

KEY INVESTOR INFORMATION

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Tideway European Equity Income Fund (the "Fund"), Class B GBP Income Shares Shares, a sub-fund of Tideway UCITS Funds ICAV (the "ICAV") (ISIN: IE00BG0P4488)

The Fund is managed by Link Fund Manager Solutions (Ireland) Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objectives and Investment Policy

Objective

The Fund aims to deliver long term investment returns ahead of inflation from a combination of income and capital growth.

Investment Policy

The Fund will seek to achieve its objective through investment in a diversified portfolio of shares (equity securities) of companies that are either listed in European countries, or if listed outside Europe, exercise a significant part of their economic activities in European countries.

Essential features of the Fund:

- The Fund will be invested primarily in large and mid-cap companies and to a lesser extent (up to 10% of the Net Asset Value of the Fund) in small cap companies (defined as less than £1 billion market capitalisation) that are listed on a recognised stock exchange.
- The investment manager has discretion in selecting the investments held in the Fund, but will aim to provide a trailing 12-month yield of 10% higher than the benchmark (FTSE Developed Europe Index - Net Tax TR GBP), however this cannot be guaranteed.
- The choice of assets is guided by high dividends and dividend growth.
- There is no industry or sectoral focus to the Fund.
- There will be no leverage in the Fund.
- Depending on the market conditions, the Fund may at any time at the investment manager's discretion take a defensive investment strategy and may move up to 100% of the portfolio (i.e. up to 100% of its net asset value) to money market instruments or cash.
- The Fund will not use financial derivatives instruments.
- This share class is an income share class and, therefore, it is intended to distribute quarterly dividends to the Shareholders.
- You can buy and sell shares in the Fund on any day, except Saturday or Sunday, when banks in Dublin and London are open for normal business.

Risk and reward profile

Typically lower rewards ← → Typically higher rewards
Lower risk Higher risk

1	2	3	4	5	6	7
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- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is a risk free investment.
- This share class has been classed as 5 because its volatility has been measured as above average.
- The risk and reward score is not guaranteed and may change over time.
- The Fund invests in shares of companies and the value of these shares and the income from them can go down as well as up due to changes in the company, its industry, changes in currency or the economy in which it operates.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.
- The Fund is suitable for investors with a long term holding period and who have a moderate to high risk appetite.
- There can be no assurance that the investment objective and policy of the Fund will be achieved.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge (Max)	None
This is the maximum that might be taken out of your money before you invest.	
Exit Charge (Max)	None
Charges taken from the Fund over the year	
Ongoing Charges	1.13%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on estimated expenses because the Fund has been in existence for less than a year. This figure may vary year to year. The Company's annual report for each financial year will include detail on the exact charges made. The ongoing charges are taken from the assets of the Fund which exclude portfolio transaction costs.

You may also be charged a dilution levy on entry to or exit from the Fund.

For more information about charges, please see the ICAV's prospectus and supplemental sections entitled Fees and Expenses, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance

- As the Fund has less than one full calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- Past performance is not a guide to future performance.

Practical Information

Tideway UCITS Funds ICAV	This key investor information document describes a Fund within the Tideway UCITS Funds ICAV. The prospectus and periodic reports are prepared for the entire ICAV.
Documents	You may obtain, free of charge, the prospectus, the latest annual and semi-annual reports in English from Link Fund Administrators (Ireland) Limited, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.
Prices of shares and further information	Share prices as well as further fund information are available on-line at www.tidewayinvestment.co.uk or during normal business hours from Link Fund Administrators (Ireland) Limited, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.
Right to convert	You may switch your shares to the shares of another sub-fund of the ICAV. A fee may apply. Further details are available in the switching between funds section of the prospectus or from the Manager.
Fund Segregation	The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be affected by any claims against another sub-fund of the ICAV.
Depositary	BNY Mellon Trust Company (Ireland) Limited.
Tax	The ICAV is resident in Ireland for tax purposes. This may have an impact on your personal tax position. For further details please speak to your tax adviser.
Liability	Link Fund Manager Solutions (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
Share Classes	The share classes available are Class A GBP Accumulation Shares and Class B GBP Income Shares.
Remuneration	Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company and a paper copy of such remuneration policy is available to investors free of charge upon request.

This Fund is authorised and regulated in Ireland by the Central Bank of Ireland. Link Fund Manager Solutions (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 12/03/2018.