

# 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 High Income Real Return Fund (the "Fund"), Class C EUR Income Shares, a sub-fund of Tideway UCITS Funds ICAV (the "ICAV") (ISIN: IE00BYWZXX46)

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 generate net income equivalent to UK Consumer Price Index plus 3% per annum on a rolling basis.

#### Investment Policy

The Fund will invest on a long only basis in bonds, equities and other funds - collective investment schemes ("CIS"), which are listed or traded on Recognised Exchanges worldwide. The Fund may also gain exposure to property and infrastructure.

#### Essential features of the Fund:

- The Fund multi asset strategy is centred around the generation of consistent high income through careful security selection combined with a high degree of diversification.
- The Fund may invest up to 75% in bonds both corporate and government with a variety of fixed and floating coupon rates.
- The Fund may invest up to 50% in bonds which are classified as high yield/sub-investment grade with a credit rating at best of BB+/Ba1 or below.
- The Fund may invest up to 30% in Contingent Convertible Securities (CoCo's). A CoCo is a bond that is intended to either convert into equity or have its principal written down upon occurrence of certain triggers.
- The Fund may invest up to 50% in other funds (CIS) to gain exposure to asset classes listed in the Investment Policy above.
- The Fund may invest up to 30% in property and infrastructure, exposure will be gained indirectly through equity and CIS securities whose principal business is real estate related.
- There is no geographical, industry or sector focus
- The Fund may use derivatives both to generate income and for hedging purposes.
- The Fund may invest up to 20% in emerging markets.
- The Fund has discretion in its choice of investments within its objective and policies.
- 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 the entire portfolio (i.e. up to 100% of its net asset value) to cash or cash equivalents.
- This share class distributes quarterly dividends to Shareholders at an annualised rate of UK CPI + 3% , if the Fund generates sufficient income.
- You can buy and sell shares in the Fund on any day except Saturday and 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

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|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- 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 3 because its volatility has been measured as below average.
- The risk and reward score is not guaranteed and may change over time.
- The Fund may invest in higher risk bonds which have a greater risk of default than lower risk bonds.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.
- The Fund may utilise FDI, whether exchange traded (i.e. dealt on a regulated market) (Exchange Traded) or over-the-counter (OTC), for hedging, efficient portfolio management and/or investment purposes. The value of these investments can change rapidly and may cause the fund to lose a significant amount of value.
- The use of FDI may result in the Fund being leveraged whereby the exposure of the Fund as a result of all positions held by it may exceed its Net Asset Value and may result in gains or losses that are greater than the original amount invested.
- The Fund is actively managed and the manager will use its skill and judgement to identify investments which offer value. There is no guarantee that the manager will be successful.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent which could cause losses to the Fund.
- 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)   | 5%    |
| This is the maximum that might be taken out of your money before you invest. |       |
| Exit Charge (Max)  | 3%    |
| Charges taken from the Fund over the year                                    |       |
| Ongoing Charges  | 1.02% |
| Charges taken from the Fund under certain specific conditions                |       |
| Performance Fee  | None  |

The entry charges shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

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.
- The Fund was established on 16th October 2015.

## Practical Information

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| 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, 1st 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 <a href="http://www.tidewayinvestment.co.uk">www.tidewayinvestment.co.uk</a> or during normal business hours from Link Fund Administrators (Ireland) Limited, 1st 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.   |
| Depository                               | 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 Income Shares, Class B USD Income Shares and Class C EUR 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 <a href="https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company">https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company</a> 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 03/04/2019.