

TIDEWAY GBP HYBRID CAPITAL FUND

Factsheet as of 30-11-2018

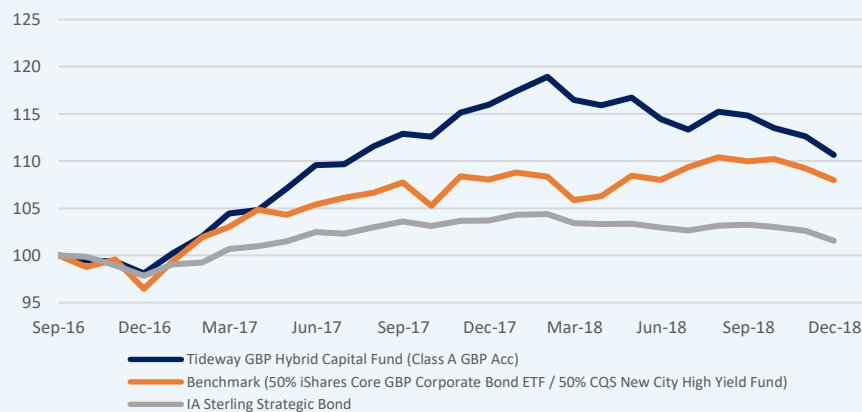
Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-November-2018. Investors should read the Key Investor Information Document and Prospectus prior to investing. These are available in English from the investment manager, Tideway Investment Partners LLP.

FUND OVERVIEW

Objective: The Tideway GBP Hybrid Capital Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility. The Fund is designed for investors with medium to long-term liquidity requirements (5 years plus).

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 hybrid capital portfolio. Hybrid capital is defined as a debt instrument ranking below ordinary senior debt but above common equity. There will be no restriction on the duration of the Fund. The Fund's investment in GBP Sterling-denominated debt securities shall be through all varieties of fixed and floating rate income securities. The Fund's investment in debt and debt-related securities shall include both primary market and secondary market securities. The Fund may invest in Contingent Convertible Securities (CoCos) provided however that the Fund's overall exposure will not exceed 30% in respect of these instruments. Up to 100% of the Fund's NAV may be invested in high yield / sub-investment grade debt and debt-related securities. 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)	-1.75%	-3.64%	-3.31%	-5.75%	-4.59%	4.61%
Benchmark (*)	-1.15%	-1.81%	-0.04%	-0.75%	-0.07%	3.47%
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*

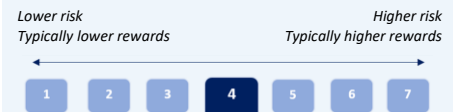
	01/10/12 to 30/09/13	01/10/13 to 30/09/14	01/10/14 to 30/09/15	01/10/15 to 30/09/16	01/10/16 to 30/09/17	01/10/17 to 30/09/18
Fund (A GBP Acc)	-	-	-	-	12.60%	0.80%
Benchmark (*)	3.71%	11.52%	-4.09%	15.47%	5.26%	4.71%
Sector (IA £ Strat Bond)	4.48%	6.16%	1.05%	8.68%	3.13%	-0.11%

Risk Analysis*

	Volatility (1Y)	Volatility (since inception)	Best Monthly Return	Worst Monthly Return	Maximum Drawdown (1Y)	Duration (in years)
Fund (A GBP Acc)	4.37%	4.83%	2.35%	-2.06%	-6.95%	6.23

*Performance data shown is that of the Tideway GBP Hybrid Capital Fund, Class A GBP Acc. The Fund's benchmark is a 50/50 blend of: iShares Core GBP Corporate Bond 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 Hybrid Capital Fund
Asset Class	Credit
IA Sector	Sterling Strategic Bond
ISIN	IE00BZ6VKP67
Bloomberg	TDWHFCA
Sedol	BZ6VKP6
Launch	July 2016
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK IRE
Currency	GBP EUR
AuM	£ 101.3m

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	0.50%
Mgmt. Company Fee	0.03%
Custodian Fee	0.03%
Administrator Fee	0.07%
Research Payment Account	0.08%
(£28,951 - 2018 calendar year)	
TER	0.74%

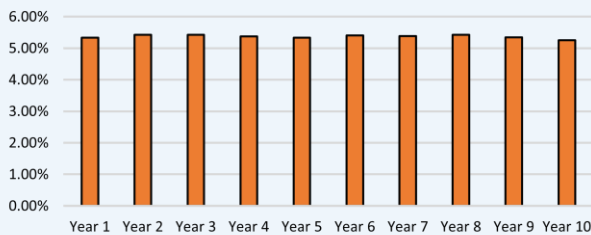
Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Investments in bonds and other debt instruments may be subject to price fluctuation or default by the issuer. Investment is subject to interest rate risk. The value of the Fund 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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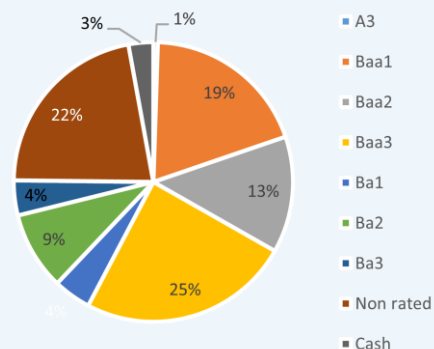
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CASH FLOW PROFILE (Net Total Return*)



* 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 6.0%. **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)

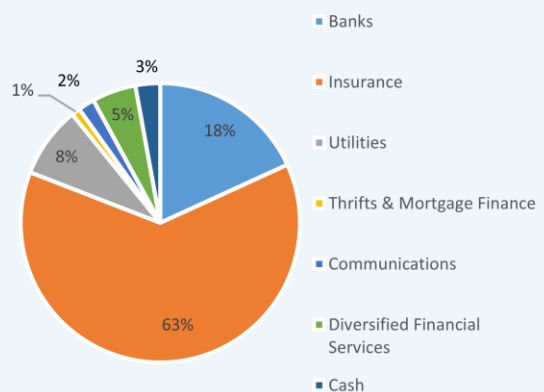
Pension Insurance Corp (5.625%, 20/09/30)	6.2%
Rothesay Life (6.875%, Perp)	5.7%
Scottish Widows (7%, 16/06/43)	5.1%
Virgin Money Holdings (8.75%, 31/12/49)	4.7%
EDF (6%, Perp)	4.3%

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	BZ6VKP6	IE00BZ6VKP67	GBP	£1000	Accumulation	0.50%	110.66
B	BZ6VKQ7	IE00BZ6VKQ74	GBP	£1000	Income	0.50%	100.75

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