

# 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.

## Sanlam Hybrid Capital Bond Fund (the "Fund"), Class E USD Income Shares, a sub-fund of Tideway UCITS Funds ICAV (the "ICAV") (ISIN: IE00BHR3YZ37)

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 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility. (As described under the heading Investment Policy below).

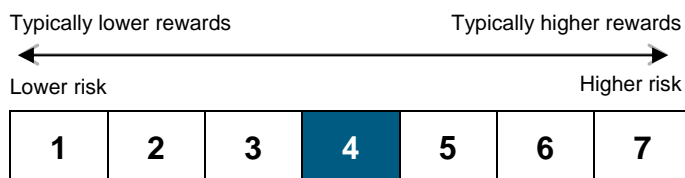
#### Investment Policy

The Fund is actively managed and will invest only in 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.

#### Essential features of the Fund:

- The Fund is not managed in reference to a benchmark.
- The core focus of the fund is to invest in subordinated debt issued by large, household name companies.
- There is no geographical, industry or sectoral focus to the Fund and there is no restriction on the duration of the Fund.
- There will be no short positions in the Fund.
- The Fund may invest in Contingent Convertible Securities (CoCo's) up to 30% of Fund's overall exposure. A CoCo is a debt security that is intended to either convert into equity or have its principal written down upon the occurrence of certain triggers.
- The Fund may invest up to 100% in debt securities 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 debt securities issued by a sub-investment grade company i.e the issuer is sub-investment grade, with a credit rating at best of BB+/Ba1 or below.
- The Fund may hold up to 25% in sub-investment grade debt securities which have a credit rating of B+/B1 or below where this credit rating has arisen as a result of a credit rating downgrade from a higher credit rating.
- The Fund may not purchase sub-investment grade securities which have a credit rating of B+/B1 or below.
- Depending on the market conditions, the Fund may at any time at the Investment Manager's discretion take a defensive investment strategy and move up to 50% of the portfolio (i.e. up to 50% of its net asset value) to cash or cash equivalents.
- The Fund may utilise derivatives (i.e. foreign exchange forwards) for currency hedging purposes. Derivatives will not be used for investment purposes. The Manager will ensure that the use of derivatives does not materially alter the overall risk profile of the Fund.
- This share class distributes quarterly dividends to Shareholders at an annualised rate of 5%, if the Fund generates sufficient income.
- 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



- 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 4 because its volatility has been measured as 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 use of derivatives 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 suitable for investors with a medium to 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 Sub-Fund over the year	
Ongoing Charges	0.85%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	None

The ongoing charges percentage is an estimate figure due to material changes to fees charged to the fund. An estimate is used in order to better reflect the current charges. The ICAV'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. This figure may vary year to year.

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 launched on the 31st August 2016.

## 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, 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.
Prices of shares and further information	Share prices are available online at <a href="http://www.ise.ie">www.ise.ie</a> and further fund information at <a href="http://www.sanlam.co.uk">www.sanlam.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	The Bank of New York Mellon SA/NV, Dublin Branch.
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, Class B GBP Income Shares, Class C EUR Accumulation Shares, Class D EUR Income Shares and Class E USD 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 31/08/2020.