

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.

Product

Titan Hybrid Capital Bond Fund (the "Fund"), Class B GBP Income Shares, ISIN: (IE00BZ6VKQ74)

a sub-fund of Tideway UCITS Funds ICAV (the "Company")

Manufacturer: Waystone Management Company (IE) Limited (the "Manager").

Manufacturer website: www.waystone.com.

The Central Bank of Ireland is responsible for supervising Waystone Management Company (IE) Limited in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Waystone Management Company (IE) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please refer to titaninvestmentsolutions.com/ or call +44 20 3031 6008.

This document was produced on 26 May 2026.

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").

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

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 hybrid capital portfolio. Hybrid capital is defined as a debt instrument ranking below ordinary senior debt but above common equity. 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. 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. The Fund may also invest up to 30% of its Net Asset Value in ordinary preference shares which are a hybrid form of equity with payments and capital repayment ranking senior to common equity dividends. 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.

The Fund is not managed in reference to a benchmark.

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.

You can buy and sell shares in the sub-fund on any week day on which commercial banks are open in Dublin and London.

This share class distributes quarterly dividends to Shareholders at an annualised rate of 5%, if the Fund generates sufficient income.

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

Intended retail investor:

The Fund is suitable for investors with a medium to long term holding period and who have a moderate to high risk appetite with an initial subscription of GBP 1,000.

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

Risk Indicator



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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact the value of your investment.

Be aware of currency risk. 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.

Other key material risks not captured by the risk indicator that could potentially impact the Fund are disclosed in the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.



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.

Performance scenarios

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.

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 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.

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

Recommended Holding Period: 5 years			
Investment: GBP 10,000			
Scenarios			
	Minimum: There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress	What you might get back after costs	7,810 GBP	7,780 GBP
	Average return each year	-21.94%	-4.89%
Unfavourable	What you might get back after costs	7,900 GBP	9,330 GBP
	Average return each year	-20.97%	-1.38%
Moderate	What you might get back after costs	10,830 GBP	11,360 GBP
	Average return each year	8.30%	2.58%
Favourable	What you might get back after costs	11,820 GBP	14,550 GBP
	Average return each year	18.21%	7.78%

Unfavourable: This type of scenario occurred for an investment between October 2017 and October 2022.

Moderate: This type of scenario occurred for an investment between July 2019 and July 2024.

Favourable: This type of scenario occurred for an investment between February 2016 and February 2021.

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?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs 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 product and how well the product does. 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.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	137 GBP	748 GBP
Annual cost impact (*)	1.4%	1.4%

(*) 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 4.0% before costs and 2.6% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
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.	0 GBP
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.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.67% are incurred each year in managing your investments including those incurred by any underlying investments.	67 GBP
Transaction costs	0.70% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	70 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 GBP

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

Recommended holding period: 5 years

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.

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, via the website www.waystone.com or alternatively by email to complianceeurope@waystone.com. A copy of our complaint guide is available on request.

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.titaninvestmentsolutions.com>. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 10 years (or since the launch date of the share class if less than 10 years).