

TIDEWAY GBP CREDIT FUND

Factsheet as of 30-11-2018

Tideway
UCITS FUNDS ICAV

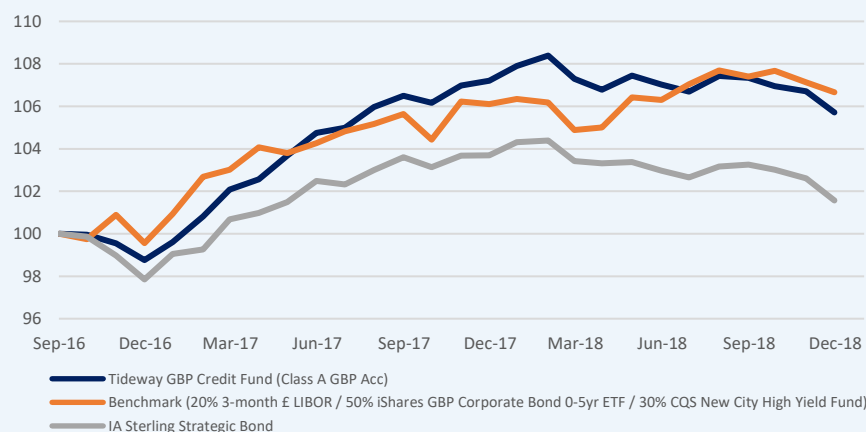
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-November-2018. Investors should read the Key Investor Information Document and Prospectus prior to investing. These are available in English from the investment manager, Tideway Investment Partners LLP.

FUND OVERVIEW

Objective: The Fund aims to generate income, net of all expenses, equivalent to the Bank of England UK Base Rate plus 1-2%, from a credit portfolio with low to medium volatility. The Fund is designed for investors with short-term liquidity requirements (0-5 years), with the average duration of the Fund's investments being maintained under five years.

Investment Policy: The Fund will invest only in GBP Sterling-denominated debt securities which are listed or traded on Recognised Exchanges worldwide. The investments of the Fund represent a fixed income credit portfolio. Fixed income credit is defined as a corporate or asset-backed debt instrument. Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics. There is no geographical, industry or sectoral focus to the Fund. The Fund may invest up to 50% in high yield/sub-investment grade debt securities. High yield securities are sub-investment grade securities which have a credit rating at best of BB+/Ba1 or below. The Fund may not purchase sub-investment grade securities which have a credit rating of B+/B1 or below. It is not currently proposed that the Fund will use derivatives for investment purposes.

PERFORMANCE CHART



PERFORMANCE SUMMARY

Cumulative & Annualised Performance*

	Cumulative (%)					Annualised (% p.a.)
	1m	3m	6m	YTD	1 Year	Since Inception
Fund (A GBP Acc)	-0.94%	-1.52%	-1.23%	-2.04%	-1.41%	2.50%
Benchmark (*)	-0.44%	-0.69%	0.34%	0.30%	0.52%	2.91%
Sector (IA £ Strat Bond)	-1.01%	-1.63%	-1.36%	-2.63%	-2.04%	0.69%

Standardised 12 Month Performance Periods – To Last Quarter End*

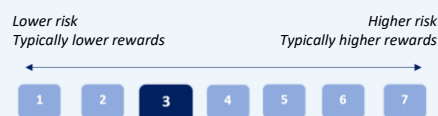
	01/10/12 to 30/09/13	01/10/13 to 30/09/14	01/10/14 to 30/09/15	01/10/15 to 30/09/16	01/10/16 to 30/09/17	01/10/17 to 30/09/18
Fund (A GBP Acc)	-	-	-	-	6.17%	0.73%
Benchmark (*)	4.18%	6.21%	-1.77%	6.51%	4.43%	3.10%
Sector (IA £ Strat Bond)	4.48%	6.16%	1.05%	8.68%	3.13%	-0.11%

Risk Analysis*

	Volatility (1Y)	Volatility (since inception)	Best Monthly Return	Worst Monthly Return	Maximum Drawdown (1Y)	Duration (in years)
Fund (A GBP Acc)	1.97%	2.29%	1.25%	-1.01%	-2.48%	3.32

*Performance data shown is that of the Tideway GBP Credit Fund, Class A GBP Acc. The Fund's benchmark is a 20/50/30 blend of: 3-month £ LIBOR, iShares GBP Corporate Bond 0-5yr ETF, CQS New City High Yield Fund. Performance is shown on a bid price basis, with net income reinvested, net of fees. Past performance is not a guarantee of future performance. Source: Link, FE Analytics.

RISK & REWARD INDICATOR (SRRI)



KEY DATA

Fund Name	Tideway GBP Credit Fund
Asset Class	Credit
IA Sector	Sterling Strategic Bond
ISIN	IE00BZ6VKR81
Bloomberg	TDWCFCA
Sedol	BZ6VKR8
Launch	July 2016
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK IRE
Currency	GBP
AuM	£ 89.9m

INVESTMENT TEAM

Peter Doherty (Portfolio Manager) Guillaume Desqueyroux (Analyst)



DEALING INFORMATION

Settlement	T+3
Dealing Freq.	Daily
AVIVA	AJBell
ascentric	transact
Standard Life	c-funds
	NOVIA

FEES

Initial Charge	0%
Investment Management Fee	0.35%
Mgmt. Company Fee	0.03%
Custodian Fee	0.03%
Administrator Fee	0.07%
Research Payment Account	0.08%
(£29,314 - 2018 calendar year)	
TER	0.59%

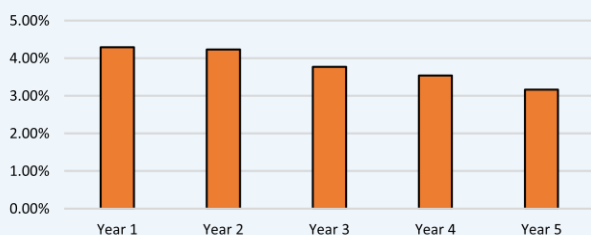
Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Investments in bonds and other debt instruments may be subject to price fluctuation or default by the issuer. Investment is subject to interest rate risk. The value of the Fund may go down if interest rates rise and vice versa. It may be difficult to sell quickly positions of one or more companies to meet redemption requests upon demand in extreme market conditions. Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject to greater market, credit and default risk.

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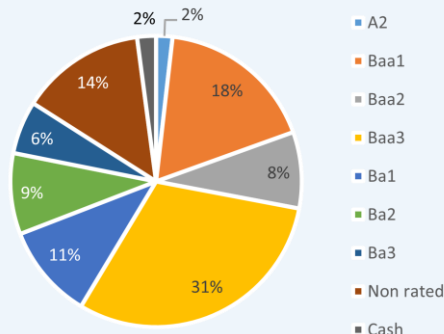
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CASH FLOW PROFILE (Net Total Return*)



* 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. Returns are shown net of fees, with net income reinvested at a yield of 3.0%. **Forecasts may not be a reliable guide to future performance.** Source: Tideway, Bloomberg.

IMPLIED CREDIT RATING (as % of NAV*)



* The implied credit rating is the worst rating allocated from the three main rating agencies (Moody's, S&P, Fitch), converted back to Moody's equivalent. Full details of the portfolio can be provided on request. Source: Link.

TOP HOLDINGS (as % of NAV)

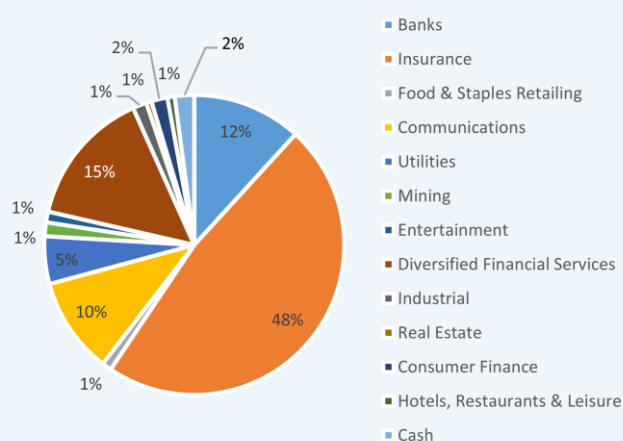
RL Finance (6.125%, 30/11/43)	6.0%
Jerrold Finco (6.125%, 01/15/24)	5.0%
Pension Insurance Corp (6.5%, 03/07/24)	4.8%
Quilter plc (4.478%, 28/02/28)	4.7%
Investec Bank (4.25%, 24/07/28)	4.7%

Source: Link.

SERVICE PROVIDERS

Management Company	Link Fund Manager Solutions (Ireland) Ltd.
Investment Manager	Tideway Investment Partners LLP
Custodian	BNY Mellon Trust Company (Ireland) Ltd.
Administrator	Link Fund Administrators (Ireland) Ltd.
Auditor	Deloitte (Ireland)
UK Facilities Agent	Duff & Phelps Financial Services (Ireland)Ltd.

SECTOR EXPOSURE (as % of NAV)



Source: Link.

SHARE CLASS OVERVIEW

Share Class	SEDOL	ISIN	Currency	Minimum Investment	Distribution Policy	Investment Management Fee	NAV
A	BZ6VKR8	IE00BZ6VKR81	GBP	£1000	Accumulation	0.35%	105.71
B	BZ6VKS9	IE00BZ6VKS98	GBP	£1000	Income	0.35%	96.18

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