

TIDEWAY EUROPEAN EQUITY INCOME FUND

Factsheet as of 30-11-2018

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-November-2018. Investors should read the Key Investor Information Document and Prospectus prior to investing. These are available in English from the investment manager, Tideway Investment Partners LLP.

FUND OVERVIEW

Investment Objective: The Fund aims to deliver long term investment returns ahead of inflation, from a combination of income and capital growth. The Fund is designed for investors with long-term liquidity requirements (10 years).

Investment Policy: The Fund will seek to achieve its objective through investment in a diversified portfolio of equity securities of issuers that are either listed in European countries, or if listed outside Europe, exercise a significant part of their economic activities in European countries. **The Fund will target a trailing 12-month yield of 10% (1.1x) higher than the FTSE Developed Europe Index – Net Tax TR GBP, however this cannot be guaranteed.** 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). The amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing market conditions. The use of financial derivative instruments (both Exchange Traded and OTC) and leverage in the Fund is not permitted.

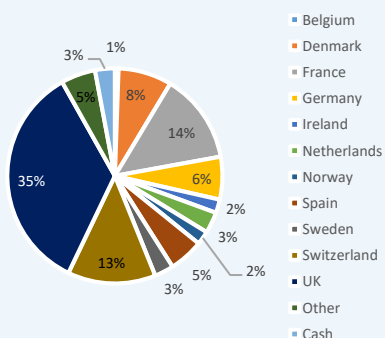
PORTFOLIO HOLDINGS

Top Holdings (as % of NAV)

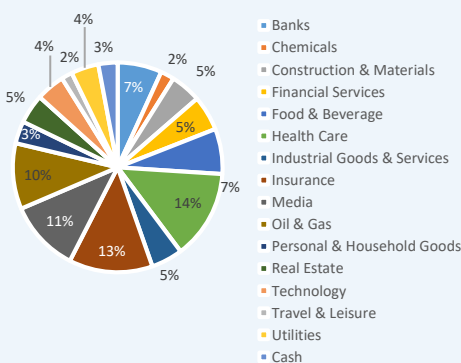
Number of Holdings: 43
Trailing 12-Month Yield: 3.9%

Roche AG-G	4.5%	Vonovia SE	3.6%
Sage Group plc	4.4%	Novartis AG	3.5%
Novo Nordisk A/S-B	4.3%	Unilever plc	3.5%
Total SA	4.2%	Iberdrola SA	3.2%
RELX plc	3.9%	Prudential plc	3.2%

Country Exposure

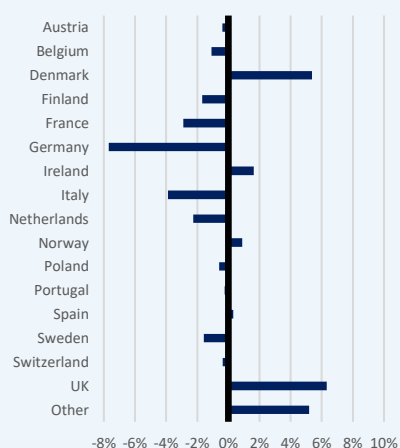


Sector Exposure

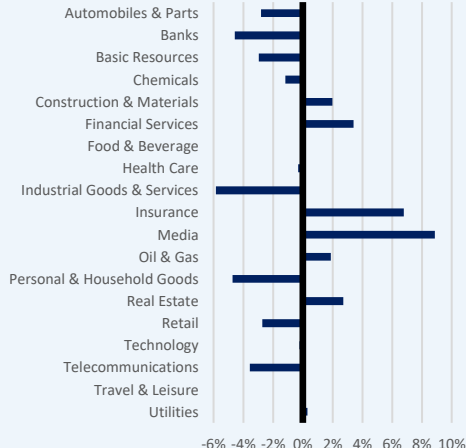


Fund Benchmark: FTSE Developed Europe Index – Net Tax TR GBP

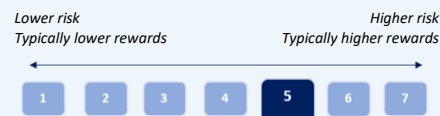
Country Exposure (vs. Benchmark)



Sector Exposure (vs. Benchmark)



RISK & REWARD INDICATOR (SRRI)



KEY DATA

Fund Name	Tideway European Equity Income Fund
Asset Class	Equity
I/A Sector	IA Europe Including UK
ISIN	IE00BGOP4371
Bloomberg	TDEEIAQ ID
Sedol	BGOP437
Launch	30 th April 2018
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK IRE
Currency	GBP
AUM	£ 18.0m

INVESTMENT TEAM

Peter Doherty
(CIO)

Sam Glover, CFA
(Fund Manager)



DEALING INFORMATION

Settlement
Dealing Freq.



T+3
Daily



FEES

Initial Charge	0%
Investment Management Fee	0.50%
Mgmt. Company Fee	0.03%
Custodian Fee	0.03%
Administrator Fee	0.07%
Research Payment Account (£9,657 - 2018 calendar year)	0.03%
TER (estimate)	1.13%

Key Risks: Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

Full details of the portfolio holdings can be provided on request. Sole basis for the purchase of units in the Fund are the offering documents (the latest prospectus, the Key Investor Information Documents, instrument of incorporation and the yearly review) that can be requested free of charge from the investment manager, Tideway Investment Partners LLP. Data as of 30th November 2018. Source: FTSE, Link.

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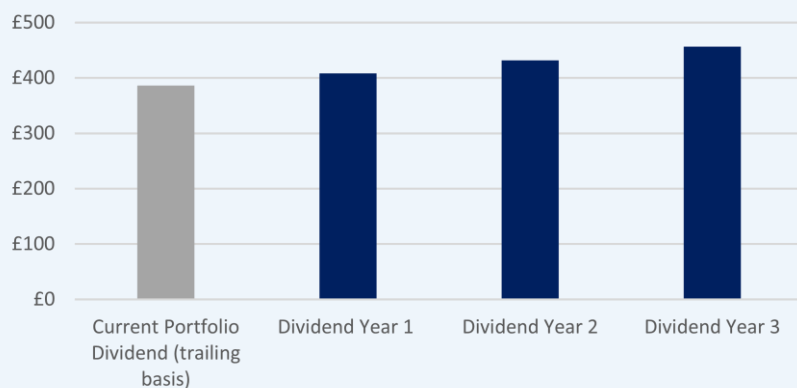
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Tideway
UCITS FUNDS ICAV

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PROJECTED ANNUAL DIVIDEND INCOME*

£10,000 Investment



*This cash flow profile is a forward-looking performance forecast for the Fund. It is based on reasonable assumptions supported by objective data, which can be provided upon request. However since all forward-looking assumptions, predictions and statements simply reflect the current view of future events, they are subject to inherent risks and uncertainties. Thus, they should not be seen as guarantees or promises regarding future performance and may not be a reliable indicator of future performance. Dividends are shown gross of fees (fees are to be paid out of the fund's capital) and any applicable withholding taxes, on a constant-FX basis and are based on analyst consensus estimates.

Forecasts may not be a reliable guide to future performance. Data as of 30th November 2018.

Source: Bloomberg.

SERVICE PROVIDERS

Management Company
Investment Manager
Custodian
Registrar & Transfer Agent
Auditor
UK Facilities Agent

Link Fund Manager Solutions (Ireland) Ltd.
Tideway Investment Partners LLP
BNY Mellon Trust Company (Ireland) Ltd.
Link Fund Administrators (Ireland) Ltd.
Deloitte (IE)
Duff & Phelps Financial Services (Ireland) Ltd.

SHARE CLASS OVERVIEW

Share Class	SEDOL	ISIN	Currency	Minimum Investment	Distribution Policy	Investment Management Fee	NAV
A	BG0P437	IE00BG0P4371	GBP	£1000	Accumulation	0.50%	94.23
B	BG0P448	IE00BG0P4488	GBP	£1000	Income	0.50%	93.15

+44 (0)20 3143 6100

info@tidewayinvestment.co.uk

www.tidewayfunds.co.uk

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