

# 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 Credit Fund (the "Fund"), Class C USD Income Shares, a sub-fund of Tideway UCITS Funds ICAV (the "ICAV") (ISIN: IE00BHR3YS69)

The Fund is managed by Waystone Management Company (IE) Limited.

### Objectives and Investment Policy

#### Objective

The Fund aims to generate income, net of all expenses, equivalent to Bank of England UK Base Rates plus 1-2%, from a credit portfolio with low to medium volatility.

#### Investment Policy

The Fund is actively managed and will invest in 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.

#### Essential features of the Fund:

- The Fund is considered to be actively managed in reference to the Bank of England UK Base Rate (the "Index") by virtue of the fact that it aims to generate net income equivalent Index plus 1-2% p.a. on a rolling basis. However, the Index is not used for portfolio composition on the basis that there are no constituents in the Index.
- The core focus of the fund is to invest in corporate or asset-backed debt instruments. 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.
- There will be no short positions in 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 invest up to 25% 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 5% 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.
- The Fund may invest in up to 15% of securities which have no credit rating from a recognised rating agency such as Standard & Poor's.
- Depending on the market conditions, the Fund may however at any time at the Investment Manager's discretion take a defensive investment strategy and may 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 Bank of England UK Base Rate plus 1-2%, 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

Typically lower rewards ← → Typically higher rewards  
Lower risk Higher risk

1	2	3	4	5	6	7
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- 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 risk and reward indicator does not take into account the following risks:
  - The Fund may invest in higher risk bonds which have a greater risk of default than lower risk bonds.
  - Fund's Net Asset Value will rise (or fall) in value based on the market value of the bonds held. Factors which influence the market price of the bonds include interest rates, global credit market conditions and individual issuer creditworthiness.
  - This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.
  - The Fund is suitable for investors with a medium to long term holding period and who have a low to moderate 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.

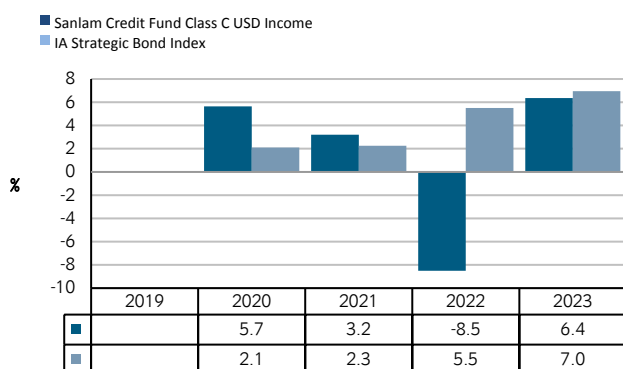
One-off charges taken before or after you invest	
Entry Charge (Max)	None
This is the maximum that might be taken out of your money before you invest.	
Exit Charge (Max)	None
Charges taken from the Sub-Fund over the year	
Ongoing Charges	0.88%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 29 December 2023. 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



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.
- The Fund launched on the 31st August 2016.
- Performance is calculated in USD.
- Past performance figures are calculated on the basis that any distributable income of the Fund has been reinvested.
- The Index (Bank of England UK Base Rate plus 2%) is not used to define the portfolio composition of the fund or as a performance target and the fund may be wholly invested in securities which are not constituents of the Benchmark.

## 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, 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland.
Prices of shares and further information	Share prices as well as further fund information are available from the Administrator during normal business hours or at <a href="http://www.sanlam.co.uk">www.sanlam.co.uk</a> .
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	Waystone Management Company (IE) 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 USD Income Shares, Class D EUR Income Shares, Class E USD Accumulation Shares, Class F EUR Accumulation Shares, Class SB USD Accumulation Shares, Class SR USD Accumulation Shares and Class SR 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.waystone.com/waystone-policies/">https://www.waystone.com/waystone-policies/</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. Waystone Management Company (IE) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 19/02/2024.