

# Key Investor Information

This document provides you with key investor information about the 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.

## Tilney Global Income Portfolio (the "Fund")

### Retail Distribution GBP Shares

This is a sub fund of Tilney UCITS ICAV (the "ICAV"). The ICAV is a UCITS Irish collective asset-management vehicle. ISIN: IE00BK722Y62  
KBA Consulting Management Limited is the UCITS Management Company of the ICAV (the "Management Company").

## Objectives and Investment Policy

The investment objective of the Fund is to deliver income with the potential for capital growth over the longer term whilst aiming to minimise the variability of returns.

The Fund is a fund of funds so primarily holds investments in underlying funds which include funds, exchange traded funds (ETFs), investment trusts and investment companies. The underlying funds will invest in debt instruments (bonds), financial contracts that derive their value from bonds or indices (derivatives). The Fund will invest in a higher proportion of income-oriented strategies utilising income/distribution shares of underlying funds to maximise income received. The underlying funds may be established in a broad range of countries and will invest internationally. The Fund may also invest directly in bonds.

Derivatives may be used for efficient portfolio management, investment and hedging purposes.

The Fund is actively managed, which means that the investment manager takes decisions with the intention of achieving the Fund's investment objectives and this may include decisions on asset selection, regional allocations, sector views and overall market exposures.

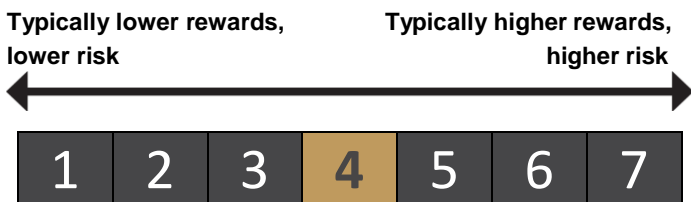
The Fund is not managed by reference to a benchmark.

All income and gains generated by the Fund will be reinvested.

For full investment objectives and policy details please refer to the Prospectus and the Fund Supplement.

## Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The highlighted area in the table below shows the Fund's ranking on the Risk and Reward Indicator



The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls). Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The risk and reward category may shift over time and is not a target or guarantee. The indicator does not take into account the following risks of investing in this Fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Geopolitical and other events may disrupt markets and adversely affect global economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions could adversely affect the value of the Fund's investments.

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- The liquidity of the Fund depends on the liquidity of the underlying funds into which it invests. If underlying funds suspend or defer redemption payments the Fund's ability to meet its redemption payments could be affected.
- Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Risk Factor".
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- The use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk and counterparty risk. The Fund runs the risk that the counterparty to an OTC derivatives contract (i.e. one that is not traded on an exchange) or a borrower of the Fund's securities will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

## Charges

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	0.00%
Exit charge	0.00%

### Charges taken from the Fund over a year

Ongoing charges	2.16%
Performance Fee	NONE

The ongoing charges figure is estimated based on the expected total charges because the share class has not yet been launched and therefore has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges, please see the section of the Prospectus entitled "Fees and Expenses" and the section of the Fund Supplement entitled "Fees and Expenses".

## Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Fund launch date: 25/09/2020.

## Practical Information

- This document is issued by the Management Company and contains information on the Retail Distribution GBP Shares only.
- The Fund is a sub-fund of the ICAV. Each sub-fund of the ICAV has its own pool of assets and liabilities, segregated by law. If one sub-fund were unable to pay for its liabilities the assets of the other sub-funds could not be used to pay for those liabilities.
- You may switch your shares in the Fund to shares in another class and/or sub-fund of the ICAV in which you are eligible to invest. Further information in respect of switching is available from the Management Company.
- You can buy, sell or switch shares on any dealing day, being any weekday when banks open in both the UK and Ireland by forwarding a completed subscription or redemption request to the administrator no later than 5.30pm (Irish time) on the relevant dealing day.
- You can get further detailed information regarding the Fund within the Prospectus, Fund Supplement and the latest annual and half yearly reports which are available at [www.tsandw.com/compliance/tilneys-funds](http://www.tsandw.com/compliance/tilneys-funds). Paper copies are available in English free of charge on request by calling +44 (0) 20 3131 6197.
- The latest share price shall be published on each dealing day on [www.morningstar.co.uk](http://www.morningstar.co.uk).
- Details of the current remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [www.kbassociates.ie](http://www.kbassociates.ie). A paper copy of the policy is available free of charge on written request to the Management Company at 5 George's Dock, IFSC, Dublin 1, Ireland.
- The depositary of the ICAV is Citi Depositary Services Ireland Designated Activity Company.
- Please note that the tax laws that apply to the Fund may impact your own tax position.
- The Management Company 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 or Fund Supplement.

The Fund is authorised as a UCITS in Ireland and regulated by the Central Bank of Ireland. The Management Company is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 31/08/2020.