

KEY INFORMATION DOCUMENT

Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Document valid from: 19/04/2024

Sanlam Credit Fund (the "Fund"), Class E USD Accumulation, ISIN: IE00BKPSLJ42

Product

The Fund, a sub-fund of Tideway UCITS Funds ICAV (the "ICAV"), is authorised and supervised by the Central Bank of Ireland ("CBI") in Ireland and manufactured by Waystone Management Company (IE) Limited (the "Manager"). The Manager is authorised in Ireland and regulated by the CBI and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

For more information on this product, please refer to <https://www.sanlam.co.uk/our-fund-range/sanlam-gbp-credit-fund> or call +44 20 3031 6008.

What is this product?

Type: The Fund is domiciled in Ireland and is an open-ended investment company and qualifies as an undertaking for collective investment in transferable securities ("UCITS").

Intended Retail Investor: The Fund is suitable for investors with a medium term holding period and who have a low to moderate risk appetite with an initial subscription of \$1,000.

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Prospectus, the Fund may be unilaterally terminated following written notice to investors subject to compliance with the Prospectus and applicable regulation. Subject to the liquidation, dissolution and termination rights of the Board of the ICAV as set forth in the Prospectus, the Fund cannot be automatically terminated.

Objectives:

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.

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.

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 Fund is not managed in reference to a benchmark.

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. 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.

There is no geographical, industry or sectoral focus to the Fund.

There will be no short positions in the Fund.

This share class is an accumulating share class and, therefore, it is not currently intended to distribute dividends to the Shareholders.

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.

The depositary is The Bank of New York Mellon SA/NV, Dublin Branch. ("the Depositary").

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your original investment. In addition to the market price risk, please refer to the Prospectus for further information.

If the Fund currency differs from your investment currency, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. Poor market conditions could impact your returns.

The value of your investment may fall and you may not get back the amount you invested.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the ICAV's Prospectus for further details.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The figures shown include all the costs of the product itself, but do not take into account your personal tax situation and may not include all the costs that you pay to your advisor or distributor, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable, moderate, and favourable scenarios shown are illustrations of what you might get back using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Investment: USD 10,000 (Recommended holding period: 5 years)			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum:	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	8,940 USD	8,830 USD
	Average return each year	- 10.57 %	- 2.46 %
Unfavourable Scenario	What you might get back after costs	8,940 USD	9,450 USD
	Average return each year	- 10.57%	- 1.12%
Moderate Scenario	What you might get back after costs	10,080 USD	10,210 USD
	Average return each year	0.79%	0.42%
Favourable Scenario	What you might get back after costs	11,060 USD	11,540 USD
	Average return each year	10.62%	2.91%

Unfavourable: This type of scenario occurred for an investment between 11/2017 and 10/2022.

Moderate: This type of scenario occurred for an investment between 11/2014 and 10/2019.

Favourable: This type of scenario occurred for an investment between 04/2019 and 03/2024.

What happens if the Manager is unable to pay out?

The Manager is responsible for administration and management of the ICAV and does not typically hold assets of the Fund (assets that can be held by depositary are, in line with applicable regulations, held with a depositary in its custody network). The Manager and the Investment Manager have no obligation to pay out since the Fund's design does not contemplate any such payment being made. However, investors may suffer loss if the ICAV or the depositary is unable to pay out. There is no public or private investor compensation scheme that can compensate for any losses due to the insolvency of the ICAV, the Manager and the Investment Manager.

What are the costs?

Costs over Time

The person selling you or advising you about the Fund may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the Fund performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment: USD 10,000		
	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	122 USD	640 USD
Annual Cost Impact (*)	1.22 %	1.23 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.65% before costs and 0.42% after costs.

Composition of Costs

If you exit after 1 year			
One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. We do not charge an entry fee for this investment, but the person selling you the product may do so.	N/A
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this investment, but the person selling you the product may do so.	N/A
Ongoing costs	Management fees and other administrative or operating costs	0.88% are incurred each year in managing your investments including those incurred by any underlying investments.	89 USD
	Transaction costs	0.33% is the impact of the costs incurred when we are buying and selling underlying investments for the product.	34 USD
Incidental costs taken under specific conditions	Performance fees	There is no performance fee for this product.	N/A

How long should I hold it and can I take my money out early?

The recommended holding period is 5 years for investments made into this Fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

Recommended holding period: 5 years

How can I complain?

Complaints may be referred to the Complaints Department, Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland or by email to complianceeurope@waystone.com.

Once we have considered your complaint, you may have the right to refer the matter to the Central Bank of Ireland ("CBI"). Should you wish to refer a complaint or contact the CBI, you may do so at: Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland or by telephone to +353 1 224 6000.

Other relevant information

Alongside this document, please read the Prospectus. Copies of the Prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the Fund and other information, including how to buy and sell shares are available from the Administrator or the website below.

You may switch your shares to the shares of another sub-fund of the ICAV. Please refer to the Prospectus for full details.

The Fund is one of a number of sub-funds. The assets and liabilities of each sub-fund are segregated by law from each other and the rights of investors and creditors in relation to any sub-fund should normally be limited to the assets of that sub-fund. However, the ICAV is a single legal entity and may operate in jurisdictions that may not recognise such segregation.

The above information and details of the past performance of the Fund and the previous performance scenario calculations can be found on the website <https://www.sanlam.co.uk/fund-literature>. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 2 years.