

Tideway UCITS Funds ICAV  
(an umbrella fund with segregated liability between sub-funds)

# **Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2023

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**ICAV information**

<b>Directors of the ICAV</b>	Peter Doherty (British) Tom Coghlan (Irish) (Independent) Frank O'Riordan (Irish) (Independent)  (All Directors are non-executive)
<b>Registered Office</b>	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Manager</b>	Waystone Management Company (IE) Limited <sup>1</sup> 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
<b>Depositary</b>	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
<b>Promoter, Investment Manager and Distributor</b>	<u>Sanlam Credit Fund:</u> Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom  <u>Titan Hybrid Capital Bond Fund</u> <sup>2</sup> : Titan Investment Solutions Limited 101 Wigmore Street 6th Floor London W1U 1QU
<b>Administrator</b>	Link Fund Administrators (Ireland) Limited <sup>3</sup> 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
<b>Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Independent Auditor</b>	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
<b>Legal Advisor</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Registration number</b>	C142470

<sup>1</sup>Effective 9 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited. See note 26 for further details.

<sup>2</sup>Effective 18 October 2023, Titan Investment Solutions Limited was appointed as Investment Manager to Titan Hybrid Capital Bond Fund. As of this date, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

<sup>3</sup>Effective 9 October 2023, Link Fund Administrators (Ireland) Limited changed its address from 1<sup>st</sup> Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland.

## Directors' report

For the financial year ended 31 December 2023

The Directors of Tideway UCITS Funds ICAV (the "ICAV") present herewith their annual report and audited financial statements for the financial year ended 31 December 2023. The ICAV was registered with the Central Bank of Ireland on 13 August 2015 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations").

At the reporting date, Sanlam Credit Fund and Titan Hybrid Capital Bond Fund (formerly "Sanlam Hybrid Capital Bond Fund"), which both launched on 31 August 2016, collectively the sub-funds, (the "sub-funds"), are the only active sub-funds of the ICAV.

The sub-funds are classified as Article 6 sub-funds under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Principal activities

The ICAV is an open-ended investment vehicle with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

### Management Company

The ICAV has appointed Waystone Management Company (IE) Limited (the "Manager") as UCITS Management Company. The Manager has day to day responsibilities for oversight of the following 6 managerial functions as set in the Central Bank of Ireland's 'Fund Management Companies – Guidance (December 2016)'.

- i. Regulatory Compliance
- ii. Investment Management
- iii. Fund Risk Management
- iv. Operational Risk Management
- v. Capital and Financial Management
- vi. Distribution

In addition, the Manager has an effective Risk Management Framework in place and maintains ongoing oversight of various risk criteria which the ICAV is exposed to. The Investment Managers have day-to-day responsibility for risk management within the sub-funds and will advise the Manager of compliance.

### Accounting records

The measures, which the Directors have taken to ensure compliance with the requirements of Sections 109 to 115 of the Act with regard to the keeping of adequate accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the ICAV are located at the offices of the Administrator.

### Activities and business review

A comprehensive overview of the ICAV's trading activities is detailed in the Investment Managers' reports on pages 6 to 9.

### Future developments and performance

The future development and performance of the ICAV is covered in the Investment Managers' reports on pages 6 to 9.

### Risks and uncertainties

The principal risks and uncertainties faced by the ICAV are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 - Financial Instruments: Disclosures. The Investment Managers review and agree policies for managing each of these risks and these are detailed in note 16 to the financial statements.

### Directors

The names of the directors during the financial year ended 31 December 2023 are Peter Doherty, Tom Coghlan and Frank O'Riordan.

### Directors' interests in the ICAV

Details of shares held by the directors during the financial year ended 31 December 2023 are outlined in note 25 to the financial statements.

### Transactions involving Directors

Other than as disclosed in note 25 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the financial year.

### Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 16.

## Directors' report (continued)

For the financial year ended 31 December 2023

### Distributions

Details of distributions declared during the financial year ended 31 December 2023 are outlined in note 19 to the financial statements.

### Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 125 of the Act.

### Significant events during the financial year and principal material changes

All significant events during the financial year are disclosed in note 26 to these financial statements.

### Events after the reporting date

There were no significant events that occurred after the reporting date and up to the approval of the financial statements that are required to be disclosed other than those stated in note 28 to these financial statements.

### Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the ICAV and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the ICAV.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial year.

### Going concern

Having considered the ICAV's future cash flows and its business plans, the Directors believe that the ICAV has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

### Corporate governance statement

The Board of Directors of the ICAV has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

### Statement of directors' responsibilities in respect of the Director' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board of Directors:



Tom Coghlan



Frank O'Riordan

Date: 26 April 2024

## Investment manager's report

For the financial year ended 31 December 2023

### Sanlam Credit Fund (the "Fund")

The year began with improved market sentiment for risk assets as energy costs were falling and China's economy was finally reopening post the Covid pandemic. However, higher-than-expected headline inflation prints across major economies quelled the more bullish sentiment and central banks continued to raise interest rates in line with expectations in February.

The collapse of Silicon Valley Bank (SVB) in March and the acquisition of the troubled lender Credit Suisse (CS) by its peer UBS meant that financial equities and bonds had a very tough end to the first quarter of 2023. With no exposure to US banks and no AT1 risk, the Fund managed to avoid much of the fixed income volatility that characterised Q1 2023.

At the start of Q2, concerns over the debt ceiling in the US led to investor apprehension, however, legislation to suspend the debt ceiling and falling inflation in the US revitalised bond market confidence over the quarter. In the UK, inflation remained highly problematic amidst a 'cost of living' crisis and the Bank of England responded by raising rates.

The third quarter of 2023 was a challenging period for global bond markets, underlining the benefit of a diversified and lower-risk investment approach as utilised by the Fund; further rate tightening by central banks, stubbornly high core inflation in a number of economies, and perhaps more importantly fears that interest rates might need to stay higher for longer all weighed on sentiment. Towards the end of the quarter, the large US fiscal deficit and the likelihood of further heavy issuance to fund it provided a further headwind for bond markets.

On the policy front, the Fed, ECB and Bank of England (BoE) all continued to raise rates in Q3, as expected. In July, the Fed implemented another 25bps hike, taking the Federal Funds Rate to 5.25-5.50%. In Europe, the ECB continued to raise rates, despite signs of macro weakness, taking ECB deposit rates to 4.00%, the highest ever level in the history of the euro. In the UK, and despite very clear evidence of strain in housing and mortgage markets, the BoE raised rates (to 5.25%, as 15-year high) and warned that further policy tightening may be required to bring inflation under control.

The final quarter of 2023 was a positive period for global bond markets. At the start of the period, global bonds (and equities) had bought into the 'higher for longer' rate narrative – there was confidence that rates had most likely peaked in the major markets like the US and Euroland, but the market wasn't sure if or when central banks would start loosening policy, given how stubborn inflation has been and the fact that global supply chains, whilst much improved, are still far from perfect. However, in December, Fed Chair Powell performed what could be described as a 180-degree turn; aside from not using the press conference to push back on market expectations of rate cuts (an important change compared to prior Fed communications), the Fed's own 'dot plots' showed that at least three rate cuts are anticipated in 2024. (By early January 2024, markets had started to price as many as six potential US rate reductions.) The Fed, ECB and BoE all kept official interest rates unchanged in Q4 2023, and the focus now (in January 2024) is on when, not if, the first Fed cut might arrive, as inevitably this will put some pressure on the other central banks to loosen their stance after a period of such aggressive rate tightening.

At the end of Q4 2023 the Fund distributed £1.1124 per unit (based on the B GBP Income share class). This took the 12-month net income to £4.1896 per unit.

With an effective duration of just three years (as at the end of December) and a yield to worst of 6.46%, we believe that the Fund should continue to provide an attractive shelter, relatively speaking, for the more cautious of investors.

**Sanlam Investments (UK) Limited**  
**January 2024**

## Investment manager's report (continued)

For the financial year ended 31 December 2023

### Titan Hybrid Capital Bond Fund (the "Fund")

#### Investment Review and Outlook

The Fund delivered exceptional returns of +13.10% in 2023, putting it in the top 3 of the IA £ Strategic Bond Rankings for 2023.

Titan Investment Solutions Limited were appointed Investment Manager to the Fund in Q4 2023 and hope to grow the Fund's AUM with internal and external assets in 2024.

The macro environment in 2023 was initially complicated by geopolitical conflict, high single-digit headline inflation rates in the US, EU and UK and the impact of higher interest rates on businesses and consumers after several rate increases in 2022.

In March, Credit Suisse was successfully rescued by UBS although controversially the Credit Suisse AT1 bonds were written off to zero whilst equity holders did receive a nominal payment. The Fund did not have any exposure to Credit Suisse.

In a wider picture, as the economic data remained stronger than expected, 10-year bond yields increased into the summer.

Whilst short term interest rates remained at circa 5 – 5.25 % in the US and UK, and 4.5 % area in the EU going in to the second half of the year, yield curves became flat to inverted as inflation moderated and expectations of future interest rate levels fell. After a relatively calm Q3 period when headline and core inflation rates fell, interest rate, credit and equity markets improved and by the start of the fourth quarter there came a widespread perception that interest rate cuts could be considered, a quite dramatic shift in expectations. As a result, returns from government bonds and IG credit in Q4 were a record for a quarter going back to the 1980's. The Fund returned 6.28% in the period, a quite remarkable number.

Looking ahead, aside of specific sectors with well-flagged problems such as Commercial Real Estate companies, credit investors have become more sanguine about the risks of delinquencies and defaults and credit spreads have narrowed. This is fueled additional returns from credit-intensive parts of the market such as Tier 1 Bank and Insurance Capital. Opportunities remain to invest at attractive "high single digit" yields as issuers are paying healthy "new issue premiums" to access the capital markets.

The Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital bond portfolio with medium volatility. The Fund is designed for investors with medium to long term liquidity requirements (5+ years).

The Fund was launched in September 2016 and we are pleased to report that assets under management now stand at £151 million.

As the below chart illustrates, since launch the Fund has returned +32.76%, which is circa. 19% ahead of its respective peer group (IA Sterling Strategic Bond). Over this period the Fund's return is ranked 4<sup>th</sup> out of 66 funds that have performance recorded for the same period. In 2023 the Fund returned 13.10%, versus a return of 8.01% for the peer group.

The current portfolio has a duration of 4.7 and a yield to maturity of 8.3% gross.

Since inception of the Fund, the GBP B Income share class has returned £37.2 per unit. In 2023 the share class distributed £6.19 per unit to investors.

#### Key Fund Data as at 31 December 2023

Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q4 2023	PERFORMANCE 2023
8.3%	4.7	32.76%	6.28%	13.10%

Annual Volatility	7.9%
Worst Monthly Return – March 2020	-11.6%

Since launch: From 01/09/2016 to 31/12/2023

#### Top 5 Holdings (as at 31 December 2023)

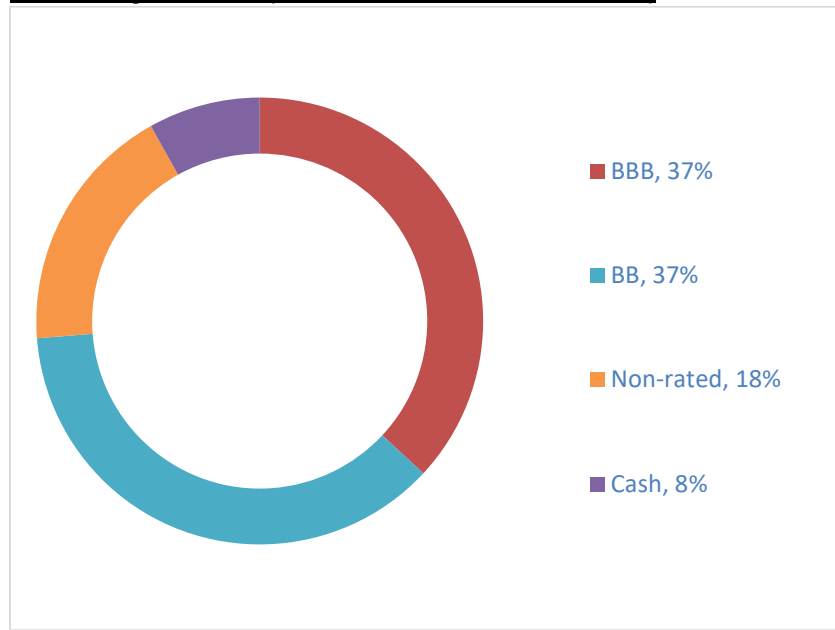
Top 5 Holdings	
Mitsubishi Cashes	7.8%
Aviva 8.875%	6.7%
EDF 5.875%	5.1%
Investec 6.75%	4.6%
BT 8.375%	4.2%
<b>Total</b>	<b>28.4%</b>

**Investment manager's report (continued)**

For the financial year ended 31 December 2023

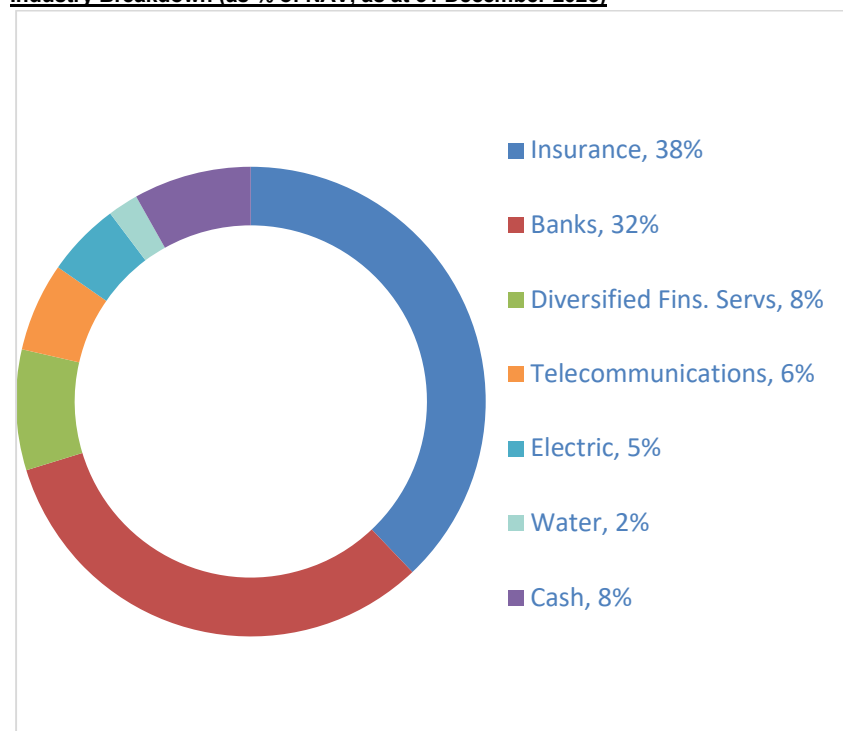
**Titan Hybrid Capital Bond Fund (the "Fund") (continued)**

**Credit Rating Breakdown (as % of NAV, as at 31 December 2023)**



Source: Titan as at 31/12/2023.

**Industry Breakdown (as % of NAV, as at 31 December 2023)**



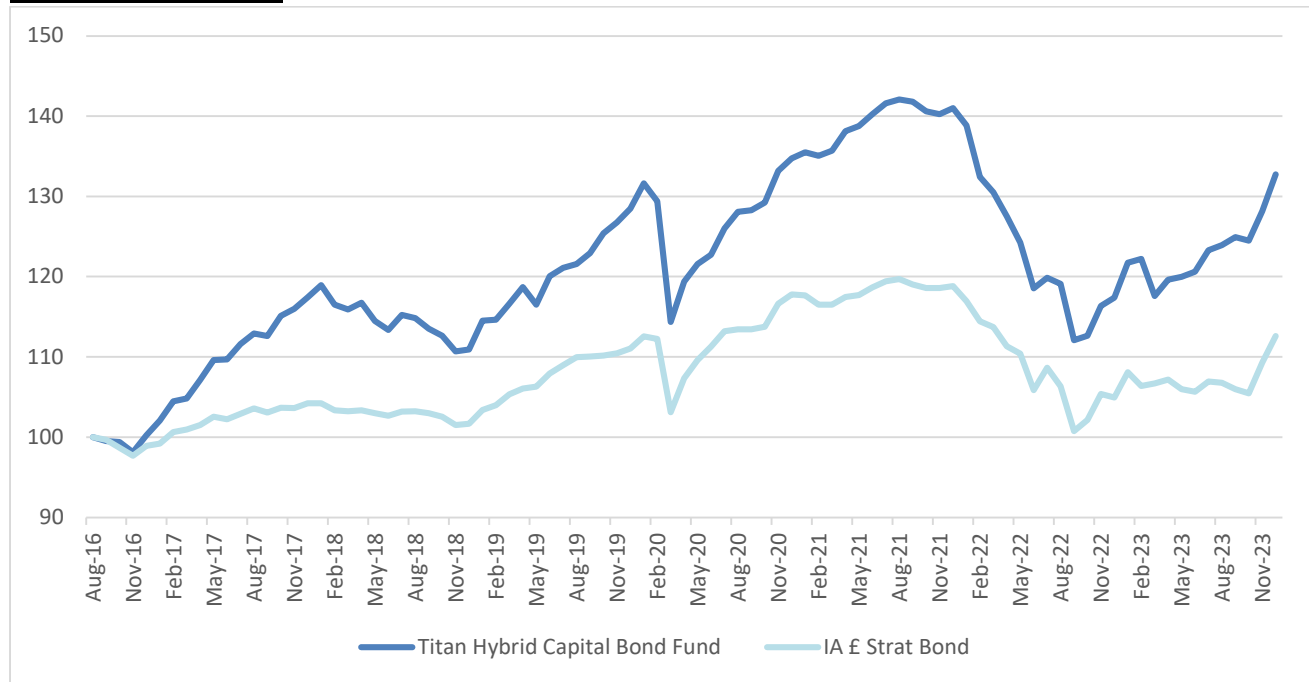
Source: Titan as at 31/12/2023.

**Investment manager’s report (continued)**

For the financial year ended 31 December 2023

**Titan Hybrid Capital Bond Fund (the “Fund”) (continued)**

**Performance Since Launch**



\*Performance data shown is that of the Titan Hybrid Capital Bond Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2023

**Titan Investment Solutions Limited**  
**January 2024**



**BNY MELLON**

**The Bank of New York Mellon SA/NV,  
Dublin Branch**  
Riverside Two, Sir John Rogerson's Quay  
Business Park  
Dublin 2, D02 KV60, Ireland.

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## **Report of the Depositary to the Shareholders**

For the period from 01 January 2023 to 31 December 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Tideway UCITS Funds ICAV (the "ICAV") for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

*Barbara Coakley*

For and on Behalf of  
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
D02 KV60  
Ireland

Date: 26 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUND ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Tideway UCITS Fund ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 29, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUND ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUND ICAV

- The annual accounts are in agreement with the accounting records.

### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Jackson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2024

**Statement of financial position**

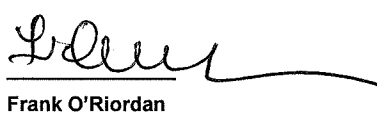
As at 31 December 2023

	Note	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- transferable securities		41,908,190	135,809,552
- financial derivative instruments		11,034	9,633
Cash and cash equivalents	4	171,062	13,514,103
Interest receivable		980,700	2,201,544
Subscriptions receivable		12,196	324,526
Dividends receivable		-	416,134
Prepaid expenses		3,058	7,807
<b>Total assets</b>		<b>43,086,240</b>	<b>152,283,299</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- financial derivative instruments		13,773	50,907
Redemptions payable		121,991	47,363
Distribution payable	19	197,913	1,409,965
Investment management fee payable	6	17,445	60,237
Administration fee payable	7	6,887	13,529
Depository fee payable	8	7,179	8,673
Legal & professional fees payable		26,444	39,333
Manager fees payable	5	1,672	3,994
Other expenses payable	11	7,448	20,039
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>400,752</b>	<b>1,654,040</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,685,488</b>	<b>150,629,259</b>

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

On behalf of the Board of Directors

  
Tom Coghlan

  
Frank O'Riordan

Date: 26 April 2024

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 December 2022

	Note	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	3		
- transferable securities		80,273,521	147,012,932
- financial derivative instruments		242,532	405,836
Cash and cash equivalents	4	5,020,744	5,919,912
Interest receivable		1,380,646	1,896,842
Subscriptions receivable		153,432	363,836
Dividends receivable		-	429,447
Other assets		13,755	-
Prepaid expenses		4,544	7,817
<b>Total assets</b>		<b>87,089,174</b>	<b>156,036,622</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3		
- financial derivative instruments		759,793	1,055,365
Redemptions payable		2,801,519	1,065,932
Distribution payable	19	441,673	1,780,267
Investment management fee payable	6	35,344	64,449
Administration fee payable	7	7,480	16,091
Depositary fee payable	8	10,387	12,510
Legal & professional fees payable		18,809	31,235
Manager fees payable	5	2,413	4,090
Other expenses payable	11	6,733	11,906
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,084,151</b>	<b>4,041,845</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>83,005,023</b>	<b>151,994,777</b>

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

**Statement of comprehensive income**

For the financial year ended 31 December 2023

	Note	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
<b>Income</b>			
Dividend income		-	1,446,762
Interest income		3,730,995	10,267,318
Other income		9,799	18,876
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	2,669,158	6,731,197
<b>Total income</b>		<b>6,409,952</b>	<b>18,464,153</b>
<b>Expenses</b>			
Investment management fees	6	346,448	753,687
Administration fees	7	86,743	161,348
Depositary fees	8	41,347	51,798
Legal & professional fees		32,741	74,529
Directors' fees	9	13,686	29,800
Manager fees	5	25,723	49,345
Other expenses	11	76,002	149,566
<b>Total operating expenses</b>		<b>622,690</b>	<b>1,270,073</b>
<b>Operating profit</b>		<b>5,787,262</b>	<b>17,194,080</b>
<b>Finance costs</b>			
Distribution	19	1,277,040	5,099,845
Interest expense		44	2,018
<b>Total finance costs</b>		<b>1,277,084</b>	<b>5,101,863</b>
<b>Profit before taxation</b>		<b>4,510,178</b>	<b>12,092,217</b>
<b>Taxation</b>			
Withholding tax and reclaims	17	70,439	40,802
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>4,439,739</b>	<b>12,051,415</b>

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (continued)**

For the financial year ended 31 December 2022

	Note	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
<b>Income</b>			
Dividend income		-	1,533,814
Interest income		4,343,399	8,285,172
Other income		17,493	174,932
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(12,573,165)	(36,771,524)
<b>Total loss</b>		<b>(8,212,273)</b>	<b>(26,777,606)</b>
<b>Expenses</b>			
Investment management fees	6	492,403	784,959
Administration fees	7	96,793	185,501
Depositary fees	8	47,165	53,250
Legal & professional fees		38,338	59,765
Directors' fees	9	16,675	26,122
Manager fees	5	33,890	50,945
Other expenses	11	75,471	118,689
<b>Total operating expenses</b>		<b>800,735</b>	<b>1,279,231</b>
<b>Operating loss</b>		<b>(9,013,008)</b>	<b>(28,056,837)</b>
<b>Finance costs</b>			
Distribution	19	1,800,013	3,950,912
Interest expense		578	1,036
<b>Total finance costs</b>		<b>1,800,591</b>	<b>3,951,948</b>
<b>Loss before taxation</b>		<b>(10,813,599)</b>	<b>(32,008,785)</b>
<b>Taxation</b>			
Withholding tax and reclaims	17	123,178	74,217
<b>Decrease in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(10,936,777)</b>	<b>(32,083,002)</b>

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

There were no gains/(losses) in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

**Statement of changes in net assets attributable to holders of redeemable participating shares**

For the financial year ended 31 December 2023

	Note	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		83,005,023	151,994,777
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		4,439,739	12,051,415
Anti-dilution levy	13	13,698	88,122
Issue of redeemable participating shares		7,775,865	47,395,411
Redemption of redeemable participating shares		(52,548,837)	(60,900,466)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>42,685,488</b>	<b>150,629,259</b>

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

The accompanying notes form an integral part of these financial statements

## Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 December 2022

	Note	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		111,445,150	177,817,929
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(10,936,777)	(32,083,002)
Anti-dilution levy	13	13,755	457,196
Issue of redeemable participating shares		17,765,447	77,424,404
Redemption of redeemable participating shares		(35,282,552)	(71,621,750)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>83,005,023</b>	<b>151,994,777</b>

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

**Statement of cash flows**

For the financial year ended 31 December 2023

	<b>Sanlam Credit Fund GBP</b>	<b>Titan Hybrid Capital Bond Fund<sup>1</sup> GBP</b>
<b>Cash flow from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	4,439,739	12,051,415
<i>Adjustment for:</i>		
Dividend income	-	(1,446,762)
Interest income	(3,730,995)	(10,267,318)
Withholding taxes	70,439	40,802
Interest expense	44	2,018
Distributions to holders of redeemable shares	1,277,040	5,099,845
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>2,056,267</b>	<b>5,480,000</b>
Net decrease in financial assets at fair value through profit or loss	38,596,829	11,599,583
Net decrease in financial liabilities at fair value through profit or loss	(746,020)	(1,004,458)
Net decrease in other receivables	15,241	10
Net (decrease)/increase in other payables	(14,091)	5,524
<b>Net cash from operations</b>	<b>39,908,226</b>	<b>16,080,659</b>
Dividends received	-	1,460,075
Interest received	4,060,502	9,921,814
Interest paid	(44)	(2,018)
<b>Net cash from operating activities</b>	<b>43,968,684</b>	<b>27,460,530</b>
<b>Cash flow from financing activities</b>		
Distributions paid to holders of redeemable shares	(1,520,800)	(5,470,147)
Anti-dilution levy	13,698	88,122
Proceeds from sale of participating shares	7,917,101	46,626,449
Payment on redemption of participating shares	(55,228,365)	(61,110,763)
<b>Net cash used in financing activities</b>	<b>(48,818,366)</b>	<b>(19,866,339)</b>
Net (decrease)/increase in cash and cash equivalents	(4,849,682)	7,594,191
Cash and cash equivalents at the start of the financial year	5,020,744	5,919,912
<b>Cash and cash equivalents at the end of the financial year</b>	<b>171,062</b>	<b>13,514,103</b>
<b>Breakdown of cash and cash equivalents</b>		
Cash and cash equivalents	171,062	13,514,103

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

The accompanying notes form an integral part of these financial statements

**Statement of cash flows (continued)**

For the financial year ended 31 December 2022

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund <sup>1</sup> GBP
<b>Cash flow from operating activities</b>		
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(10,936,777)	(32,083,002)
<i>Adjustment for:</i>		
Dividend income	-	(1,533,814)
Interest income	(4,343,399)	(8,285,172)
Withholding taxes	123,178	74,217
Interest expense	578	1,036
Distributions to holders of redeemable shares	1,800,013	3,950,912
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>(13,356,407)</b>	<b>(37,875,823)</b>
Net decrease in financial assets at fair value through profit or loss	27,195,752	20,012,812
Net increase in financial liabilities at fair value through profit or loss	589,782	778,579
Net increase in other receivables	(15,731)	(3,678)
Net (decrease)/increase in other payables	(1,285)	7,225
<b>Net cash from/(used in) operations</b>	<b>14,412,111</b>	<b>(17,080,885)</b>
Dividends received	-	1,408,676
Interest received	4,332,871	7,397,968
Interest paid	(578)	(1,036)
<b>Net cash from/(used in) operating activities</b>	<b>18,744,404</b>	<b>(8,275,277)</b>
<b>Cash flow from financing activities</b>		
Distributions paid to holders of redeemable shares	(1,846,480)	(2,985,364)
Anti-dilution levy	13,755	457,196
Proceeds from sale of participating shares	17,640,831	76,746,709
Payment on redemption of participating shares	(32,487,274)	(70,422,335)
<b>Net cash (used in)/from financing activities</b>	<b>(16,679,168)</b>	<b>3,796,206</b>
Net increase/(decrease) in cash and cash equivalents	2,065,236	(4,479,071)
Cash and cash equivalents at the start of the financial year	2,955,508	10,398,983
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,020,744</b>	<b>5,919,912</b>
<b>Breakdown of cash and cash equivalents</b>		
Cash and cash equivalents	5,020,744	5,919,912

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

## Notes to the financial statements

For the financial year ended 31 December 2023

### 1. General information

Tideway UCITS Funds ICAV (the "ICAV") was registered with the Central Bank of Ireland on 13 August 2015 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorized to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015 and 2020 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations").

At the reporting date, Sanlam Credit Fund and Titan Hybrid Capital Bond Fund (formerly "Sanlam Hybrid Capital Bond Fund"), which both launched on 31 August 2016, collectively the sub-funds, (the "sub-funds"), are the only active sub-funds of the ICAV.

Sub-fund	Investment objective	Launch date
Sanlam Credit Fund	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.	31 August 2016
Titan Hybrid Capital Bond Fund <sup>1</sup>	The Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility.	31 August 2016

<sup>1</sup>Effective 18 October 2023, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund, upon the appointment of Titan Investment Solutions Limited as Investment Manager to the sub-fund.

### 2. Material accounting policies

#### (a) Basis of preparation

The audited financial statements of the ICAV for the financial year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

##### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d) and 2 (e).

##### (ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2023 is included in note 3 (ii).

#### (b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2023, which would have a material impact on the financial statements of the ICAV.

#### (c) New standards, interpretations and amendments effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

#### (d) Foreign currency

##### (i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British Pound ("GBP").

##### (ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

### 2. Material accounting policies (continued)

#### (e) Financial assets and financial liabilities at fair value through profit or loss

##### (i) Classification

The ICAV classifies its investments based on business model in which financial assets are managed and its contractual cash flow characteristics in accordance with IFRS 9 Financial Instruments. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The sub-funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the sub-fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The ICAV has classified all of its financial assets and liabilities at fair value through profit or loss as designated at fair value through profit or loss for the reporting dates 31 December 2023 and 31 December 2022.

##### (ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the ICAV (or 'the sub-funds') commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the marketplace.

##### (iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in debt securities are valued at their last traded price.
- Investments in equities and equity related securities are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-funds.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") with care and in good faith. See note 3 (ii) for details of financial assets valued using this method at the reporting dates 31 December 2023 and 31 December 2022.

##### (iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the sub-funds have transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, expires or is cancelled.

##### (v) Offsetting

The sub-funds only offset financial assets and financial liabilities at fair value through profit or loss if they have a legally enforceable right to set off the recognised amounts and either intend to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### (vi) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The sub-funds measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the sub-fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

#### (f) Income

Dividends and interest arising on the investments are recognised as income of the sub-funds on an ex-dividend or interest date, and for deposits of the ICAV, on an accrual basis and effective interest basis respectively.

#### (g) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

#### (h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, short-term deposits and bank overdrafts held with the Bank of New York Mellon SA/NV that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Bank overdrafts are shown as liabilities in the statement of financial position. Cash and cash equivalents also includes cash held in the investor money collection account held at The Bank of New York Mellon, London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

### 2. Material accounting policies (continued)

#### (i) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

#### (j) Redeemable participating shares

All redeemable shares issued by the sub-funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the sub-funds' net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount. The distribution (if applicable) on these shares is recognised in the statement of comprehensive income as finance costs.

#### (k) Withholding tax

The sub-funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

#### (l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

#### (m) Equalisation

Income equalisation is calculated on the distribution share classes of the ICAV. A shareholder who has purchased distribution shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase; and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income on distributions.

### 3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

#### For the financial year ended 31 December 2023

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(3,324,779)	(4,161,721)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5,993,937	10,892,918
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>2,669,158</b>	<b>6,731,197</b>

#### For the financial year ended 31 December 2022

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(5,269,807)	(22,527,415)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(7,303,358)	(14,244,109)
<b>Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>(12,573,165)</b>	<b>(36,771,524)</b>

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The ICAV uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There was a transfer from level 3 to level 2 during the financial year ended 31 December 2023 with a market value of GBP 1,952,472 for Sanlam Credit Fund and with a market value of GBP 5,466,921 for Titan Hybrid Capital Bond Fund. During the financial year, unadjusted quoted prices were available for Lifetri Groep BV 5.25% 01/06/2023 and it was no longer priced by the competent person, as approved by the pricing committee (2022: There was a transfer from level 2 to level 3 during the financial year ended 31 December 2022 with a market value of GBP 1,925,960 for Sanlam Credit Fund and with a market value of GBP 5,392,689 for Titan Hybrid Capital Bond Fund). Further details can be found in the level 3 reconciliation on page 26.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

#### As at 31 December 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Sanlam Credit Fund</b>				
- Debt securities	-	41,908,190	-	41,908,190
<i>Derivatives</i>				
- Forward currency contracts	-	11,034	-	11,034
<b>Financial assets at fair value through profit or loss</b>	-	<b>41,919,224</b>	-	<b>41,919,224</b>
<i>Derivatives</i>				
- Forward currency contracts	-	(13,773)	-	(13,773)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(13,773)</b>	-	<b>(13,773)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Titan Hybrid Capital Bond Fund</b>				
- Preferred stock	20,624,247	-	-	20,624,247
- Debt securities	-	115,185,305	-	115,185,305
<i>Derivatives</i>				
- Forward currency contracts	-	9,633	-	9,633
<b>Financial assets at fair value through profit or loss</b>	<b>20,624,247</b>	<b>115,194,938</b>	-	<b>135,819,185</b>
<i>Derivatives</i>				
- Forward currency contracts	-	(50,907)	-	(50,907)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(50,907)</b>	-	<b>(50,907)</b>

#### As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Sanlam Credit Fund</b>				
- Debt securities	-	78,347,561	1,925,960	80,273,521
<i>Derivatives</i>				
- Forward currency contracts	-	242,532	-	242,532
<b>Financial assets at fair value through profit or loss</b>	-	<b>78,590,093</b>	<b>1,925,960</b>	<b>80,516,053</b>
<i>Derivatives</i>				
- Forward currency contracts	-	(759,793)	-	(759,793)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(759,793)</b>	-	<b>(759,793)</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Titan Hybrid Capital Bond Fund</b>				
- Preferred stock	20,972,458	-	-	20,972,458
- Debt securities	-	120,647,785	5,392,689	126,040,474
<i>Derivatives</i>				
- Forward currency contracts	-	405,836	-	405,836
<b>Financial assets at fair value through profit or loss</b>	<b>20,972,458</b>	<b>121,053,621</b>	<b>5,392,689</b>	<b>147,418,768</b>
<i>Derivatives</i>				
- Forward currency contracts	-	(1,055,365)	-	(1,055,365)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(1,055,365)</b>	-	<b>(1,055,365)</b>

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

### 3. Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Fair value of financial instruments (continued)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the tables above, all other assets and liabilities held by the ICAV at the reporting dates 31 December 2023 and 31 December 2022 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

#### Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and end of the financial year.

#### Sanlam Credit Fund

	31 December 2023 GBP	31 December 2022 GBP
<b>Opening Balance</b>	<b>1,925,960</b>	-
Transfer (out of)/into level 3	(1,952,472)	1,925,960
Net change in unrealised gains/(losses)	26,512	-
<b>Closing Balance</b>	<b>-</b>	<b>1,925,960</b>

#### Titan Hybrid Capital Bond Fund

	31 December 2023 GBP	31 December 2022 GBP
<b>Opening Balance</b>	<b>5,392,689</b>	-
Transfer (out of)/into level 3	(5,466,921)	5,392,689
Net change in unrealised gains/(losses)	74,232	-
<b>Closing Balance</b>	<b>-</b>	<b>5,392,689</b>

During the financial year, unadjusted quoted prices were available for Lifetri Groep BV 5.25% 01/06/2023 and it was no longer priced by the competent person, as approved by the pricing committee. As a result, it transferred from level 3 to level 2.

Investments classified in level 3 have significant unobservable inputs, as they trade infrequently or not at all. As at 31 December 2022, the investment in Lifetri Groep BV 5.25% 01/06/2032, amounting to GBP 1,925,960 for Sanlam Credit Fund and GBP 5,392,689 for Titan Hybrid Capital Bond Fund, were classified as level 3 due to judgement involved on significant input parameters. This security represented 2.32% of Sanlam Credit Fund and 3.55% of Titan Hybrid Capital Bond Fund as at 31 December 2022.

Lifetri Groep BV 5.25% 01/06/2032 was issued on 1 December 2021 with a yield of 5.25% for 5 years. Following a credit spread assessment, which assessed the credit spread change from date of issue to 31 December 2022, the competent person priced the investments at GBP 77.04 as at 31 December 2022.

The table below discloses the valuation technique used in the valuation for level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category:

#### As at 31 December 2022

Fund	Description	Fair value GBP	Valuation technique	Unobservable input	Range	Sensitivity to changes in significant unobservable inputs
Sanlam Credit Fund	Debt security	1,925,960	Income Approach using market proxies to assess discounting rate	Issuer's rating, credit spread	N/A	Given the asset's duration, stressed market conditions resulting in credit spread widening, or credit spread widening as a result of a deterioration in the issuer's financial situation would result in a lower fair value
Titan Hybrid Capital Bond Fund	Debt security	5,392,689	Income Approach using market proxies to assess discounting rate	Issuer's rating, credit spread	N/A	Given the asset's duration, stressed market conditions resulting in credit spread widening, or credit spread widening as a result of a deterioration in the issuer's financial situation would result in a lower fair value.
		<u>7,318,649</u>				

#### (iii) Financial derivative instruments

The derivative contracts that the ICAV holds or issues are forward currency contracts. The ICAV records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

### 4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents represent the cash balances held at The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") and the umbrella cash account held at The Bank of New York Mellon, London Branch.

#### As at 31 December 2023

	Credit rating (S&P)	Currency	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
<b>The Bank of New York Mellon SA/NV</b>	AA-			
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	15	229,477
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	138,162	*12,514,752
The Bank of New York Mellon SA/NV, Dublin Branch		USD	65	109,951
<b>The Bank of New York Mellon (International) Limited</b>	AA-			
The Bank of New York Mellon, London Branch		EUR	-	41,734
The Bank of New York Mellon, London Branch		GBP	32,820	618,189
<b>Total</b>			<b>171,062</b>	<b>13,514,103</b>

\* Includes £220,000 held as collateral to cover forward currency contracts with the Depository.

#### As at 31 December 2022

	Credit rating (S&P)	Currency	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
<b>The Bank of New York Mellon SA/NV</b>	AA-			
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	78,315	10,247
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	*4,757,439	**5,575,873
The Bank of New York Mellon SA/NV, Dublin Branch		USD	110,209	230,188
<b>The Bank of New York Mellon (International) Limited</b>	AA-			
The Bank of New York Mellon, London Branch		GBP	74,781	103,604
<b>Total</b>			<b>5,020,744</b>	<b>5,919,912</b>

\* Includes £310,000 held as collateral to cover forward currency contracts with the Depository.

\*\* Includes £600,000 held as collateral to cover forward currency contracts with the Depository.

### 5. Manager fees

Link Fund Manager Solutions (Ireland) Limited (the "Former Manager"), received a management company fee (the "management company fee") from the ICAV calculated and based on the annual rates of up to 0.03% of the net asset value ("NAV") of each sub-fund subject to a minimum fee of €1,500 per month.

The former Manager was also entitled to be reimbursed by the ICAV for other administrative services provided to the sub-funds and for reasonable out of pocket expenses incurred by it and any Value Added Tax ("VAT") on fees and expenses payable to or by it. Fees charged by the former Manager accrued as of each valuation point and were paid monthly in arrears (plus VAT, if any). Total fees charged by the former Manager for the financial year to 8 October 2023 amounted to £59,530 (2022: GBP 84,835).

Effective 9 October 2023, Waystone Management Company (IE) Limited (the "Manager") was appointed as Manager to the ICAV. There was no change to the annual fee rates, calculation and payment method, and entitlement to reimbursement. Total fees charged by the Manager from appointment to financial year end amounted to £15,538 (2022: nil).

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 6. Investment management fees

Pursuant to the Investment Management Agreement, Sanlam Investments UK Limited, in its role as Investment Manager to Sanlam Credit Fund, is entitled to charge an investment management fee equal to a per annum percentage of 0.50% of the NAV of each launched share class. Pursuant to the Investment Management Agreement, Titan Investment Solutions Limited, in its role as Investment Manager to Titan Hybrid Capital Bond Fund, is entitled to charge an investment management fee equal to a per annum percentage of 0.50% of the NAV of each launched share class, with the exception of Class SB USD Accumulation which can charge up to 0.60% of the NAV. The investment management fee is charged separately against each class and may be waived or reduced with the Directors' approval. The fee accrues daily and is paid monthly in arrears.

The Investment Managers are entitled to be reimbursed out of the assets of the sub-funds for reasonable out of pocket costs and expenses incurred in the performance of their duties (plus VAT thereon, if any).

Total investment management fee accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2023

### 7. Administration fees

Each sub-fund pays Link Fund Administrators (Ireland) Limited (the "Administrator") an annual fee (the "administration fee") calculated and based on an annual rate of up to 0.06% of the NAV of the sub-funds subject to a minimum fee of €5,500 per month. The administration fee accrues daily and is payable monthly in arrears (plus VAT, if any).

The Administrator is also entitled to be reimbursed by the ICAV for other administrative services provided to the sub-funds and reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 8. Depositary fees

The Depositary receives a fee (the "depositary fee") not exceeding 0.03% of the NAV of the sub-funds (plus VAT, if any), accrued and calculated on each valuation point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The depositary fee accrues daily and is paid monthly in arrears. The Depositary will be entitled to be reimbursed by the ICAV for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Total depositary fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 9. Directors' fee

Each Director will receive a fee for their services up to a maximum of €35,000 or such other amount as will be disclosed in the annual report. Any increase above the maximum permitted fee will be notified in advance to the shareholders. The Directors may elect to waive their entitlement to receive a fee. In addition, the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Total directors' fees charged during the financial year are disclosed in the statement of comprehensive income.

### 10. Audit fee

Fees and expenses charged by the ICAV's statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements of the ICAV of €23,100 exclusive of VAT (2022: €22,000 exclusive of VAT). No other audit fees were charged in respect of other assurance, tax advisory, tax compliance or non-audit services provided by the statutory Auditor for the reporting year ended 31 December 2023 (2022: nil).

### 11. Other expenses

The below accruals were held at the reporting date:

#### As at 31 December 2023

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Corporate secretarial fee	2,083	5,915
Directors' expense	643	633
Regulatory fee	4,722	13,491
<b>Total</b>	<b>7,448</b>	<b>20,039</b>

#### As at 31 December 2022

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Corporate secretarial fee	1,219	2,131
Directors' expense	309	550
Regulatory fee	5,205	9,225
<b>Total</b>	<b>6,733</b>	<b>11,906</b>

The below fees were charged through the statement of comprehensive income during the financial year ended:

#### 31 December 2023

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Bank charges	12,603	24,931
Corporate secretarial fee	5,417	12,715
Directors' expense	1,894	3,575
Directors' insurance	6,791	12,096
MLRO fee	2,450	4,814
Regulatory fee	7,033	19,373
Research costs	39,814	72,062
	<b>76,002</b>	<b>149,566</b>

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**11. Other expenses (continued)**

The below fees were charged through the statement of comprehensive income during the financial year ended (continued):

**31 December 2022**

	<b>Sanlam Credit Fund GBP</b>	<b>Titan Hybrid Capital Bond Fund GBP</b>
Bank charges	16,851	25,893
Corporate secretarial fee	4,684	7,871
Directors' expense	1,711	2,521
Directors' insurance	6,313	10,105
MLRO fee	2,858	4,187
Regulatory fee	3,886	6,926
Research costs	38,317	59,787
Vat payment	851	1,399
	<b>75,471</b>	<b>118,689</b>

**12. Transaction costs**

The ICAV incurred transaction costs as follows for the financial year ended:

**31 December 2023**

	<b>Sanlam Credit Fund GBP</b>	<b>Titan Hybrid Capital Bond Fund GBP</b>
Commission	11,386	56,866
<b>Total</b>	<b>11,386</b>	<b>56,866</b>

**31 December 2022**

	<b>Sanlam Credit Fund GBP</b>	<b>Titan Hybrid Capital Bond Fund GBP</b>
Commission	24,926	63,395
<b>Total</b>	<b>24,926</b>	<b>63,395</b>

**13. Anti-dilution levy**

The ICAV may in its absolute discretion apply an anti-dilution fee on every net subscription and net redemption of shares. The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the NAV on any given valuation day. Any anti-dilution fee will be paid into the assets of the ICAV. Anti-dilution levies were applied on Sanlam Credit Fund and Titan Hybrid Capital Bond Fund, during the financial year, which amounted to £13,698 and £88,122 respectively (2022: Anti-dilution levies were applied on Sanlam Credit Fund and Titan Hybrid Capital Bond Fund, during the financial year, which amounted to £13,755 and £457,196 respectively).

**14. Exchange rates**

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the sub-funds at the reporting date:

<b>Currency</b>	<b>31 December 2023 Exchange rate to GBP</b>	<b>31 December 2022 Exchange rate to GBP</b>
Australian Dollar	1.868251	1.773796
Canadian Dollar	1.680953	1.629870
Danish Krone	8.602805	8.381630
Euro	1.154032	1.127102
Norwegian Krone	12.946499	11.849772
Swedish Krona	12.847256	12.533621
Swiss Franc	1.072936	1.112923
US Dollar	1.274801	1.202900

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**15. Share capital***Authorised*

The ICAV has an authorised share capital of 500,000,000,000 shares of no par value and 300,000 ordinary management shares of no nominal value.

*Redeemable participating shares*

Redeemable participating shares carry the right to a proportionate share in the assets of the ICAV and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the ICAV. Shareholders may request redemption of their shares on and with effect from any dealing day. Shares will be redeemed at the NAV per share for that class, (taking into account the anti-dilution levy, if any), calculated on or with respect to the relevant dealing day. The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of the shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

*Issued share capital*

The table below shows the share transactions during the financial year:

**31 December 2023**

	Opening balance	Shares issued	Shares redeemed	Closing balance
<b>Sanlam Credit Fund</b>				
Class A GBP Accumulation	358,339.3037	23,969.2758	(202,477.4116)	179,831.1679
Class B GBP Income	438,890.7498	53,585.4854	(314,615.9919)	177,860.2433
Class C USD Income <sup>1</sup>	6,883.7757	-	(6,883.7757)	-
Class E USD Accumulation	51,449.7493	2,821.4242	(2,451.1840)	51,819.9895
<b>Titan Hybrid Capital Bond Fund</b>				
Class A GBP Accumulation	547,450.2629	82,580.3716	(198,805.9154)	431,224.7191
Class B GBP Income	807,924.1624	403,610.2957	(397,595.2149)	813,939.2432
Class D EUR Income	8,656.3822	7,748.2348	(4,173.3641)	12,231.2529
Class E USD Income	30,023.5541	4,928.2069	(7,156.5545)	27,795.2065
Class SB USD Accumulation	204,466.0967	5,748.2674	(4,472.2062)	205,742.1579

**31 December 2022**

	Opening balance	Shares issued	Shares redeemed	Closing balance
<b>Sanlam Credit Fund</b>				
Class A GBP Accumulation	450,217.1304	45,883.1960	(137,761.0227)	358,339.3037
Class B GBP Income	511,180.8445	133,575.5377	(205,865.6324)	438,890.7498
Class C USD Income	15,510.3047	791.9009	(9,418.4299)	6,883.7757
Class E USD Accumulation	52,226.4606	2,489.9756	(3,266.6869)	51,449.7493
<b>Titan Hybrid Capital Bond Fund</b>				
Class A GBP Accumulation	650,955.1559	152,554.6301	(256,059.5231)	547,450.2629
Class B GBP Income	629,250.0103	568,344.2341	(389,670.0820)	807,924.1624
Class D EUR Income	3,465.0000	5,277.2708	(85.8886)	8,656.3822
Class E USD Income	35,949.8157	27,552.3136	(33,478.5752)	30,023.5541
Class SB USD Accumulation	166,404.8328	38,132.7013	(71.4374)	204,466.0967

<sup>1</sup>Effective 6 November 2023, Class C USD Income was fully redeemed.

**16. Financial instruments and risk management**

The Manager has an effective Risk Management Framework in place and maintains ongoing oversight of various risk criteria which the ICAV is exposed to. The Investment Managers have day-to-day responsibility for risk management within the sub-funds and will advise the Manager of compliance. In addition, the ICAV's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the ICAV. The ICAV's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests.

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the ICAV can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the ICAV may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the ICAV. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the ICAV.

The ICAV's activities, which are undertaken by the sub-funds, expose the ICAV to a variety of financial risks, including as determined by accounting standard IFRS 7 – Financial Instruments: Disclosures: market risk (which itself includes currency risk, interest rate and market price risk), liquidity and credit risks.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**16. Financial instruments and risk management (continued)****Market risk**

Market risk arises from uncertainty about future prices of financial investments held by the ICAV, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

**(i) Currency risk**

Currency risk is the risk that as certain assets of the ICAV may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of the ICAV may be invested in other currencies and any income received by the ICAV from these investments will be received in those currencies, some of which may fall in value against the functional currency of the ICAV. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the ICAV will therefore be subject to foreign exchange risks. Both investment managers monitor the sub-funds currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table sets out the net exposure (after hedging) to foreign currency risk:

**As at 31 December 2023**

	<b>Sanlam Credit Fund GBP</b>	<b>Titan Hybrid Capital Bond Fund GBP</b>
Australian Dollar	26,403	-
Euro	305,447	635,436
United States Dollar	93,729	132,446
<b>Total</b>	<b>425,579</b>	<b>767,882</b>

**As at 31 December 2022**

	<b>Sanlam Credit Fund GBP</b>	<b>Titan Hybrid Capital Bond Fund GBP</b>
Australian Dollar	(3,628)	-
Canadian Dollar	-	91,923
Euro	273,247	158,339
United States Dollar	212,184	567,396
<b>Total</b>	<b>481,803</b>	<b>817,658</b>

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% downwards movement would have an equal but opposite effect).

<b>Sub-fund</b>	<b>Currency</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Sanlam Credit Fund	GBP	42,558	48,180
Titan Hybrid Capital Bond Fund	GBP	76,788	81,766

**(ii) Interest rate risk**

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential loss that the ICAV might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate note the interest will normally adjust in line with the specified rate.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**16. Financial instruments and risk management (continued)****Market risk (continued)**

## (ii) Interest rate risk (continued)

The below tables outline the interest rate exposure of the ICAV:

**31 December 2023**

<b>Sub-fund</b>	<b>Less than 6 months</b>	<b>6 to 12 months</b>	<b>&gt; 12 months</b>	<b>Total</b>
<b>Sanlam Credit Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	1,843,389	1,377,704	38,687,097	41,908,190
Cash and cash equivalents	171,062	-	-	171,062
	<b>2,014,451</b>	<b>1,377,704</b>	<b>38,687,097</b>	<b>42,079,252</b>
<b>Financial liabilities</b>	-	-	-	-
<b>Total interest rate gap</b>	<b>2,014,451</b>	<b>1,377,704</b>	<b>38,687,097</b>	<b>42,079,252</b>
<b>Titan Hybrid Capital Bond Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	316,277	114,869,028	115,185,305
Cash and cash equivalents	13,514,103	-	-	13,514,103
	<b>13,514,103</b>	<b>316,277</b>	<b>114,869,028</b>	<b>128,699,408</b>
<b>Financial liabilities</b>	-	-	-	-
<b>Total interest rate gap</b>	<b>13,514,103</b>	<b>316,277</b>	<b>114,869,028</b>	<b>128,699,408</b>

**31 December 2022**

<b>Sub-fund</b>	<b>Less than 6 months</b>	<b>6 to 12 months</b>	<b>&gt; 12 months</b>	<b>Total</b>
<b>Sanlam Credit Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	445,914	4,611,380	75,216,227	80,273,521
Cash and cash equivalents	5,020,744	-	-	5,020,744
	<b>5,466,658</b>	<b>4,611,380</b>	<b>75,216,227</b>	<b>85,294,265</b>
<b>Financial liabilities</b>	-	-	-	-
<b>Total interest rate gap</b>	<b>5,466,658</b>	<b>4,611,380</b>	<b>75,216,227</b>	<b>85,294,265</b>
<b>Titan Hybrid Capital Bond Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	1,713,952	124,326,522	126,040,474
Cash and cash equivalents	5,919,912	-	-	5,919,912
	<b>5,919,912</b>	<b>1,713,952</b>	<b>124,326,522</b>	<b>131,960,386</b>
<b>Financial liabilities</b>	-	-	-	-
<b>Total interest rate gap</b>	<b>5,919,912</b>	<b>1,713,952</b>	<b>124,326,522</b>	<b>131,960,386</b>

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**16. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**Sensitivity analysis**

This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points. This percentage change in portfolio value will be the inverse to the direction of interest rate movement.

Fund Name	Duration	Duration
	31 December 2023	31 December 2022
Sanlam Credit Fund	3.00	2.20
Titan Hybrid Capital Bond Fund	4.70	4.90

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates, inclusive of the measure of duration. The table assumes a 0.50% (31 December 2022: 0.50%) upwards movement in interest rates with all other variables remaining constant (a negative 0.50% (31 December 2022: 0.50%) would have an equal but opposite effect).

Interest rate price sensitivity	Currency	31 December 2023	31 December 2022
Sanlam Credit Fund	GBP	629,478	908,112
Titan Hybrid Capital Bond Fund	GBP	2,774,425	3,117,591

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The ICAV's market price risk is managed through diversification of the investment portfolio. The ICAV's investments in securities are susceptible to price risk arising from uncertainties about future prices of the securities. The ICAV's overall market positions are monitored on a daily basis by the Investment Managers by monitoring the market value of the ICAV's positions. The maximum risk resulting from these financial instruments is determined by the fair value of the financial instruments.

Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk. As Sanlam Credit Fund holds predominately debt securities at the reporting date, they are not considered to be subject to significant market price risk.

The following table demonstrated the exposure of the net assets attributable to holders of redeemable participating shares of preferred stock held on Titan Hybrid Capital Bond Fund (formerly Sanlam Hybrid Capital Bond Fund). The table assumed a 10% upwards movement in investment market prices (a negative 10% downwards movement would have an equal but opposite effect).

	31 December 2023 USD	31 December 2022 USD
Titan Hybrid Capital Bond Fund	2,062,425	2,097,246

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the sub-funds have a contractual obligation to settle once a redemption request is received.

The contractual maturity date of the financial liabilities for each sub-fund at the reporting date 31 December 2023 is less than one month. The below table summarises each of the sub-fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

**As at 31 December 2023**

	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity
<b>Sanlam Credit Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	13,773	-	-	-
Other liabilities	386,979	-	-	-
Net assets attributable to holders of redeemable participating shares	42,685,488	-	-	-
	<b>43,086,240</b>	-	-	-
<b>Titan Hybrid Capital Bond Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	50,907	-	-	-
Other liabilities	1,603,133	-	-	-
Net assets attributable to holders of redeemable participating shares	150,629,259	-	-	-
	<b>152,283,299</b>	-	-	-

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**16. Financial instruments and risk management (continued)****Liquidity risk (continued)**

The below table summarises each of the sub-funds financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date (continued):

**As at 31 December 2022**

	Less than 1 month	1 to 6 months	6 months to 1 year	No stated maturity
<b>Sanlam Credit Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	759,793	-	-	-
Other liabilities	3,324,358	-	-	-
Net assets attributable to holders of redeemable participating shares	83,005,023	-	-	-
	<b>87,089,174</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Titan Hybrid Capital Bond Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	1,055,365	-	-	-
Other liabilities	2,986,480	-	-	-
Net assets attributable to holders of redeemable participating shares	151,994,777	-	-	-
	<b>156,036,622</b>	<b>-</b>	<b>-</b>	<b>-</b>

The table above shows the undiscounted cash flows of the sub-funds' financial liabilities on the basis of their earliest possible contractual maturity. The sub-funds expected cash flows on these instruments (other than net assets attributable to the holders of redeemable shares) do not vary significantly to this analysis. The ICAV's policy is to maintain sufficient cash and cash equivalents to meet the normal operating requirements and expected redemption requests.

The Directors may also at their discretion impose a limit on redemption activity of either 10% or more of the total number of shares of a sub-fund in issue on that day or) 10% or more of the Net Asset Value of the sub-fund. There was no limit imposed on redemption activity during the financial year.

**Credit risk**

Credit risk is the risk that the ICAV's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the sub-funds to incur a financial loss. The sub-funds will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-funds have placed its assets in custody. It is the ICAV's policy to enter into financial instruments with a reputable counterparty. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The sub-funds may invest in investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, the sub-funds may invest 100% in sub-investment grade securities. Sub investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. The sub-funds may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk.

The sub-funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The sub-funds may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short. Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer investors in lower-rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**16. Financial instruments and risk management (continued)****Credit risk (continued)**

The analysis below summarises the credit quality of the ICAV's debt portfolio at the reporting date:

**Debt securities by credit rating**

<b>Sanlam Credit Fund</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Investment grade	73.41%	69.46%
Sub-investment grade	21.93%	22.08%
Not rated	4.66%	8.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Titan Hybrid Capital Bond Fund</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Investment grade	31.49%	52.09%
Sub-investment grade	45.32%	38.87%
Not rated	23.19%	9.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The analysis below summaries the breakdown of the ICAV's portfolio as a percentage of net assets attributable to holders of redeemable participating shares at the reporting date:

<b>Sanlam Credit Fund</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<i>Debt securities</i>		
- Investment grade	72.08%	67.18%
- Sub-investment grade	21.53%	21.35%
- Not rated	4.57%	8.18%
<i>Derivatives</i>		
- Forward currency contracts	(0.01%)	(0.62%)
Cash and cash equivalents and other net assets	1.83%	3.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Titan Hybrid Capital Bond Fund</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Preferred stock	13.69%	13.80%
<i>Debt securities</i>		
- Investment grade	24.08%	43.20%
- Sub-investment grade	34.66%	32.23%
- Not rated	17.73%	7.49%
<i>Derivatives</i>		
- Forward currency contracts	(0.03%)	(0.43%)
Cash and cash equivalents and other net assets	9.87%	3.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2023

### 16. Financial instruments and risk management (continued)

#### Credit risk (continued)

*Settlement risk:* Most transactions in listed securities are settled on a cash versus delivery basis (“DVP”) with settlement a few days after execution. Default by the Broker could expose the sub-funds to an adverse price movement in the security between execution and default.

Because the sub-funds would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

*Depository risk:* Depository risk is the risk of loss of assets held in custody. This is not a “primary credit risk” as the unencumbered assets of the ICAV are segregated from the Depository’s own assets and the Depository requires its sub-depositaries likewise to segregate non-cash assets. This mitigates depository risk but does not entirely eliminate it. The Depository has the power to appoint sub-depositaries, although, in accordance with the terms of the depository agreement, the Depository’s liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depository to discharge this responsibility, it must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). The S&P long term credit rating of the Depository and The Bank of New York Mellon (International) Limited, the ultimate parent of The Bank of New York Mellon - London Branch, is AA- as at the reporting date (31 December 2022: AA-).

As at 31 December 2023, financial assets at fair value through profit and loss and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the statement of financial position.

Offsetting Financial Assets and Financial Liabilities: The sub-funds did not enter into master netting agreements during the financial year. Due to this, offsetting disclosures are not required under IFRS.

The ICAV uses the commitment approach to calculate its global exposure.

### 17. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 (as amended), (the “Taxes Act”). Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a “chargeable event in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the ICAV or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the NAV will not be re-stated, and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the ICAV invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

### 18. Reconciliation of published net asset value

The published NAV per redeemable participating share at which the shareholders may subscribe to or redeem from each sub-fund may differ from the NAV per the financial statements. The difference may be due to the treatment of formation expenses, subscriptions receivable and redemptions payable at the reporting date.

The table below shows a reconciliation of the published NAV to the financial statement NAV:

#### As at 31 December 2023

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Net asset value per financial statements	42,685,488	150,629,259
Subscriptions receivable <sup>1</sup>	(94)	(1,159)
Redemptions payable <sup>1</sup>	5,026	9,606
<b>Published net asset value</b>	<b>42,690,420</b>	<b>150,637,706</b>

#### As at 31 December 2022

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Net asset value per financial statements	83,005,023	151,994,777
Subscriptions receivable <sup>1</sup>	-	(44,210)
Redemptions payable <sup>1</sup>	-	27,483
<b>Published net asset value</b>	<b>83,005,023</b>	<b>151,978,050</b>

<sup>1</sup>Subscriptions receivable and redemptions payable with trade date of 31 December 2023 and 31 December 2022.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**19. Distribution**

Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds.

In the case of accumulating classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the sub-fund attributable to the relevant class will be accumulated and reflected in the NAV per share.

The Directors may at any time determine to change the policy of the ICAV with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and shareholders will be notified in advance.

The following distributions were declared during the financial year ended 31 December 2023. Distributions with ex-date of 29 December 2023 are payable at the reporting date and are recognised on the statement of financial position as distribution payable.

**Sanlam Credit Fund**

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.0326	£444,658	£14,590	(£30,803)	£428,445	£428,445	31 Mar 2023
Class C USD Income	USD	\$1.0894	\$7,194	-	(\$1,560)	\$5,634	\$4,557	31 Mar 2023
Class B GBP Income	GBP	£1.0173	£409,569	£5,691	(£41,426)	£373,834	£373,834	30 Jun 2023
Class C USD Income	USD	\$1.0751	\$2,870	-	(\$1,580)	\$1,290	\$1,015	30 Jun 2023
Class B GBP Income	GBP	£1.0157	£335,283	£3,055	(£68,095)	£270,243	£270,243	29 Sep 2023
Class C USD Income	USD	\$1.0736	\$1,281	-	(\$20)	\$1,261	\$1,033	29 Sep 2023
Class B GBP Income	GBP	£1.1124	£231,316	£4,141	(£37,544)	£197,913	£197,913	29 Dec 2023
							<b>£1,277,040</b>	

**Titan Hybrid Capital Bond Fund**

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.2182	£972,618	£16,348	(£32,964)	£956,002	£956,002	31 Mar 2023
Class D EUR Income	EUR	€1.1086	€9,677	€441	(€101)	€10,017	€8,801	31 Mar 2023
Class E USD Income	USD	\$1.2169	\$36,053	\$105	(\$5,254)	\$30,904	\$24,994	31 Mar 2023
Class B GBP Income	GBP	£1.6497	£1,303,085	£36,667	(£19,887)	£1,319,865	£1,319,865	30 Jun 2023
Class D EUR Income	EUR	€1.4961	€13,573	€197	(€158)	€13,612	€11,681	30 Jun 2023
Class E USD Income	USD	\$1.6510	\$41,923	-	(\$14)	\$41,909	\$32,964	30 Jun 2023
Class B GBP Income	GBP	£1.6499	£1,316,841	£313,109	(£339,845)	£1,290,105	£1,290,105	29 Sep 2023
Class D EUR Income	EUR	€1.4912	€13,621	€14	(€28)	€13,607	€11,804	29 Sep 2023
Class E USD Income	USD	\$1.6482	\$41,800	\$824	(\$1,536)	\$41,088	\$33,664	29 Sep 2023
Class B GBP Income	GBP	£1.6681	£1,434,071	£53,956	(£22,341)	£1,357,774	£1,357,774	29 Dec 2023
Class D EUR Income	EUR	€1.5020	€16,696	€3,457	(€1,782)	€18,371	€15,919	29 Dec 2023
Class E USD Income	USD	\$1.6636	\$45,796	\$2,258	(\$1,814)	\$46,240	\$36,272	29 Dec 2023
							<b>£5,099,845</b>	

The following distributions were declared during the financial year ended 31 December 2022:

**Sanlam Credit Fund**

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£0.9153	£465,195	£7,316	(£9,338)	£463,173	£463,173	31 Mar 2022
Class C USD Income	USD	\$0.9609	\$11,238	\$145	(\$5,130)	\$6,253	\$4,749	31 Mar 2022
Class B GBP Income	GBP	£0.9527	£497,327	£19,907	(£20,676)	£496,558	£496,558	30 Jun 2022
Class C USD Income	USD	\$0.9992	\$6,653	-	(\$1)	\$6,652	\$5,478	30 Jun 2022
Class B GBP Income	GBP	£0.7500	£396,130	£13,311	(£26,025)	£383,416	£383,416	30 Sep 2022
Class C USD Income	USD	\$0.7875	\$5,473	\$70	-	\$5,543	\$4,966	30 Sep 2022
Class B GBP Income	GBP	£0.9926	£485,133	£24,885	(£74,375)	£435,643	£435,643	30 Dec 2022
Class C USD Income	USD	\$1.0537	\$7,340	-	(\$86)	\$7,254	\$6,030	30 Dec 2022
							<b>£1,800,013</b>	

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**19. Distribution (continued)**

The following distributions were declared during the financial year ended 31 December 2022 (continued):

**Titan Hybrid Capital Bond Fund**

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.2500	£782,643	£24,924	(£53,719)	£753,848	£753,848	31 Mar 2022
Class D EUR Income	EUR	€1.2500	€4,331	-	-	€4,331	€3,660	31 Mar 2022
Class E USD Income	USD	\$1.2500	\$42,524	\$644	(\$37,593)	\$5,575	£4,234	31 Mar 2022
Class B GBP Income	GBP	£1.2500	£814,615	£95,448	(£335,464)	£574,599	£574,599	30 Jun 2022
Class D EUR Income	EUR	€1.2500	€4,697	€712	-	€5,409	€4,657	30 Jun 2022
Class E USD Income	USD	\$1.2500	\$6,311	\$1,435	(\$380)	\$7,366	£6,065	30 Jun 2022
Class B GBP Income	GBP	£1.2500	£590,271	£287,741	(£81,774)	£796,238	£796,238	30 Sep 2022
Class D EUR Income	EUR	€1.0296	€4,756	€2,335	-	€7,091	€6,223	30 Sep 2022
Class E USD Income	USD	\$1.1764	\$8,695	\$16,296	(\$1,414)	\$23,577	£21,121	30 Sep 2022
Class B GBP Income	GBP	£2.1220	£1,537,505	£224,543	(£48,713)	£1,713,335	£1,713,335	30 Dec 2022
Class D EUR Income	EUR	€1.8737	€14,798	€1,554	(€133)	€16,219	£14,390	30 Dec 2022
Class E USD Income	USD	\$2.1051	\$52,901	\$10,893	(\$591)	\$63,203	£52,542	30 Dec 2022
							<b>£3,950,912</b>	

**20. Net asset values**

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the reporting date. The NAV and NAV per share class are as follows:

Net asset value	Currency	31 December 2023	31 December 2022	31 December 2021
<b>Sanlam Credit Fund</b>				
Class A GBP Accumulation	GBP	22,339,214	40,508,161	55,820,086
Class B GBP Income	GBP	16,122,609	37,947,156	50,467,370
Class C USD Income <sup>1</sup>	USD	-	627,025	1,607,632
Class E USD Accumulation	USD	5,384,326	4,845,812	5,378,210
<b>Titan Hybrid Capital Bond Fund</b>				
Class A GBP Accumulation	GBP	57,248,864	64,260,317	91,775,697
Class B GBP Income	GBP	74,594,898	70,191,186	70,040,678
Class D EUR Income	EUR	1,008,058	686,663	357,686
Class E USD Income	USD	2,548,811	2,599,212	3,967,655
Class SB USD Accumulation	USD	20,285,411	17,770,749	17,298,892
<b>Net asset value per share</b>				
<b>Sanlam Credit Fund</b>				
Class A GBP Accumulation	GBP	124.2233	113.0441	123.9848
Class B GBP Income	GBP	90.6476	86.4615	98.7270
Class C USD Income <sup>1</sup>	USD	-	91.0874	103.6493
Class E USD Accumulation	USD	103.9044	94.1853	102.9786
<b>Titan Hybrid Capital Bond Fund</b>				
Class A GBP Accumulation	GBP	132.7588	117.3811	140.9862
Class B GBP Income	GBP	91.6468	86.8784	111.3082
Class D EUR Income	EUR	82.4165	79.3245	103.2282
Class E USD Income	USD	91.6996	86.5724	110.3665
Class SB USD Accumulation	USD	98.5963	86.9129	103.9567

<sup>1</sup>Effective 6 November 2023, Class C USD Income was fully redeemed.

**21. Soft commission arrangements**

There were no soft commission arrangements in place during the financial year (2022: nil).

## Notes to the financial statements (continued)

For the financial year ended 31 December 2023

### 22. Efficient portfolio management

The ICAV may engage in transactions in Financial Derivative Instruments (“FDI”) on behalf of the sub-funds either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in the prospectus and the supplements for the sub-funds. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank of Ireland. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank.

The ICAV will provide to shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the supplements for the sub-funds.

The sub-funds entered into forward currency contracts for efficient portfolio management purposes in order to hedge against exchange rate fluctuation risks between the denominated currency of the currency share class and the base currency of the sub-fund in which that class of shares are issued. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 December 2023 are also detailed within the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. Cash collateral provided by the sub-funds to cover derivative positions is identified in the statement of financial position as a component of cash and cash equivalents and disclosed in note 4 to these financial statements. As at the reporting date, collateral was posted for the Titan Hybrid Capital Bond Fund (2022: collateral was posted for the sub-funds).

The table below shows the realised gains and losses and movement in unrealised gains and losses incurred on the purchase and sale of forward foreign currency contracts during the financial year ended. Transaction costs are included within the forward rates and are not separately identifiable.

#### 31 December 2023

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Net realised gain from efficient portfolio management techniques	317,676	154,852
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	514,522	608,255

#### 31 December 2022

	Sanlam Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP
Net realised loss from efficient portfolio management techniques	(1,542,879)	(5,307,942)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(811,043)	(1,595,211)

A class will not be leveraged as a result of currency hedging transactions. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. The ICAV, in respect of the relevant sub-fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The commitment approach was used to calculate global exposure.

### 23. Capital management

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a management company of the ICAV. As at 31 December 2023 and 31 December 2022, the Manager was in compliance with the capital adequacy requirements specified for Irish authorised UCITS management companies. The redeemable shares issued by the ICAV provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the ICAV's net assets at each redemption date and are classified as liabilities.

### 24. Fund asset regime

The ICAV operates under a Fund Asset Model, whereby an umbrella cash account is held in the name of the ICAV with Bank of New York Mellon – London Branch. The umbrella cash account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the umbrella cash account are reconciled on a daily basis and monies are not intended to be held for long periods. The monies held in the umbrella cash account are considered an asset of the ICAV and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella cash account at the reporting date.

### 25. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the ICAV and the required disclosures relating to material transactions with parties are outlined below.

#### Manager

The Manager and former Manager are considered related parties of the ICAV as they are considered to have significant influence over the ICAV in their role as manager. The Manager and former Manager receive fees as set out in note 5.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**25. Related party disclosures (continued)****Investment Managers**

The Investment Managers are considered related parties to the ICAV. Peter Doherty is a Director of the ICAV and is Head of Fixed Income at Titan Investment Solutions Limited.

Details of fees charged to the ICAV by the Investment Managers during the financial year are outlined below:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>GBP</b>	<b>GBP</b>
Sanlam Investments UK Limited	951,359	1,277,362
Titan Investment Solutions Limited	148,776	-

**Distributors**

The Investment Managers acted as Distributors of the ICAV during the financial year. The Investment Managers do not receive a fee in their capacity as Distributor to the ICAV.

**Directors**

Aggregate directors' fees charged during the financial year ended 31 December 2023 amounted to €50,000 (31 December 2022: €50,000). Mr. Peter Doherty waived his entitlement to a director fee.

Director fees charged during the financial year are disclosed in the statement of comprehensive income.

**Share transactions**

The below table provides details of shares held by related parties:

**As at 31 December 2023**

<b>Related party</b>	<b>Related party type</b>	<b>Sub-fund</b>	<b>Class</b>	<b>Shares</b>
Peter Doherty	Director	Sanlam Credit Fund	Class A GBP Accumulation	5,325
Peter Doherty	Director	Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	307

**As at 31 December 2022**

<b>Related party</b>	<b>Related party type</b>	<b>Sub-fund</b>	<b>Class</b>	<b>Shares</b>
Peter Doherty	Director	Sanlam Credit Fund	Class A GBP Accumulation	5,325
Peter Doherty	Director	Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	52,169

As at 31 December 2023, the management shares were held by Mr. Peter Doherty and Titan Investment Solutions Limited both of whom held 1 redeemable management share of €1.00 (2022: The management shares were held by Mr. Peter Doherty and Sanlam Investments UK Limited both of whom held 1 redeemable management share of €1.00). The management share held by Sanlam Investments UK Limited was transferred to Titan Investment Solutions Limited on 19 November 2023.

At the reporting date 31 December 2022, Sanlam Life Insurance Limited, Sanlam Life Namibia Limited and Sanlam Namibia Limited, entities which were members of the same group as the Investment Manager Sanlam Investments UK Limited and had the same ultimate parent entity, held 8.84%, 0.49% and 0.28%, respectively, of the shares of Titan Hybrid Capital Bond Fund. Effective 18 October 2023, Titan Investment Solutions Limited was appointed as Investment Manager to Titan Hybrid Capital Bond Fund and these entities are no longer related parties of the sub-fund.

**26. Significant events during the financial year**

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale was completed on 9 October 2023. The impact to the ICAV was the appointment of Waystone Management Company (IE) Limited as management company to the ICAV.

Effective 18 October 2023, Titan Investment Solutions Limited was appointed as Investment Manager to Titan Hybrid Capital Bond Fund. As of this date, the sub-fund changed its name from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

Effective 6 November 2023, Class C USD Income was fully redeemed.

**27. Changes to the prospectus**

Effective 9 October 2023, first addendum was added to the Prospectus to reflect the change of Manager to Waystone Management Company (IE) Limited.

Effective 18 October 2023, a second addendum was added to the Prospectus to reflect the appointment of Titan Investment Solutions Limited as the new Investment Manager on Titan Hybrid Capital Bond Fund. The addendum also reflected the name change of the sub-fund from Sanlam Hybrid Capital Bond Fund to Titan Hybrid Capital Bond Fund.

**Notes to the financial statements (continued)**

For the financial year ended 31 December 2023

**28. Events after the reporting date**

The following distributions were declared after the reporting date:

**Sanlam Credit Fund**

<b>Class</b>	<b>Currency</b>	<b>Distribution per share</b>	<b>Net distribution charge</b>	<b>Income received on subscriptions</b>	<b>Income paid on redemptions</b>	<b>Total distribution paid (local)</b>	<b>Total distribution paid (base)</b>	<b>Ex-date</b>
Class B GBP Income	GBP	£1.1163	£208,588	£22,619	(£9,266)	£221,941	£221,941	28 Mar 2024
							<b>£221,941</b>	

**Titan Hybrid Capital Bond Fund**

<b>Class</b>	<b>Currency</b>	<b>Distribution per share</b>	<b>Net distribution charge</b>	<b>Income received on subscriptions</b>	<b>Income paid on redemptions</b>	<b>Total distribution paid (local)</b>	<b>Total distribution paid (base)</b>	<b>Ex-date</b>
Class B GBP Income	GBP	£1.3878	£1,373,968	£98,353	(£39,399)	£1,432,922	£1,432,922	28 Mar 2024
Class D EUR Income	EUR	€1.2460	€17,384	€1,022	(€142)	€18,264	€15,614	28 Mar 2024
Class E USD Income	USD	\$1.3877	\$38,913	\$3,600	(\$994)	\$41,519	\$32,867	28 Mar 2024
							<b>£1,481,403</b>	

Effective 17 April 2024, Titan Core Credit Fund and Titan Cash Plus Fund were authorised by the Central Bank of Ireland.

**29. Approval of the audited financial statements**

The audited financial statements were approved by the Board of Directors on 26 April 2024.

**Schedule of investments**

As at 31 December 2023

	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Sanlam Credit Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>Bermuda</b>				
Athora Holding Ltd 6.63% 06/16/2028	EUR	850,000	761,130	1.78%
Lancashire Holdings Ltd 5.63% 09/18/2041	USD	900,000	608,919	1.43%
			<b>1,370,049</b>	<b>3.21%</b>
<b>France</b>				
Coface SA 6.00% 09/22/2032	EUR	200,000	185,245	0.43%
Electricite de France SA 6.00%	GBP	1,500,000	1,463,010	3.43%
			<b>1,648,255</b>	<b>3.86%</b>
<b>Germany</b>				
Commerzbank AG 5.50% 08/29/2028	AUD	2,400,000	1,179,242	2.74%
			<b>1,179,242</b>	<b>2.74%</b>
<b>Ireland</b>				
Bank of Ireland Group PLC 7.59% 06/12/2032	GBP	750,000	783,413	1.84%
Beazley Insurance DAC 5.88% 04/11/2026	USD	1,895,000	1,438,196	3.37%
CA Auto Bank SPA/Ireland 4.38% 08/06/2026	EUR	750,000	660,417	1.55%
Permanent TSB Group Holdings PLC 3.00% 08/19/2031	EUR	1,200,000	986,027	2.31%
Permanent TSB Group Holdings PLC 5.25% 06/30/2025	EUR	1,000,000	867,042	2.03%
Permanent TSB Group Holdings PLC 6.63% 04/25/2028	EUR	1,000,000	916,113	2.15%
			<b>5,651,208</b>	<b>13.25%</b>
<b>Italy</b>				
Assicurazioni Generali SpA 6.27%	GBP	1,000,000	1,001,270	2.35%
Enel SpA 6.63%	EUR	200,000	184,751	0.43%
			<b>1,186,021</b>	<b>2.78%</b>
<b>Jersey</b>				
AA Bond Co Ltd 6.27% 07/31/2025	GBP	750,000	750,390	1.76%
AA Bond Co Ltd 8.45% 01/31/2028	GBP	850,000	893,367	2.09%
			<b>1,643,757</b>	<b>3.85%</b>
<b>Luxembourg</b>				
Holcim Finance Luxembourg SA 3.00%	EUR	500,000	431,697	1.01%
			<b>431,697</b>	<b>1.01%</b>
<b>Netherlands</b>				
ASR Nederland NV 7.00% 07/12/2043	EUR	400,000	391,629	0.92%
Athora Netherlands NV 5.38% 08/31/2032	EUR	900,000	748,886	1.75%
Atradius Finance BV 5.25% 09/23/2044	EUR	750,000	653,349	1.53%
EnBW International Finance BV 4.05% 11/22/2029	EUR	500,000	454,930	1.07%
Enel Finance International NV 4.00% 02/20/2031	EUR	300,000	269,312	0.63%
Iberdrola International BV 2.63%	EUR	700,000	605,304	1.42%
Lifetri Groep BV 5.25% 01/06/2032	EUR	2,500,000	1,952,472	4.57%
			<b>5,075,882</b>	<b>11.89%</b>
<b>Portugal</b>				
Fidelidade - Cia de Seguros SA/Portugal 4.25% 04/09/2031	EUR	700,000	542,416	1.27%
			<b>542,416</b>	<b>1.27%</b>
<b>Spain</b>				
Banco de Sabadell SA 6.00% 08/16/2033	EUR	700,000	616,186	1.44%
CaixaBank SA 6.88% 10/25/2033	GBP	1,000,000	1,023,030	2.40%
			<b>1,639,216</b>	<b>3.84%</b>

## Schedule of investments (continued)

Tideway UCITS Funds ICAV

As at 31 December 2023

	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Sanlam Credit Fund (continued)</b>				
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Debt securities (continued)</b>				
<b>Corporate bond (continued)</b>				
<b>United Kingdom</b>				
Close Brothers Group PLC 7.75% 06/14/2028	GBP	200,000	213,278	0.50%
DWR Cymru Financing UK PLC 6.02% 03/31/2028	GBP	250,000	264,439	0.62%
Firstgroup PLC 6.88% 09/18/2024	GBP	987,000	992,350	2.32%
International Distributions Services PLC 5.25% 09/14/2028	EUR	1,780,000	1,600,180	3.75%
Jerrold Finco PLC 4.88% 01/15/2026	GBP	500,000	483,185	1.13%
Jupiter Fund Management PLC 8.88% 07/27/2030	GBP	1,500,000	1,501,875	3.52%
Just Group PLC 3.50% 07/02/2025	GBP	1,000,000	965,190	2.26%
Just Group PLC 7.00% 04/15/2031	GBP	1,000,000	994,825	2.33%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	500,000	486,895	1.14%
National Grid Electricity Transmission PLC 5.88% 02/02/2024	GBP	900,000	899,924	2.11%
NatWest Group PLC 7.42% 06/06/2033	GBP	500,000	522,983	1.23%
OSB Group PLC 9.99% 07/27/2033	GBP	300,000	295,425	0.69%
Paragon Banking Group PLC 4.38% 09/25/2031	GBP	1,000,000	840,000	1.97%
Phoenix Group Holdings PLC 4.75% 04/09/2031	USD	500,000	374,078	0.88%
Quilter PLC 8.63% 04/18/2033	GBP	1,200,000	1,222,056	2.86%
Rothsay Life PLC 3.38% 12/07/2026	GBP	400,000	378,048	0.89%
Rothsay Life PLC 7.73% 05/16/2033	GBP	1,000,000	1,068,535	2.50%
Sainsbury's Bank PLC 10.50% 12/03/2033	GBP	1,500,000	1,592,903	3.73%
Severn Trent Utilities Finance PLC 6.13% 02/26/2024	GBP	500,000	500,145	1.17%
TP ICAP Finance PLC 7.88% 04/17/2030	GBP	1,000,000	1,066,445	2.50%
Utmost Group PLC 4.00% 12/15/2031	GBP	1,500,000	1,155,300	2.71%
Vodafone Group PLC 2.63% 08/27/2080	EUR	1,000,000	826,507	1.94%
			<b>18,244,566</b>	<b>42.75%</b>
<b>United States</b>				
Celanese US Holdings LLC 4.78% 07/19/2026	EUR	800,000	704,427	1.65%
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 07/23/2025	USD	500,000	388,520	0.91%
Dresdner Funding Trust I 8.15% 06/30/2031	USD	1,000,000	872,686	2.04%
Ford Motor Credit Co LLC 2.75% 06/14/2024	GBP	450,000	443,320	1.04%
Ford Motor Credit Co LLC 4.87% 03/08/2027	EUR	300,000	267,124	0.63%
Radian Group Inc 4.50% 01/10/2024	USD	500,000	385,355	0.90%
T-Mobile USA Inc 4.75% 01/02/2028	USD	300,000	234,449	0.55%
			<b>3,295,881</b>	<b>7.72%</b>
<b>Total corporate bond (2022: 93.98%)</b>			<b>41,908,190</b>	<b>98.17%</b>
<b>Total debt securities (2022: 96.71%)</b>			<b>41,908,190</b>	<b>98.17%</b>

## Schedule of investments (continued)

Tideway UCITS Funds ICAV

As at 31 December 2023

<b>Sanlam Credit Fund (continued)</b>						
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (The Bank of New York Mellon)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Fund level</b>						
GBP	4,299,770	USD	(5,468,199)	31-Jan-2024	11,034	0.03%
					<b>11,034</b>	<b>0.03%</b>
<b>Total derivatives (2022: 0.29%)</b>					<b>11,034</b>	<b>0.03%</b>
<b>Total financial assets at fair value through profit or loss (2022: 97.00%)</b>					<b>41,919,224</b>	<b>98.20%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (The Bank of New York Mellon)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Fund Level</b>						
GBP	1,175,727	AUD	(2,196,336)	31-Jan-2024	(862)	(0.00%)
GBP	14,629,483	EUR	(16,867,179)	31-Jan-2024	(1,511)	(0.00%)
<b>Class E USD Accumulation</b>						
USD	5,370,652	GBP	(4,223,629)	31-Jan-2024	(11,400)	(0.03%)
					<b>(13,773)</b>	<b>(0.03%)</b>
<b>Total derivatives (2022: (0.91%))</b>					<b>(13,773)</b>	<b>(0.03%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.91%))</b>					<b>(13,773)</b>	<b>(0.03%)</b>
Cash and cash equivalents and other net assets (2022: 3.91%)					780,037	1.83%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>42,685,488</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of total assets</b>	
Transferable securities listed on an official stock exchange					97.27%	
OTC financial derivative instruments					0.03%	
Other current assets					2.70%	
					<b>100.00%</b>	

Hedging relates to both portfolio hedging and share class hedging. Many of the assets of the sub-fund may be invested in other currencies and any income received by the sub-fund from these investments will be received in those currencies, some of which may fall in value against the base currency of the sub-fund. Accordingly, the value of shares of the sub-fund may be affected favourably or unfavourably, by fluctuations in exchange rates.

## Schedule of investments (continued)

As at 31 December 2023

Tideway UCITS Funds ICAV

Titan Hybrid Capital Bond Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Preferred stock</b>				
<b>United Kingdom</b>				
Ecclesiastical Insurance Office PLC 8.63%	GBP	2,035,000	2,614,975	1.74%
General Accident PLC 8.88%	GBP	7,400,000	9,694,000	6.44%
Lloyds Banking Group PLC 9.25%	GBP	1,865,000	2,489,775	1.65%
RSA Insurance Group LTD 7.38%	GBP	5,271,943	5,825,497	3.87%
			<b>20,624,247</b>	<b>13.70%</b>
<b>Total preferred stock (2022: 13.81%)</b>			<b>20,624,247</b>	<b>13.70%</b>
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>France</b>				
Electricite de France SA 5.88%	GBP	8,200,000	7,507,838	4.98%
			<b>7,507,838</b>	<b>4.98%</b>
<b>Luxembourg</b>				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 8.46% 12/15/2050	EUR	27,100,000	11,609,168	7.70%
			<b>11,609,168</b>	<b>7.70%</b>
<b>Netherlands</b>				
Athora Netherlands NV 7.00%	EUR	4,400,000	3,736,521	2.48%
Lifetri Groep BV 5.25% 01/06/2032	EUR	7,000,000	5,466,921	3.63%
Rothschild & Co Continuation Finance BV 6.19%	USD	4,720,000	3,184,186	2.11%
Telefonica Europe BV 6.14%	EUR	3,000,000	2,693,774	1.79%
			<b>15,081,402</b>	<b>10.01%</b>
<b>United Kingdom</b>				
Bank of Scotland PLC 9.38%	GBP	372,000	496,432	0.33%
Barclays PLC 7.13%	GBP	5,900,000	5,771,203	3.83%
Brit Insurance Holdings Ltd 3.68% 09/12/2030	GBP	1,500,000	1,132,500	0.75%
British Telecommunications PLC 8.38% 12/20/2083	GBP	6,000,000	6,367,500	4.23%
Close Brothers Group PLC 11.13%	GBP	2,500,000	2,558,250	1.70%
Co-operative Bank Holdings Ltd/The 9.50% 05/24/2028	GBP	2,500,000	2,643,525	1.75%
Co-operative Bank Holdings Ltd/The 11.75% 05/22/2034	GBP	2,500,000	2,796,325	1.86%
esure Group PLC 6.75% 12/19/2024	GBP	320,000	316,277	0.21%
Investec PLC 6.75%	GBP	7,425,000	6,825,209	4.53%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	5,001,000	4,869,924	3.23%
Lloyds Banking Group PLC 8.50%	GBP	2,000,000	2,024,620	1.34%
M&G PLC 5.56% 07/20/2055	GBP	3,500,000	3,221,768	2.14%
OSB Group PLC 9.99% 07/27/2033	GBP	4,500,000	4,431,375	2.94%
Pension Insurance Corp PLC 3.63% 10/21/2032	GBP	4,888,000	3,945,960	2.62%
Quilter PLC 8.63% 04/18/2033	GBP	2,000,000	2,036,760	1.35%
RL Finance Bonds NO 6 PLC 10.13%	GBP	2,350,000	2,504,724	1.66%
Rothesay Life PLC 3.38% 12/07/2026	GBP	540,000	510,365	0.34%
Rothesay Life PLC 7.73% 05/16/2033	GBP	5,000,000	5,342,675	3.55%
Sainsbury's Bank PLC 10.50% 12/03/2033	GBP	5,000,000	5,309,675	3.52%
Shawbrook Group PLC 12.25% 04/01/2034	GBP	5,000,000	4,996,775	3.32%
SW Finance I PLC 7.38% 12/12/2041	GBP	3,000,000	3,220,365	2.14%
Utmost Group PLC 4.00% 12/15/2031	GBP	3,500,000	2,695,700	1.79%
Utmost Group PLC 6.13%	GBP	5,000,000	3,884,150	2.58%
Virgin Money UK PLC 11.00%	GBP	3,000,000	3,084,840	2.05%
			<b>80,986,897</b>	<b>53.76%</b>
<b>Total corporate bond (2022: 81.08%)</b>			<b>115,185,305</b>	<b>76.45%</b>
<b>Total debt securities (2022: 82.92%)</b>			<b>115,185,305</b>	<b>76.45%</b>

## Schedule of investments (continued)

Tideway UCITS Funds ICAV

As at 31 December 2023

<b>Titan Hybrid Capital Bond Fund (continued)</b>						
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (The Bank of New York Mellon)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Fund level</b>						
GBP	3,191,842	USD	(4,059,200)	31-Jan-2024	8,191	0.01%
GBP	623,129	EUR	(717,330)	31-Jan-2024	900	0.00%
<b>Class E USD Income</b>						
GBP	74,752	USD	(94,619)	31-Jan-2024	542	0.00%
					<b>9,633</b>	<b>0.01%</b>
<b>Total derivatives (2022: 0.24%)</b>					<b>9,633</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss (2022: 96.97%)</b>					<b>135,819,185</b>	<b>90.16%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (The Bank of New York Mellon)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Fund level</b>						
GBP	22,974,394	EUR	(26,488,510)	31-Jan-2024	(2,373)	(0.00%)
<b>Class D EUR Income</b>						
EUR	969,676	GBP	(841,145)	31-Jan-2024	(25)	(0.00%)
EUR	48,163	GBP	(41,883)	31-Jan-2024	(105)	(0.00%)
<b>Class E USD Income</b>						
USD	14,480	GBP	(11,440)	31-Jan-2024	(83)	(0.00%)
USD	2,652,817	GBP	(2,086,249)	31-Jan-2024	(5,631)	(0.00%)
<b>Class SB USD Accumulation</b>						
GBP	312	USD	(398)	31-Jan-2024	(1)	(0.00%)
USD	20,111,294	GBP	(15,816,078)	31-Jan-2024	(42,689)	(0.03%)
					<b>(50,907)</b>	<b>(0.03%)</b>
<b>Total derivatives (2022: (0.67%))</b>					<b>(50,907)</b>	<b>(0.03%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.67%))</b>					<b>(50,907)</b>	<b>(0.03%)</b>
Cash and cash equivalents and other net assets (2022: 3.70%)					14,860,981	9.87%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>150,629,259</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of total assets</b>	
Transferable securities listed on an official stock exchange					89.18%	
OTC financial derivative instruments					0.01%	
Other current assets					10.81%	
					<b>100.00%</b>	

Hedging relates to both portfolio hedging and share class hedging. Many of the assets of the sub-fund may be invested in other currencies and any income received by the sub-fund from these investments will be received in those currencies, some of which may fall in value against the base currency of the sub-fund. Accordingly, the value of shares of the sub-fund may be affected favourably or unfavourably, by fluctuations in exchange rates.

**Statement of significant portfolio movements (unaudited)**

For the financial year ended 31 December 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Sanlam Credit Fund**

<b>Purchases</b>	<b>Cost GBP</b>
Quilter PLC 8.63% 04/18/2033	2,500,000
United Kingdom Gilt 4.13% 01/29/2027	1,925,713
TP ICAP Finance PLC 7.88% 04/17/2030	1,889,151
Athora Holding Ltd 6.63% 06/16/2028	1,699,829
International Distributions Services PLC 5.25% 09/14/2028	1,522,699
Permanent TSB Group Holdings PLC 6.63% 04/25/2028	1,146,283
Rothesay Life PLC 7.73% 05/16/2033	1,125,000
OSB Group PLC 9.99% 07/27/2033	1,100,000
CaixaBank SA 6.88% 10/25/2033	996,585
National Grid Electricity Transmission PLC 5.88% 02/02/2024	898,740
CA Auto Bank SPA/Ireland 4.38% 08/06/2026	857,295
AA Bond Co Ltd 8.45% 01/31/2028	848,326
Vodafone Group PLC 2.63% 08/27/2080	821,379
United Kingdom Gilt 3.50% 10/22/2025	777,422
Lloyds Banking Group PLC 6.63% 02/06/2033	748,200
Banco de Sabadell SA 6.00% 08/16/2033	620,850
Iberdrola International BV 2.63%	604,140
Enel Finance International NV 4.00% 02/20/2031	491,925
Just Group PLC 7.00% 04/15/2031	487,322
Beazley Insurance DAC 5.88% 04/11/2026	470,798
Ford Motor Credit Co LLC 7.20% 10/06/2030	398,899
Intesa Sanpaolo SpA 6.50% 03/14/2029	398,892
Close Brothers Group PLC 7.75% 06/14/2028	398,536
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 07/23/2025	396,747
T-Mobile USA Inc 4.75% 01/02/2028	396,587
BMW International Investment BV 5.50% 06/06/2026	299,379
Ford Motor Credit Co LLC 4.87% 03/08/2027	264,975

**Statement of significant portfolio movements (unaudited) (continued)**

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Sanlam Credit Fund (continued)**

<b>Sales</b>	<b>Proceeds GBP</b>
Quilter PLC 4.48% 02/28/2028	4,098,944
Oaknorth Bank PLC 7.75% 01/06/2028	3,000,000
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	2,474,001
Pacific National Finance Pty Ltd 5.00% 09/19/2023	2,394,833
Virgin Money UK PLC 7.88% 12/14/2028	2,393,874
Jerrold Finco PLC 5.25% 01/15/2027	2,371,554
Just Group PLC 3.50% 07/02/2025	2,201,609
Burford Capital PLC 6.13% 10/26/2024	2,000,000
United Kingdom Gilt 4.13% 01/29/2027	1,967,138
Go-Ahead Group Ltd/The 2.50% 06/07/2024	1,900,000
TP ICAP Finance PLC 5.25% 01/26/2024	1,819,000
Fidelidade - Cia de Seguros SA/Portugal 4.25% 04/09/2031	1,732,034
QBE Insurance Group Ltd 7.50% 11/24/2043	1,594,036
MPT Operating Partnership LP / MPT Finance Corp 2.55% 05/12/2023	1,450,205
Permanent TSB Group Holdings PLC 3.00% 08/19/2031	1,429,201
United States Treasury Note/Bond 4.13% 10/31/2027	1,323,054
EnBW International Finance BV 3.63% 11/22/2026	1,318,914
Quilter PLC 8.63% 04/18/2033	1,306,430
Assicurazioni Generali SpA 6.27%	1,219,070
Brit Insurance Holdings Ltd 3.68% 09/12/2030	1,139,858
Athora Netherlands NV 2.25% 07/15/2031	1,086,235
RAC Bond Co PLC 4.57% 06/05/2023	1,050,000
GTC Aurora Luxembourg SA 2.25% 06/23/2026	1,040,485
Firstgroup PLC 6.88% 09/18/2024	1,004,749
RL Finance Bonds No. 2 plc 6.13% 11/30/2043	1,000,000
La Banque Postale SA 5.63% 09/21/2028	986,716
Athora Holding Ltd 6.63% 06/16/2028	972,725
esure Group PLC 6.75% 12/19/2024	963,634
Aegon Ltd 4.72%	951,852
United Kingdom Gilt .25% 01/31/2025	936,066
Electricite de France SA 6.00%	912,772
TP ICAP Finance PLC 7.88% 04/17/2030	879,901
Paragon Banking Group PLC 4.38% 09/25/2031	823,964
OSB Group PLC 9.99% 07/27/2033	791,082
United Kingdom Gilt 3.50% 10/22/2025	765,115
Lloyds Banking Group PLC 6.63% 02/06/2033	753,374
Sainsbury's Bank PLC 10.50% 12/03/2033	719,820

## Statement of significant portfolio movements (unaudited) (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

### Titan Hybrid Capital Bond Fund

Purchases	Cost GBP
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 8.46% 12/15/2050	15,524,652
British Telecommunications PLC 8.38% 12/20/2083	11,946,000
Banco Bilbao Vizcaya Argentaria SA 8.25% 11/30/2033	9,986,900
Barclays PLC 7.13%	8,665,251
Shawbrook Group PLC 12.25% 04/01/2034	7,500,000
OSB Group PLC 9.99% 07/27/2033	7,100,000
esure Group PLC 12.00% 12/20/2033	7,000,000
Lloyds Banking Group PLC 6.63% 02/06/2033	6,983,200
Telefonica Europe BV 6.14%	6,246,676
Lloyds Banking Group PLC 8.50%	6,000,000
Barclays PLC 9.25%	5,500,000
NatWest Group PLC 5.76% 02/28/2034	5,256,012
Rothsay Life PLC 7.73% 05/16/2033	5,000,000
OSB Group PLC 9.50% 07/09/2028	5,000,000
Electricite de France SA 5.88%	4,326,081
Standard Chartered PLC 7.01%	4,315,237
Vattenfall AB 6.88% 08/17/2083	4,000,000
Pension Insurance Corp PLC 8.00% 11/13/2033	3,987,920
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	3,947,237
Pension Insurance Corp PLC 3.63% 10/21/2032	3,911,866
Intesa Sanpaolo SpA 6.18% 02/20/2034	3,553,660
Assicurazioni Generali SpA 4.60%	3,542,292
Julius Baer Group Ltd 6.63%	3,024,373
Virgin Money UK PLC 11.00%	3,000,300
RAC Bond Co PLC 8.25% 06/11/2028	2,999,640
SW Finance I PLC 7.38% 12/12/2041	2,984,460
Athora Netherlands NV 7.00%	2,983,559
M&G PLC 5.56% 07/20/2055	2,905,600
Rothschild & Co Continuation Finance BV 6.19%	2,781,789
Co-operative Bank Holdings Ltd/The 11.75% 05/22/2034	2,713,250
National Bank of Greece SA 8.00% 03/01/2034	2,603,391
Achmea BV 6.75% 12/26/2043	2,567,574
Westpac Banking Corp %	2,524,287
Close Brothers Group PLC 11.13%	2,501,250
Co-operative Bank Holdings Ltd/The 9.50% 05/24/2028	2,500,000
RL Finance Bonds NO 6 PLC 10.13%	2,309,452
Permanent TSB Group Holdings PLC 13.25%	2,015,561
Quilter PLC 8.63% 04/18/2033	2,000,000
AA Bond Co Ltd 8.45% 01/31/2028	1,996,060

## Statement of significant portfolio movements (unaudited) (continued)

Tideway UCITS Funds ICAV

For the financial year ended 31 December 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

### Titan Hybrid Capital Bond Fund (continued)

Sales	Proceeds GBP
Banco Bilbao Vizcaya Argentaria SA 8.25% 11/30/2033	10,148,362
esure Group PLC 12.00% 12/20/2033	7,181,557
Lloyds Banking Group PLC 6.63% 02/06/2033	6,994,871
Permanent TSB Group Holdings PLC 13.25%	6,530,419
Westpac Banking Corp %	6,489,710
British Telecommunications PLC 8.38% 12/20/2083	5,997,000
Standard Chartered PLC 7.16%	5,703,941
Rothsay Life PLC 5.00%	5,534,966
ASR Nederland NV 7.00% 07/12/2043	5,341,995
Barclays PLC 9.25%	5,252,537
NatWest Group PLC 5.76% 02/28/2034	5,198,504
OSB Group PLC 9.50% 07/09/2028	5,056,236
Scotiabank Capital Trust 5.65% 12/31/2056	4,806,228
Lloyds Banking Group PLC 8.50%	4,032,492
Vattenfall AB 6.88% 08/17/2083	4,010,800
Pension Insurance Corp PLC 8.00% 11/13/2033	3,996,400
Bank of Ireland Group PLC 7.59% 06/12/2032	3,968,288
AXA SA 6.38%	3,847,891
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 8.46% 12/15/2050	3,824,482
Zurich Finance Ireland Designated Activity Co 5.13% 11/23/2052	3,809,087
Pension Insurance Corp PLC 7.38%	3,695,076
Standard Chartered PLC 7.01%	3,630,649
Assicurazioni Generali SpA 4.60%	3,476,922
Intesa Sanpaolo SpA 6.18% 02/20/2034	3,437,385
Telefonica Europe BV 6.14%	3,327,201
Chesnara PLC 4.75% 04/08/2032	3,254,625
RAC Bond Co PLC 8.25% 06/11/2028	3,054,600
Barclays PLC 7.13%	2,895,776
Deutsche Bank AG 10.00%	2,824,634
BNP Paribas Fortis SA 5.92%	2,819,633
Oaknorth Bank PLC 7.75% 01/06/2028	2,800,000
esure Group PLC 6.75% 12/19/2024	2,784,000
Vattenfall AB 2.50% 06/29/2083	2,660,945
Commerzbank AG 8.63% 02/28/2033	2,637,091
National Bank of Greece SA 8.00% 03/01/2034	2,617,515
OSB Group PLC 9.99% 07/27/2033	2,609,098
Achmea BV 6.75% 12/26/2043	2,600,348
Shawbrook Group PLC 12.25% 04/01/2034	2,493,000
Julius Baer Group Ltd 6.63%	2,465,967
Athora Netherlands NV 7.00%	2,461,639
Just Group PLC 5.00%	2,225,893
Barclays PLC 8.41% 11/14/2032	2,184,454
Investec PLC 6.75%	2,178,330

## Appendix 1 (unaudited)

For the financial year ended 31 December 2023

### Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2023. Remuneration costs are based on the direct employees of the Manager plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by Manager for the period.

Link Fund Manager Solutions (Ireland) Limited, the Manager for the period up to 8 October 2023, has a remuneration policy that is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation.

Total remuneration (in EUR) paid to the staff of Waystone Management Company (IE) Limited and Link Fund Manager Solutions (Ireland) Limited, fully, or partly involved in the activities attributable to Tideway UCITS Funds ICAV during the financial year to 31 December 2023.

Remuneration Type	Waystone Management Company (IE) Limited	Link Fund Manager Solutions (Ireland) Limited	Total for the period
	EUR	EUR	EUR
Fixed remuneration	16,335	57,463	73,798
Variable remuneration	-	4,487	4,487
<b>Total remuneration paid</b>	<b>16,335</b>	<b>61,950</b>	<b>78,285</b>
<b>Number of identified staff</b>	<b>21</b>	<b>21</b>	<b>21</b>

	Number of identified staff	Total (GBP)
Total remuneration paid by the Sanlam Investments UK Limited to its employees for the financial year ended 31 December 2023	4	980,390
Total remuneration paid by the Titan Investment Solutions Limited to its employees for the financial year ended 31 December 2023	3	1,150,000