

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

PATRIZIA Low Carbon Core Infrastructure Fund

PATRIZIA Low Carbon Core Infrastructure Fund (the "Fund") a sub-fund of Fidante Partners Liquid Strategies ICAV (the "ICAV")

Class A GBP Accumulation (Unhedged) ISIN: IE00BJSB2R88

PRIIPs Manufacturer and Management Company: Waystone Management Company (IE) Limited (Waystone)

For more information on this product, please refer to www.fidante.com/ucits or call +44 207 832 0900

The Central Bank of Ireland (CBI) is responsible for supervising Waystone in relation to this Key Information Document.

This PRIIP is authorised in Ireland and regulated by the CBI.

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Date of Production of the KID: 15/02/2024

What is this product?

Type

The Product is a share of the Sub-fund PATRIZIA Low Carbon Core Infrastructure Fund (the Sub-fund) which is part of the Fidante Partners Liquid Strategies ICAV (the "Umbrella Fund"), an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015, registered in Ireland on 25 March 2015 pursuant to the ICAV Act

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIPs Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Objectives

Investment Objective

The Fund seeks to provide investors with total return through the capital growth and income derived from exposure to infrastructure and utility companies, but there can be no assurance that it will be achieved. The fund is actively managed meaning the investment manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the fund.

Investment Policy

The Fund invests in a diversified portfolio of equity and equity related securities issued by infrastructure and utility companies that are listed or traded on global developed markets.

The Fund will not invest in equity or equity related securities listed or traded in emerging markets.

The Fund will target liquid securities, so that securities in the Fund can be bought or sold in the market over a short period of time without affecting the security price.

The Fund will have a particular focus on core infrastructure assets (listed infrastructure and utility stocks), and will seek to provide investors with exposure to high quality infrastructure assets. The Fund's Investment Manager regards climate change risks as one of the most significant risks to the valuation of many infrastructure assets. The Investment Manager aims to reduce these risks by assessing carbon emission exposure in the investment process and intends that this will result in the Fund's holdings in aggregate having a low exposure to carbon emissions. A 'maximum 2°C warming pathway' approach is applied.

No more than 70% of the net asset value of the Fund will be invested in any one Global Industry Classification Standard (GICS) Sector. No more than 50% of the Net Asset Value of the Fund shall be invested in any one country. In addition, no more

than 5% of the net asset value of the Fund will be invested in any one security.

The performance of the Fund will be measured against the OECD Consumer Price Index plus 5% per annum over rolling five year periods. The performance of the Fund may also be presented relative to the FTSE Developed Core Infrastructure Total Return Index, the MSCI World Total Return Index, the FTSE Developed Core Infrastructure 50/50 Total Return Index, the S&P Global Infrastructure Total Return Index and the Dow Jones Brookfield Global Infrastructure Total Return Index (the "Indices").

The Fund does not intend to track or replicate the Indices which are included for performance comparison purposes only.

Equity and equity related securities which the Fund may invest in include but are not limited to common stock, convertible securities, 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).

No more than 10% of the Fund's net asset value will be invested in transferable securities.

The Fund may hold cash and/or ancillary liquid assets such as money market instruments and cash deposits.

Derivatives may be used for investment purposes and/or efficient portfolio management purposes.

The ICAV considers that the Fund meets the criteria in Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) to qualify as a financial product that promotes, among other characteristics, environmental or social characteristics. More information on this Fund's sustainability factors can be found in the supplement and at www.fidante.com/ucits.

Share Class Policy:

This share class will reinvest income.

The Fund's reference currency is USD. This share class is denominated in GBP.

Redemption and Dealing

Shares of the Fund may be redeemed on demand. You can buy and sell shares on business days where commercial banks are open for business in Dublin and Sydney.

Intended retail Investor

The Fund is intended to be suitable for investors who are looking to invest for at least five years, while seeking moderate to high levels of return and are comfortable with the possibility of experiencing periods of negative returns.

Depository

Citi Depository Services Ireland Designated Activity Company

Further Information

Please refer to the 'Other relevant information' section below.

What are the risks and what could I get in return?

Risk Indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks may affect the share performance: • Equity Risks • Interest Rates Risk • Credit Risk • Liquidity Risk

For full details, please refer to Appendix III - "Risk Factors" section of the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Recommended holding period:		5 years	
Example Investment:		GBP 10000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	GBP 7390	GBP 6190
	Average return each year	-26.08%	-9.16%
Unfavourable	What you might get back after costs	GBP 9300	GBP 9990
	Average return each year	-7.02%	-0.02%
Moderate	What you might get back after costs	GBP 10620	GBP 13410
	Average return each year	6.19%	6.04%
Favourable	What you might get back after costs	GBP 12060	GBP 17890
	Average return each year	20.58%	12.33%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between January 2019 and December 2023.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between January 2019 and December 2023.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between January 2019 and December 2023.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- GBP 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	GBP 60	GBP 492
Annual cost impact (*)	0.6%	0.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.64 % before costs and 6.04 % after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	GBP 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.45% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 45
Transaction costs	0.15% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 15
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	GBP 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for medium-term investment; you should have an investment horizon of at least 5 years.

Shareholders may redeem their Shares on a Dealing Day at the Net Asset Value per Share of the relevant Class (save during any period when the calculation of the Net Asset Value is suspended). The Dealing Deadline is 12:00pm (Irish time) and the Dealing Day is each day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, Ireland and Sydney, Australia and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance, and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month occurring at regular intervals.

How can I complain?

You can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You can obtain copies of the prospectus, the supplement and the latest annual and half yearly reports of the ICAV (once published) free of charge from the registered office of the ICAV in Ireland during normal business hours, on any business day or from the website www.fidante.com/ucits. These documents are available in English.

You can find information related to the product past performance since inception and to previous performance scenario calculations at <https://fidante.com/eu/patrizia-priips>.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.