (31 December 2017: 0.04%)			138	0.15

Forward currency contracts¹

Buy EUR 15,553; Sell GBP 14,000 ²	Macquarie Bank	25/01/2019	–	–
Buy EUR 33,122; Sell JPY 4,240,000	Macquarie Bank	25/01/2019	(1)	–
Buy USD 991,614; Sell CHF 981,500	Macquarie Bank	25/01/2019	(9)	(0.01)
Buy USD 991,259; Sell CHF 981,500	National Australia Bank	25/01/2019	(9)	(0.01)
Buy USD 13,697,649; Sell EUR 12,041,000	National Australia Bank	25/01/2019	(125)	(0.14)
Buy USD 13,702,831; Sell EUR 12,048,016	Macquarie Bank	25/01/2019	(128)	(0.14)
Buy USD 1,964,423; Sell GBP 1,554,500	National Australia Bank	25/01/2019	(19)	(0.02)
Buy USD 1,964,126; Sell GBP 1,554,500	Macquarie Bank	25/01/2019	(20)	(0.02)
Buy USD 4,053,255; Sell JPY 456,206,000	Macquarie Bank	25/01/2019	(117)	(0.13)
Buy USD 4,052,889; Sell JPY 456,206,000	National Australia Bank	25/01/2019	(117)	(0.13)
Total unrealised loss on forward currency contracts (31 December 2017: (0.62)%)			(545)	(0.60)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	88,182	96.75
Total financial liabilities at fair value through profit or loss	(545)	(0.60)
Cash	3,486	3.82
Other assets and liabilities	23	0.03
Net asset value attributable to redeemable participating shareholders	91,146	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.91
OTC financial derivative instruments	0.15
Other assets	3.94
Total assets	100.00

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

²Investments which are less than USD 500 have been rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	12,341	41,997

Significant Portfolio Changes (unaudited)
For the year ended 31 December 2018

Purchases

Holding	Investments	Cost USD '000
812,250	REN - Redes Energeticas Nacionais SGPS SA	2,474
35,511	Northwest Natural Gas Co.	2,117
18,160	Fraport AG Frankfurt Airport Services Worldwide	1,586
99,373	Societa Iniziative Autostradali e Servizi SpA	1,438
7,293	Flughafen Zurich AG, Registered	1,437
20,538	SJW Group	1,207
6,300	Aena SME SA	1,132
18,766	Ei Towers SpA	1,102
61,179	SSE plc	974
279,665	Hera SpA	880
117,519	Power Assets Holdings Ltd.	849
475,250	A2A SpA	830
4,479	Canadian Pacific Railway Ltd.	821
5,457	Norfolk Southern Corp.	820
5,530	Union Pacific Corp.	771
8,400	East Japan Railway Co.	765
151,000	Enav SpA	711
158,503	Snam SpA	685
129,500	MTR Corp. Ltd.	684
23,436	PPL Corp.	674
8,404	Canadian National Railway Co.	669
9,429	CSX Corp.	631
112,181	Terna Rete Elettrica Nazionale SpA	629
19,942	Atlantia SpA	600
23,500	Tokyo Gas Co. Ltd.	587
26,500	Osaka Gas Co. Ltd.	519
6,647	Consolidated Edison, Inc.	517
18,513	Enagas SA	512
7,200	West Japan Railway Co.	495
6,338	Duke Energy Corp.	493
40,710	National Grid plc	451
9,710	Koninklijke Vopak NV	448
8,767	Avangrid, Inc.	442
21,610	Red Electrica Corp. SA	441
16,676	Naturgy Energy Group SA	433
6,400	Elia System Operator SA	403
4,813	Pinnacle West Capital Corp.	387
6,310	Ameren Corp.	373
6,805	National Fuel Gas Co.	366

Whitehelm Capital Listed Core Infrastructure Fund

Significant Portfolio Changes (unaudited) (continued) For the year ended 31 December 2018

Sales

Holding	Investments	Proceeds USD '000
44,945	National Fuel Gas Co.	2,498
104,820	Eutelsat Communications SA	2,291
98,280	Endesa SA	2,229
87,572	Atlantia SpA	2,010
134,380	SES SA FDR	1,950
6,288	Union Pacific Corp.	914
5,783	Norfolk Southern Corp.	902
13,578	SJW Group	873
12,932	CSX Corp.	852
4,389	Canadian Pacific Railway Ltd.	844
3,117	Flughafen Zurich AG, Registered	744
30,244	Naturgy Energy Group SA	741
6,140	Fraport AG Frankfurt Airport Services Worldwide	678
37,310	Societa Iniziative Autostradali e Servizi SpA	642
322,104	A2A SpA	592
8,542	Ameren Corp.	538
8,566	Elia System Operator SA	519
20,400	Tokyo Gas Co. Ltd.	513
2,410	Aena SME SA	508
9,940	Koninklijke Vopak NV	484
4,900	East Japan Railway Co.	476
97,722	Snam SpA	448
5,185	Canadian National Railway Co.	419
20,194	Red Electrica Corp. SA	409
4,750	Duke Energy Corp.	376
5,550	Ei Towers SpA	358
13,119	Enagas SA	351
39,500	Power Assets Holdings Ltd.	340
10,735	PPL Corp.	321
3,752	Pinnacle West Capital Corp.	320
92,620	Hera SpA	316
15,100	Osaka Gas Co. Ltd.	302
53,000	MTR Corp. Ltd.	289
28,000	CLP Holdings Ltd.	280

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Report on Remuneration (unaudited)

The UCITS Regulations require the Sub-Fund to establish and apply remuneration policies and practices that promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, the ICAV has implemented a Remuneration Policy.

The purpose of the ICAV's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

(i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the ICAV; and

(ii) are consistent with the ICAV's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The ICAV has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the ICAV.

The independent directors receive fixed remuneration in respect of their services which is set at a level determined by the board as a whole and which is not performance related. James F. McKeon received EUR 15,000 and Victoria Parry received EUR 17,500 for the year to 31 December 2018. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the ICAV and none of the directors are currently in receipt of a pension from the ICAV.

An annual review has been undertaken and no material changes have been made to the remuneration policy.