

Tideway UCITS Funds ICAV

16 January, 2018

To the Shareholders of Tideway UCITS Funds ICAV (the "ICAV")

IMPORTANT: This Notice requires your immediate attention. If you have any questions about the content of this Notice, you should seek independent professional legal, tax and financial advice. The Directors of the ICAV accept responsibility for the accuracy of the contents of this Notice. Where all of the Shares have been sold or transferred, this Notice and all other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. All capitalised terms used but not otherwise defined shall have the same meaning given to them as in the prospectus of the ICAV dated 25 November 2016, as amended and the Supplements thereto (the "Prospectus").

Re: Shareholder Fees Update

Dear Shareholder,

The Directors of the ICAV wish to notify you of the following changes to the ICAV, which shall be reflected in a new Prospectus which shall be issued on or around 31 January, 2018, subject to approval by the Central Bank of Ireland (the "**Effective Date**"):

1. Payment of Research Fees:

The Prospectus is being updated in order to address the requirements of Directive 2014/65/EU (MiFID II) in relation to charging research costs to the ICAV. In this regard, it is proposed to update the section in the Prospectus entitled "Operating Expenses and Fees" to include a specific reference to research fees being payable by the ICAV.

In addition, the following section in the Prospectus shall be deleted:

"The ICAV will run transparent Commission Sharing Arrangement (CSA) or Research Payment Account (RPA) solutions that clearly differentiate between trade execution costs and research credits; the relevant Fund will separately pay the broker for execution of trades and request that the broker allocates a portion of the commission to research credits. Research credits can then be used to purchase both research and other permitted goods and services from independent third parties such as CreditSights (Specialist Corporate Credit Analysis) and Bloomberg (Market leading platform for Bond and Equity Market Data and Quantitative Analysis Tools). This separation of payments will align interests to control costs and obtain research in the best interests of Shareholders."

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 pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended

Registered Number: C142470

Registered Office: 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Directors: Thomas Coghlan (Irish), Peter Doherty (British), Frank O'Riordan (Irish).

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The above section shall be replaced with the following new section in relation to the operation of a Research Payment Account (RPA):

"A Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts ("RPA(s)") in order to ensure that it complies with regulatory obligations under Directive 2014/65/EU as may be amended from time to time ("MiFID II"). The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

As noted below, the Investment Manager may receive investment research without it constituting an inducement, as described below."

Please note that the RPA expenditure may vary from time to time in accordance with the Investment Manager's view of research requirements in respect of the ICAV. Details of the research budget for the RPA are available upon request from the Investment Manager.

2. Director Fees:

The Prospectus shall be updated to provide for an increase in director fees so that each Director shall now receive a fee for their services up to a maximum of €35,000 per annum.

Next Steps

The above outlined changes have been reviewed and cleared by the Central Bank in a revised draft of the Prospectus. As noted above, it is proposed to file the Prospectus for final approval by the Central Bank on the Effective Date and the proposed changes will be implemented from that date. Copies of the Prospectus are available from the Administrator and on the Investment Manager's website, <https://www.tidewayassetmanagement.co.uk>.

Your approval is not required for these changes. If you have any queries in relation to this letter, please contact Nick Gait at + 44 203 585 5239 or via email at nick.gait@tidewayinvestment.co.uk.

Yours faithfully,



Director

PETER DOHERTY

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