

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

Interim Report and Condensed Unaudited Financial Statements

For the six month financial period ended 30 June 2025

Table of contents**Page**

ICAV information.....	3
Investment manager's report	4
Statement of financial position	11
Statement of comprehensive income	13
Statement of changes in net assets attributable to holders of redeemable participating shares.....	15
Statement of cash flows.....	17
Notes to the financial statements	19
Schedule of investments.....	33
Statement of significant portfolio movements.....	51

ICAV information

Directors of the ICAV	Peter Doherty (British) Tom Coghlan (Irish) (Independent) Frank O’Riordan (Irish) (Independent) Paul Hunt (British) (All Directors are non-executive)
Registered Office	33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Depository	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
Promoter, Investment Manager and Distributor	Titan Investment Solutions Limited 101 Wigmore Street 6th Floor London W1U 1QU United Kingdom
Promoter	Titan Wealth Financial Consultation and Financial Analysis LLC ¹ 1201 Marina Plaza Tower Dubai Marina Dubai UAE
Administrator	Waystone Administration Solutions (IE) Limited ² 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Secretary	Tudor Trust Limited 33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisor	Dillon Eustace 33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Registration number	C142470

¹Promoter of Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund in the United Arab Emirates

²Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited (“WASIE”). WASIE is the surviving entity post-merger and as such, the Company’s Administrator is WASIE from this date.

Investment manager's report

For the financial period ended 30 June 2025

Investment Review and Outlook

In the first half of 2025, fixed income markets navigated slowing global growth, elevated geopolitical uncertainty, and the resumption of a central bank rate-cutting cycle as inflation cooled, and monetary policy loosened. Credit markets remained resilient, supported by solid corporate fundamentals and attractive all-in yields, despite tighter valuations and moderately restrictive policy settings. Investment grade spreads, having rallied significantly since late 2022, now face headwinds from rich valuations, potential M&A activity, and possible deregulation, limiting further upside and increasing vulnerability to shocks. While rate cuts should support IG bonds, dispersion across sectors and issuers is expected to be a key theme for the rest of the year.

The Titan Hybrid Capital Bond Fund delivered strong performance in the first half of 2025, supported by resilient credit markets despite ongoing tariff and geopolitical headlines. Returns were primarily driven by GBP and EUR-denominated holdings, with particularly strong contributions from the front end of the curve as sovereign yield curves steepened over the period.

Performance in the Titan Core Credit Fund continued to be driven primarily by sterling-denominated bonds, which made up an average of ~72% of the portfolio, benefiting from outsized returns at the front end of the curve. USD holdings (average weight ~12%) also contributed positively, particularly in the belly of the curve, as sovereign bonds rallied on the extended "lower-for-longer" rate outlook.

The Short Duration IG Income Fund continued to provide an attractive shelter to risk-averse investors while performing 4bps above UK Base Rates in H1 2025. Performance was primarily driven by GBP-denominated bonds, which accounted for an average ~91% of the portfolio, with additional excess returns contributed by USD-denominated holdings (~4% average weight).

Finally, in June 2025, Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund merged into Tideway UCITS Funds ICAV (the "ICAV"). This brings an additional £600m of assets into the ICAV, which is expected to grow over time.

Investment manager’s report (continued)

For the financial period ended 30 June 2025

Titan Core Credit Fund (the “Fund”)

The Fund aims to achieve capital appreciation through investing in a portfolio of fixed income securities. The Fund has no benchmark, however, informally, the performance of the Fund will be compared against the "IA Sterling Corporate Bond Sector".

The Fund was launched in August 2024 and we are pleased to report that assets under management now stand at £81 million.

As the below chart illustrates, since inception the Fund has returned +4.66%, which is circa. 0.4% ahead of its respective peer group (IA Sterling Corporate Bond).

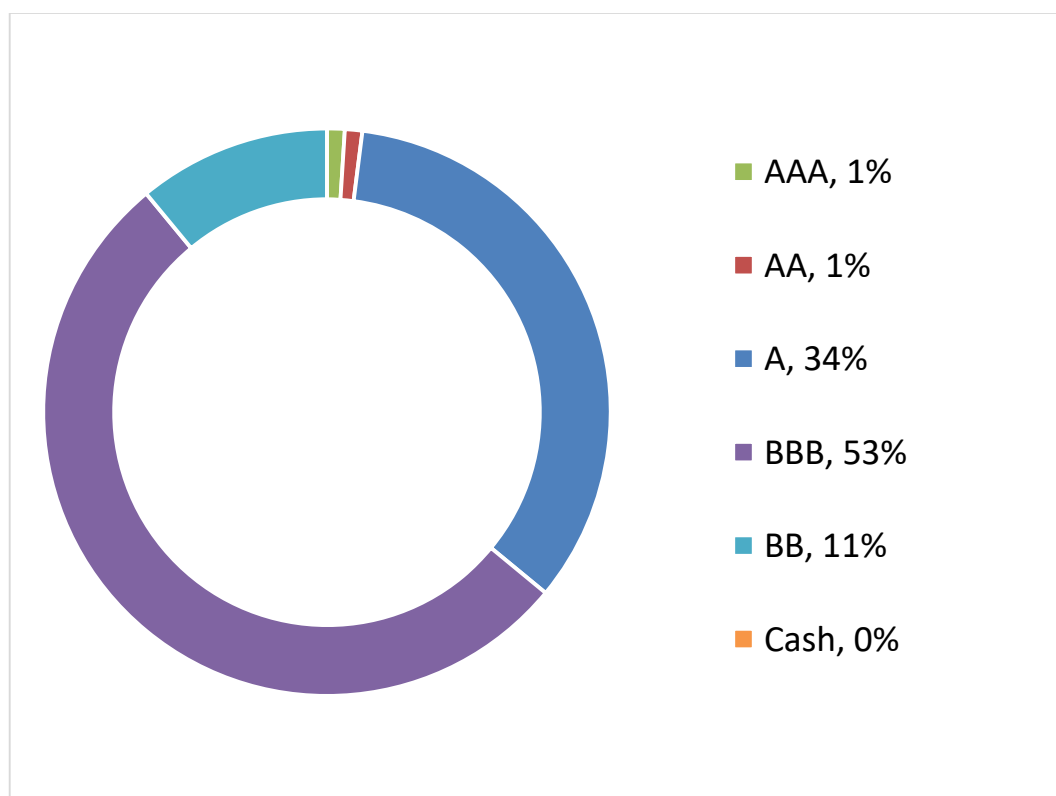
The current portfolio has a duration of 6.3 and a yield to maturity of 6.0% gross.

Titan Core Credit Fund - Key Fund Data as at 30 June 2025

Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q2 2025	PERFORMANCE H1 2025
6.0%	6.3	4.66%	3.08%	3.31%

Since launch: From 07/08/2024 to 30/06/2025

Titan Core Credit Fund – Credit Rating Breakdown (as % of NAV, as at 30 June 2025)



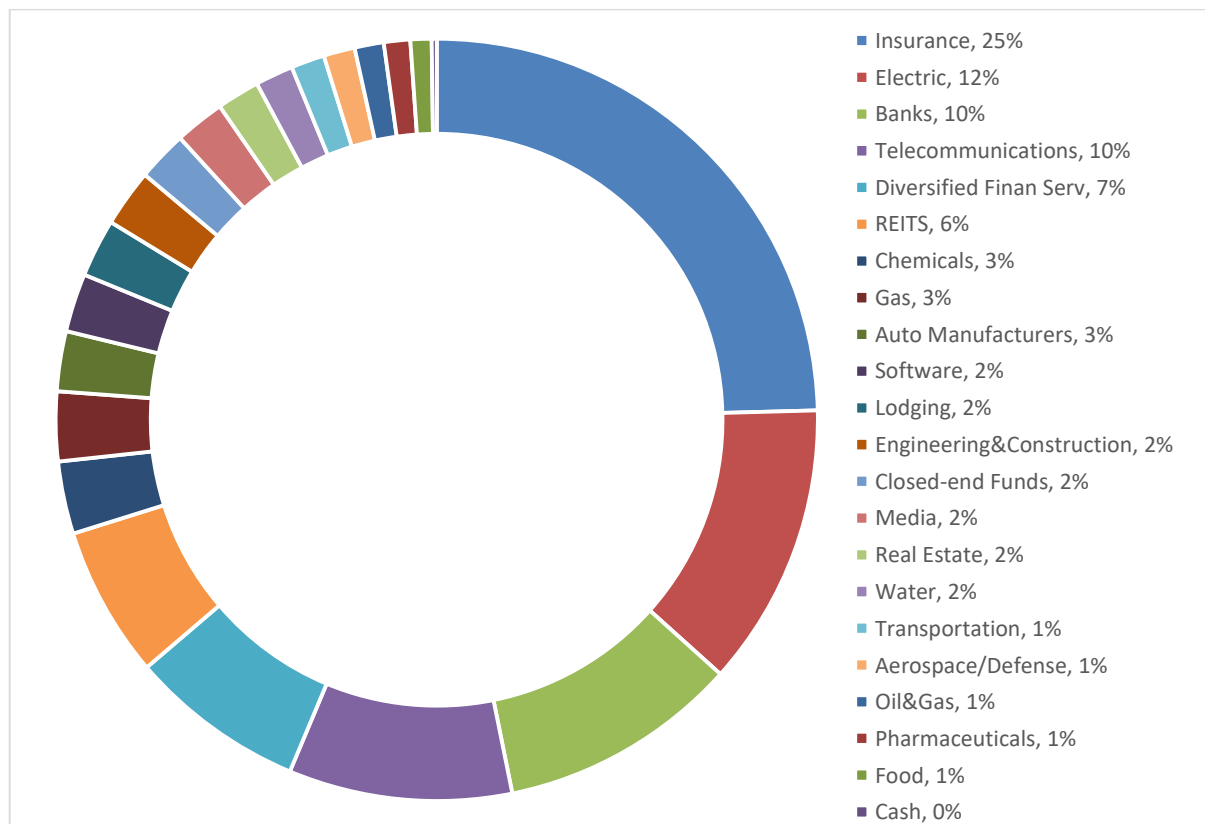
Source: Titan as at 30/06/2025

Investment manager's report (continued)

For the financial period ended 30 June 2025

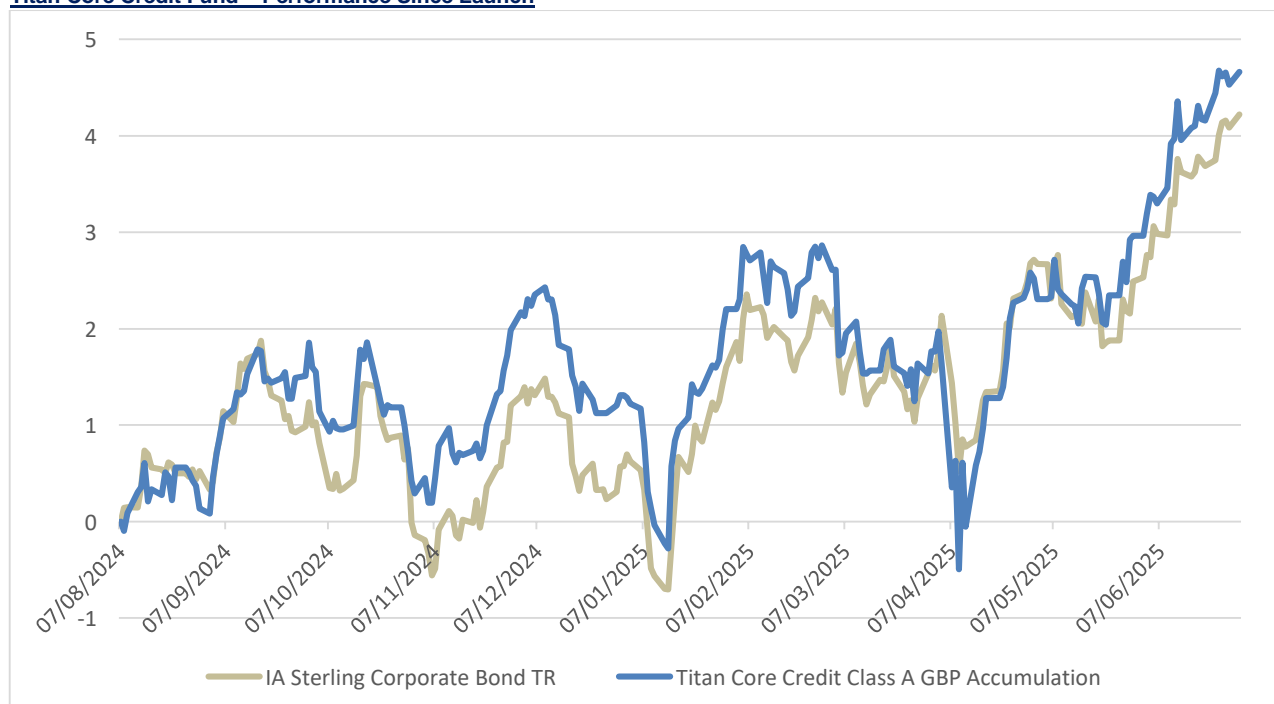
Titan Core Credit Fund (the "Fund") (continued)

Titan Core Credit Fund – Industry Breakdown (as % of NAV, as at 30 June 2025)



Source: Titan as at 30/06/2025

Titan Core Credit Fund – Performance Since Launch



*Performance data shown is that of Titan Core Credit Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 30/06/2025

Investment manager’s report (continued)

For the financial period ended 30 June 2025

Titan Hybrid Capital Bond Fund (the “Fund”)

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 £297 million.

As the below chart illustrates, since inception the Fund has returned +56.25%, which is circa. 33% ahead of its respective peer group (IA Sterling Strategic Bond). Over this period the Fund’s return is ranked 2nd out of 64 funds that have performance recorded for the same period. In H1 2025 the Fund returned +4.85%, versus a return of +3.79% for the peer group.

The current portfolio has a duration of 3.7 and a yield to maturity of 6.6% gross.

Since inception of the Fund, the GBP B Income share class has returned £45.59 per unit and has a 12-month distribution yield of 5.6%.

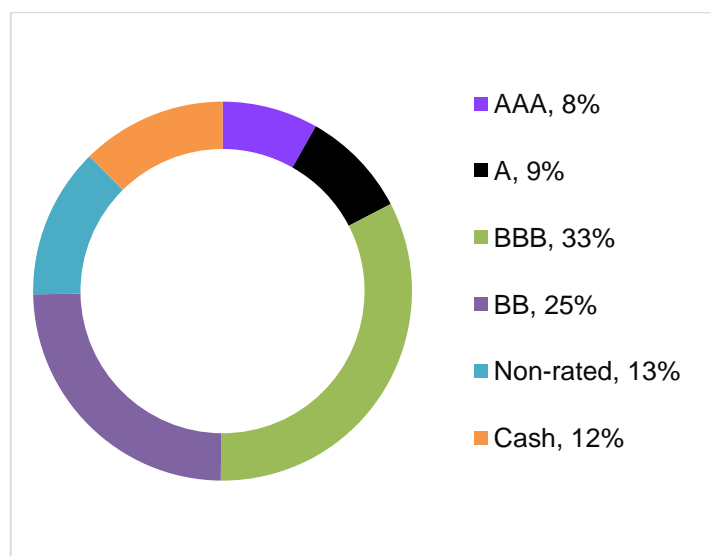
Titan Hybrid Capital Bond Fund - Key Fund Data as at 30 June 2025

Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q2 2025	PERFORMANCE H1 2025
6.6%	3.7	56.25%	2.53%	4.85%

Annual Volatility	7.3%
Worst Monthly Return – March 2020	-11.6%

Since launch: From 01/09/2016 to 30/06/2025

Titan Hybrid Capital Bond Fund – Issue Credit Rating Breakdown (as % of NAV, as at 30 June 2025)



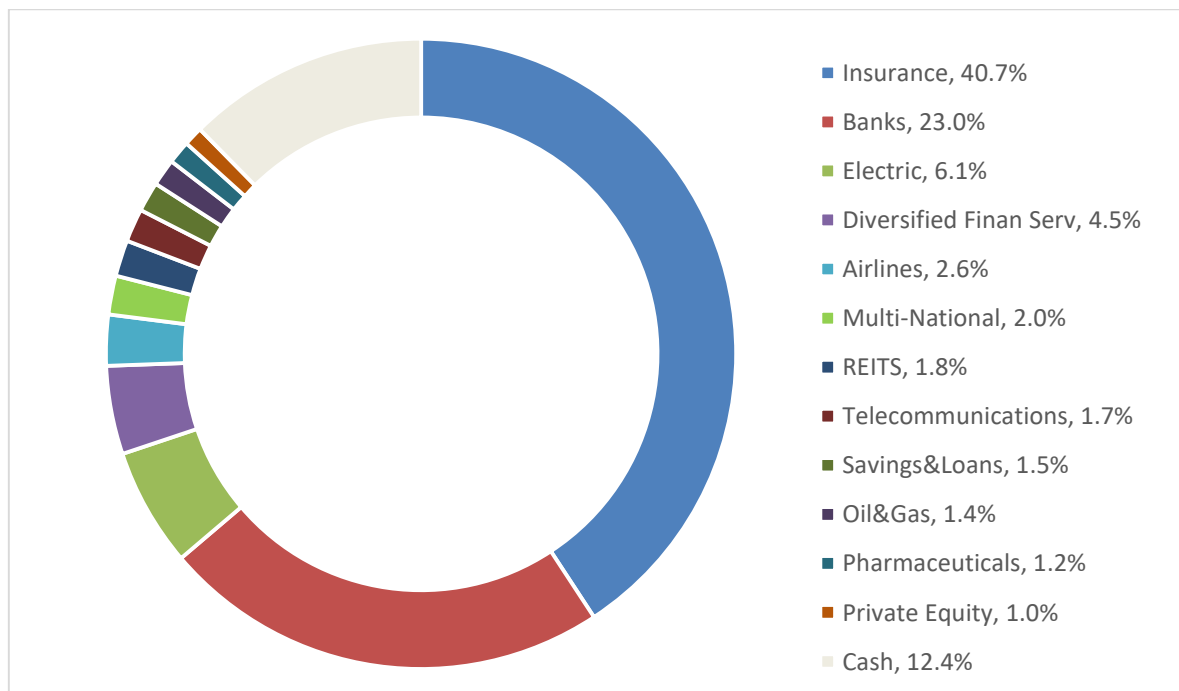
Source: Titan as at 30/06/2025

Investment manager's report (continued)

For the financial period ended 30 June 2025

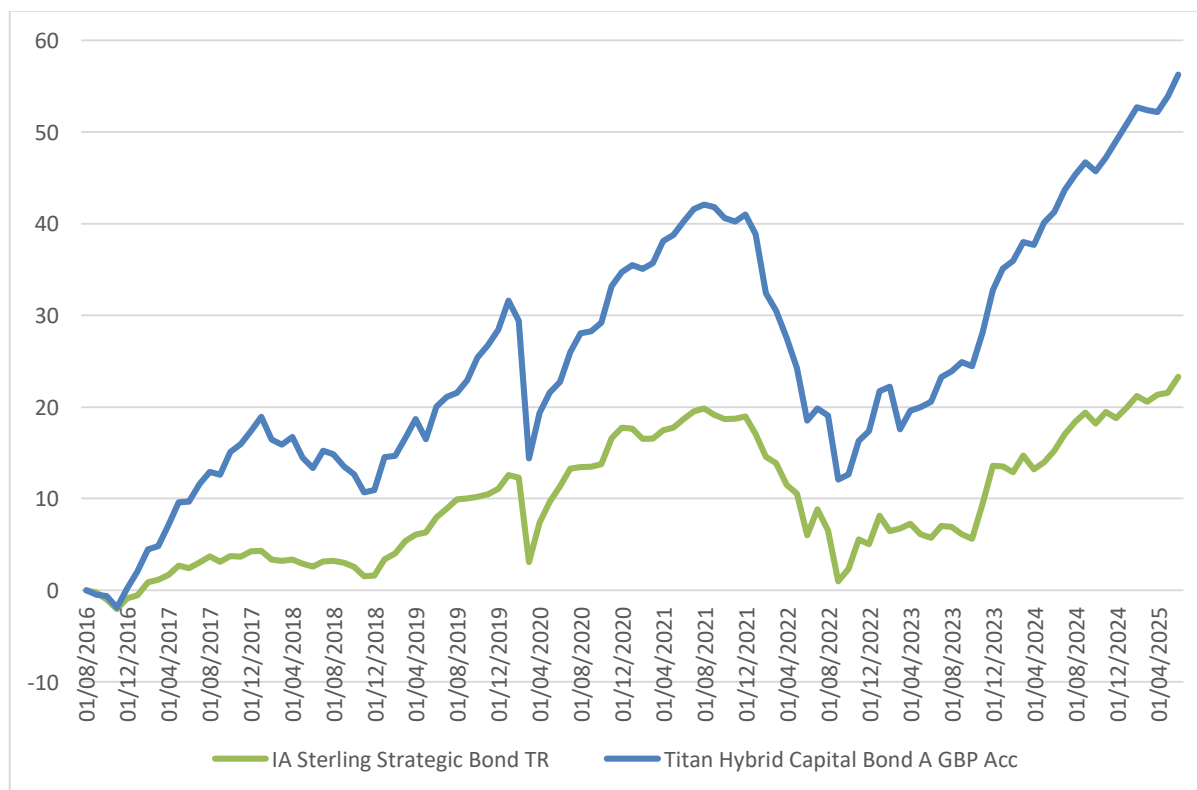
Titan Hybrid Capital Bond Fund (the "Fund") (continued)

Titan Hybrid Capital Bond Fund – Industry Breakdown (as % of NAV, as at 30 June 2025)



Source: Titan as at 30/06/2025

Titan Hybrid Capital Bond Fund – 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 30/06/2025

Titan Investment Solutions Limited
July 2025

Investment manager’s report (continued)

For the financial period ended 30 June 2025

Titan Short Duration IG Income Fund (the “Fund”)

The Fund aims to achieve capital protection and capital appreciation by providing a return, net of fees, against the Bank of England UK Base Rate (“Benchmark”) of +0.5% on a rolling 1 year basis.

The Fund was launched in August 2024 and we are pleased to report that assets under management now stand at £50 million.

As the below chart illustrates, since launch the Fund has returned +3.69%, which is circa. 0.6% behind the Bank of England UK Base Rate over the period.

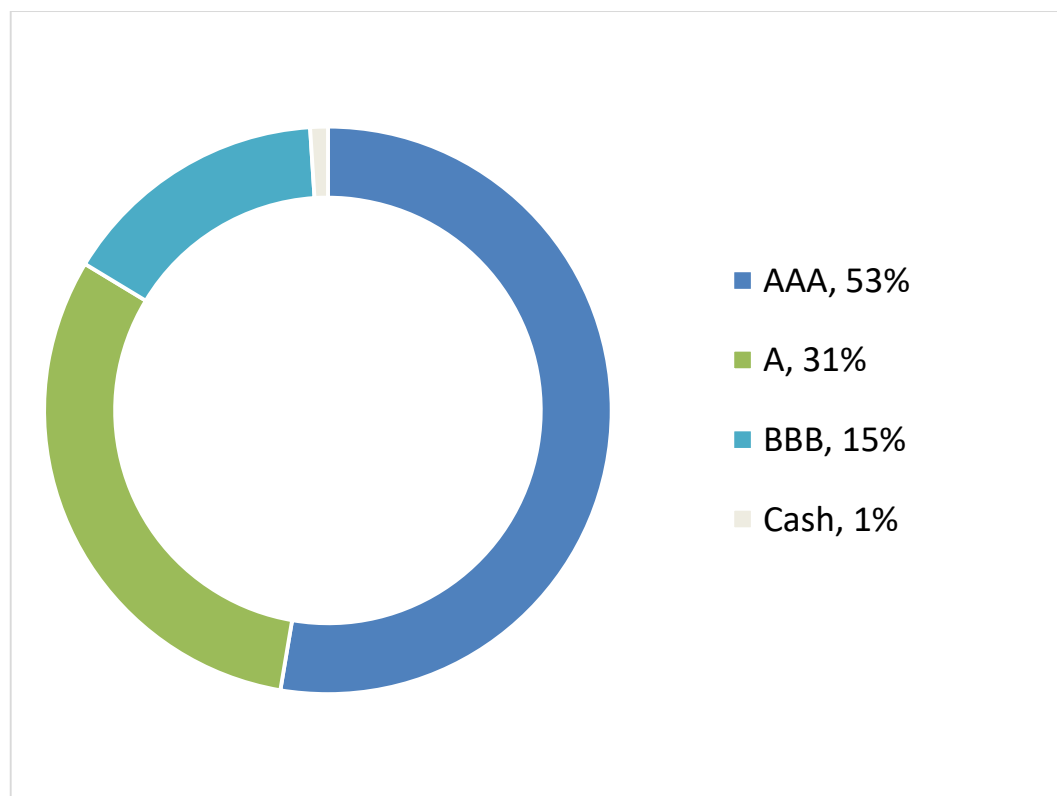
The current portfolio has a duration of 0.3 and a yield to maturity of 4.8% gross.

Titan Short Duration IG Income Fund - Key Fund Data as at 30 June 2025

Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q2 2025	PERFORMANCE H1 2025
4.8%	0.3	3.69%	1.18%	2.28%

Since launch: From 07/08/2024 to 30/06/2025

Titan Short Duration IG Income Fund – Credit Rating Breakdown (as % of NAV, as at 30 June 2025)



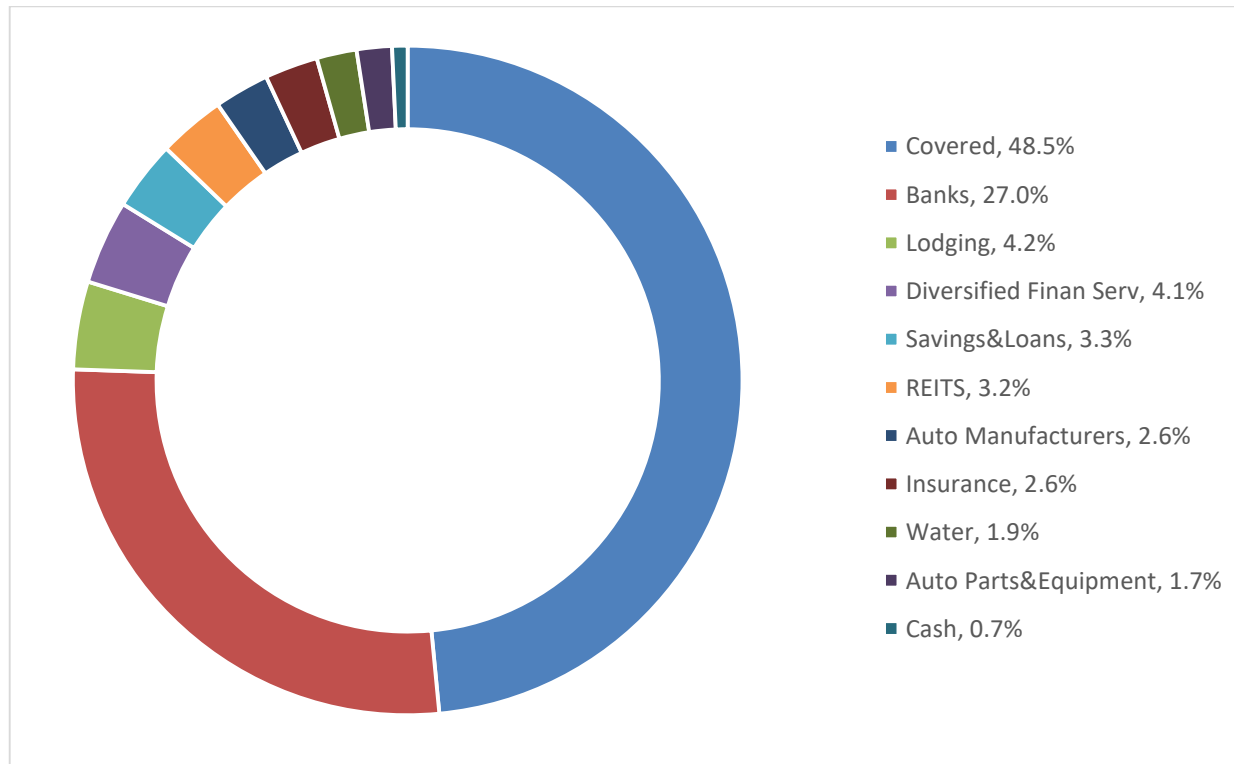
Source: Titan as at 30/06/2025

Investment manager’s report (continued)

For the financial period ended 30 June 2025

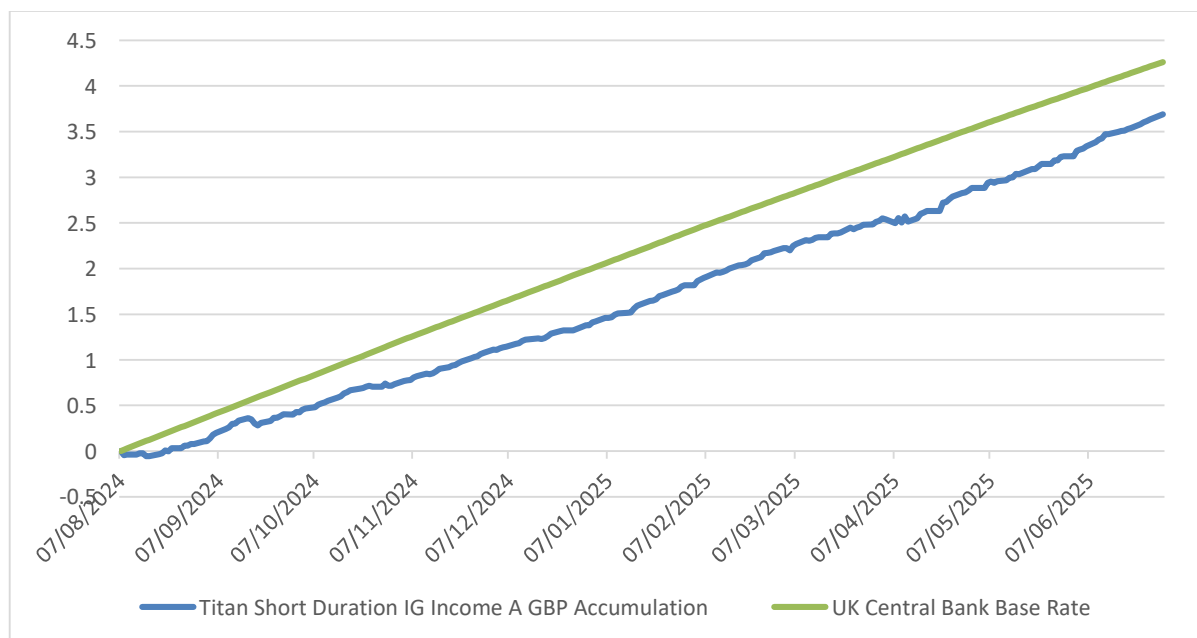
Titan Short Duration IG Income Fund (the “Fund”) (continued)

Titan Short Duration IG Income Fund – Industry Breakdown (as % of NAV, as at 30 June 2025)



Source: Titan as at 30/06/2025

Titan Short Duration IG Income Fund – Performance Since Launch



*Performance data shown is that of the Titan Short Duration IG Income Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 30/06/2025

Titan Investment Solutions Limited
July 2025

Statement of financial position (unaudited)

As at 30 June 2025

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Assets								
Financial assets at fair value through profit or loss	3							
- transferable securities		79,958,702	256,681,484	49,542,086	134,948,882	138,420,547	99,987,506	105,059,622
- transferable securities		-	-	-	-	-	-	96,820,987
- financial derivative instruments		103	26,545	129	56,657	63,516	46,431	-
Spot contracts		-	-	-	-	-	115	-
Cash and cash equivalents	4	3,181,059	41,235,656	403,494	3,735,045	7,965,521	7,916,860	9,723,887
Securities sold receivable		-	5,206,110	-	-	-	-	-
Interest receivable		1,436,901	3,110,406	562,591	778,639	590,873	286,028	-
Subscriptions receivable		117,146	1,372,450	169,125	1,044,064	718,185	1,059,799	1,691,026
Dividends receivable		-	-	-	1,791	1,794	1,314	8,641
Other assets		23,287	45,229	22,106	35,697	52,806	40,709	25,718
Total assets		84,717,198	307,677,880	50,699,531	140,600,775	147,813,242	109,338,762	213,329,881
Liabilities								
Financial liabilities at fair value through profit or loss	3							
- financial derivative instruments		97,890	609,155	34,887	157,842	100,991	52,297	-
Spot contracts		-	29	-	88	2	-	-
Bank overdraft		-	-	-	55,242	40,130	47,584	12,275
Securities purchased payable		2,999,190	7,996,291	-	-	2,999,190	1,999,460	-
Redemptions payable		80,853	1,048,620	50,960	339,744	416,637	215,459	293,238
Distribution payable	17	245,422	1,557,591	105,102	-	-	-	-
Investment management fee payable	6	16,630	120,665	6,227	40,951	43,424	32,016	64,350
Administration fee payable	8	6,129	17,420	6,020	4,114	4,333	3,263	5,916
Depository fee payable	9	7,237	18,703	4,172	2,286	2,322	1,946	2,746
Legal & professional fees payable		8,663	30,531	5,393	7,108	7,315	5,536	10,414
Manager fees payable	5	6,398	11,829	5,726	2,330	2,449	1,894	3,232
Promoter fees payable	7	-	-	-	13,650	14,063	10,364	20,628
Other expenses payable	11	5,347	19,670	3,845	2,976	3,046	2,460	4,083
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,473,759	11,430,504	222,332	626,331	3,633,902	2,372,279	416,882
Net assets attributable to holders of redeemable participating shares		81,243,439	296,247,376	50,477,199	139,974,444	144,179,340	106,966,483	212,912,999

¹Launched on 13 June 2025.

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2024

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Assets					
Financial assets at fair value through profit or loss	3				
- transferable securities		66,789,026	225,356,547	40,266,301	-
- financial derivative instruments		203,832	1,295,335	18,326	-
Spot contracts		-	7	-	-
Cash and cash equivalents	4	1,866,667	19,225,245	2,106,993	7,714
Securities sold receivable		2,005,800	4,811,881	-	-
Interest receivable		1,134,960	3,530,853	388,947	-
Subscriptions receivable		244,392	982,862	151,582	-
Dividends receivable		-	345,681	-	-
Other assets		14,978	7,004	17,602	-
Total assets		72,259,655	255,555,415	42,949,751	7,714
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- financial derivative instruments		202,095	893,880	33,192	-
Securities purchased payable		1,999,920	4,791,281	-	-
Redemptions payable		96,904	252,883	69,694	-
Distribution payable	17	166,762	1,479,594	71,820	-
Investment management fee payable	6	14,620	103,797	5,314	-
Administration fee payable	8	4,745	14,353	4,704	-
Depositary fee payable	9	6,176	16,912	4,307	-
Legal & professional fees payable		12,138	30,323	8,421	-
Manager fees payable	5	10,309	8,954	10,025	-
Other expenses payable	11	3,573	14,022	2,197	7,714
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,517,242	7,605,999	209,674	7,714
Net assets attributable to holders of redeemable participating shares		69,742,413	247,949,416	42,740,077	-

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 30 June 2025

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Income								
Dividend income		-	1,094,933	-	9,689	14,296	11,985	12,280
Interest income		2,000,616	7,486,499	1,113,365	210,039	146,378	74,193	468
Other income		1,498	11,277	864	-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	792,268	4,531,025	82,145	762,307	967,857	614,959	1,082,795
Total income		2,794,382	13,123,734	1,196,374	982,035	1,128,531	701,137	1,095,543
Expenses								
Investment management fees	6	94,200	673,842	35,413	40,951	43,424	32,016	64,350
Administration fees	8	40,221	109,026	39,651	4,114	4,333	3,263	5,916
Depositary fees	9	15,640	40,693	8,672	2,286	2,322	1,946	2,746
Legal & professional fees		7,961	45,751	4,142	7,108	7,315	5,536	10,414
Directors' fees	10	8,121	29,163	5,107	-	-	-	-
Manager fees	5	15,546	42,912	11,631	2,330	2,449	1,894	3,232
Promoter fees	7	-	-	-	13,650	14,063	10,364	20,628
Other expenses	11	25,534	78,754	18,406	2,976	3,046	2,460	4,083
Total operating expenses		207,223	1,020,141	123,022	73,415	76,952	57,479	111,369
Operating profit		2,587,159	12,103,593	1,073,352	908,620	1,051,579	643,658	984,174
Finance costs								
Distribution	17	475,219	2,921,150	201,825	-	-	-	-
Interest expense		1,617	2,782	213	191	17	68	5
Total finance costs		476,836	2,923,932	202,038	191	17	68	5
Profit before taxation		2,110,323	9,179,661	871,314	908,429	1,051,562	643,590	984,169
Taxation								
Withholding tax and reclaims		6,111	9,729	-	2,907	4,289	3,596	3,623
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		2,104,212	9,169,932	871,314	905,522	1,047,273	639,994	980,546

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

¹Launched 13 June 2025.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 30 June 2024

	Note	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Income			
Dividend income		698,855	-
Interest income		6,315,622	1,181,547
Other income		2,509	239
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	5,887,243	633,023
Total income		12,904,229	1,814,809
Expenses			
Investment management fees	6	493,526	104,510
Administration fees	8	87,708	36,036
Depositary fees	9	29,937	17,578
Legal & professional fees		30,325	(12,272)
Directors' fees	10	17,635	3,639
Manager fees	5	34,334	12,224
Other expenses	11	42,952	15,267
Total operating expenses		736,417	176,982
Operating profit		12,167,812	1,637,827
Finance costs			
Distribution	17	3,081,172	425,060
Interest expense		409	1,142
Total finance costs		3,081,581	426,202
Profit before taxation		9,086,231	1,211,625
Taxation			
Withholding tax and reclaims		10,947	2,962
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		9,075,284	1,208,663

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

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

For the financial period ended 30 June 2025

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		69,742,413	247,949,416	42,740,077	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		2,104,212	9,169,932	871,314	905,522	1,047,273	639,994	980,546
Anti-dilution levy	12	-	5,107	-	-	-	-	-
Issue of redeemable participating shares		16,107,878	77,286,768	11,933,833	139,611,219	143,935,200	106,832,231	212,443,603
Redemption of redeemable participating shares		(6,711,064)	(38,163,847)	(5,068,025)	(542,297)	(803,133)	(505,742)	(511,150)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		81,243,439	296,247,376	50,477,199	139,974,444	144,179,340	106,966,483	212,912,999

¹Launched 13 June 2025.

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2024

	Note	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		150,629,259	42,685,488
Increase in net assets attributable to holders of redeemable participating shares from operations		9,075,284	1,208,663
Anti-dilution levy	12	8,469	-
Issue of redeemable participating shares		73,642,985	5,566,698
Redemption of redeemable participating shares		(27,758,299)	(9,365,871)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		205,597,698	40,094,978

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 30 June 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Cash flow from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	2,104,212	9,169,932	871,314	905,522	1,047,273	639,994	980,546
<i>Adjustment for:</i>							
Dividend income	-	(1,094,933)	-	(9,689)	(14,296)	(11,985)	(12,280)
Interest income	(2,000,616)	(7,486,499)	(1,113,365)	(210,039)	(146,378)	(74,193)	(468)
Withholding taxes	6,111	9,729	-	2,907	4,289	3,596	3,623
Interest expense	1,617	2,782	213	191	17	68	5
Distributions to holders of redeemable shares	475,219	2,921,150	201,825	-	-	-	-
Net operating cash flow before change in operating assets and liabilities	586,543	3,522,161	(40,013)	688,892	890,905	557,480	971,426
Net increase in financial assets at fair value through profit or loss	(12,965,947)	(30,056,147)	(9,257,588)	(356,669)	(3,775,278)	(2,568,593)	(1,086,096)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(104,205)	(284,725)	1,695	157,842	100,991	52,297	-
Net decrease/(increase) in other receivables	1,997,491	(432,447)	(4,504)	(35,697)	(52,806)	(40,824)	(25,718)
Net increase/(decrease) in other payables	998,113	3,235,496	(3,585)	73,503	3,076,144	2,056,939	111,369
Net cash (used in)/from operations	(9,488,005)	(24,015,662)	(9,303,995)	527,871	239,956	57,299	(29,019)
Dividends received	-	1,440,614	-	4,992	8,213	7,075	-
Interest received	1,692,564	7,897,217	939,721	(568,601)	(444,496)	(211,835)	484
Interest paid	(1,617)	(2,782)	(213)	(191)	(17)	(68)	(5)
Net cash used in operating activities	(7,797,058)	(14,680,613)	(8,364,487)	(35,929)	(196,344)	(147,529)	(28,540)
Cash flow from financing activities							
Distributions paid to holders of redeemable shares	(396,559)	(2,843,153)	(168,543)	-	-	-	-
Anti-dilution levy	-	5,107	-	-	-	-	-
Cash transferred for merger	-	-	-	3,631,450	8,099,497	7,698,104	9,038,471
Proceeds from sale of participating shares	16,235,124	76,481,126	11,916,290	286,835	408,734	608,984	919,593
Payment on redemption of participating shares	(6,727,115)	(36,952,056)	(5,086,759)	(202,553)	(386,496)	(290,283)	(217,912)
Net cash from financing activities	9,111,450	36,691,024	6,660,988	3,715,732	8,121,735	8,016,805	9,740,152
Net increase/(decrease) in cash and cash equivalents	1,314,392	22,010,411	(1,703,499)	3,679,803	7,925,391	7,869,276	9,711,612
Cash and cash equivalents at the start of the financial period	1,866,667	19,225,245	2,106,993	-	-	-	-
Cash and cash equivalents at the end of the financial period	3,181,059	41,235,656	403,494	3,679,803	7,925,391	7,869,276	9,711,612
Breakdown of cash and cash equivalents							
Cash and cash equivalents	3,181,059	41,235,656	403,494	3,735,045	7,965,521	7,916,860	9,723,887
Bank overdraft	-	-	-	(55,242)	(40,130)	(47,584)	(12,275)

¹Launched 13 June 2025.

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

For the financial period ended 30 June 2024

	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	9,075,284	1,208,663
<i>Adjustment for:</i>		
Dividend income	(698,855)	-
Interest income	(6,315,622)	(1,181,547)
Withholding taxes	10,947	2,962
Interest expense	409	1,142
Distributions to holders of redeemable shares	3,081,172	425,060
Net operating cash flow before change in operating assets and liabilities	5,153,335	456,280
Net (increase)/decrease in financial assets at fair value through profit or loss	(69,034,813)	2,988,152
Net increase in financial liabilities at fair value through profit or loss	114,316	29,873
Net increase in other receivables	(9,080,510)	(965,831)
Net increase/(decrease) in other payables	21,054,255	(25,940)
Net cash (used in)/from operations	(51,793,417)	2,482,534
Dividends received	657,199	-
Interest received	6,714,694	1,429,428
Interest paid	(409)	(1,142)
Net cash (used in)/from operating activities	(44,421,933)	3,910,820
Cash flow from financing activities		
Distributions paid to holders of redeemable shares	(2,891,370)	(419,854)
Proceeds from sale of participating shares	71,466,989	5,462,534
Payment on redemption of participating shares	(23,604,633)	(8,978,837)
Net cash from/(used in) financing activities	44,970,986	(3,936,157)
Net increase/(decrease) in cash and cash equivalents	549,053	(25,337)
Cash and cash equivalents at the start of the financial period	13,514,103	171,062
Cash and cash equivalents at the end of the financial period	14,063,156	145,725
Breakdown of cash and cash equivalents		
Cash and cash equivalents	14,063,156	145,725

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 30 June 2025

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, the active sub-funds of the ICAV are as listed below:

Sub-fund	Investment objective	Launch date
Titan Core Credit Fund	The sub-fund aims to achieve capital appreciation by outperforming, net of fees, the GBP Hedged Bloomberg Global Aggregate Corporate Index on a rolling 3 year basis.	7 August 2024
Titan Hybrid Capital Bond Fund	The sub-fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility.	31 August 2016
Titan Short Duration IG Income Fund	The sub-fund aims to achieve capital protection and capital appreciation by providing a return, net of fees, against the Bank of England UK Base Rate of +0.5% on a rolling 1 year basis.	7 August 2024
Titan International Cautious Fund	The sub-fund aims to achieve a moderate level of capital growth over the medium to long term.	13 June 2025
Titan International Balanced Fund	The sub-fund aims to appreciate capital growth by investing in a diverse portfolio of assets.	13 June 2025
Titan International Growth Fund	The sub-fund aims to target above-average growth through a multi-asset portfolio.	13 June 2025
Titan International Satellite Equity Fund	The sub-fund aims to achieve high levels of capital growth over the medium to long term..	13 June 2025

2. Material accounting policies

(a) Basis of preparation

The interim report and condensed unaudited financial statements of the ICAV for the six-month financial period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS Accounting Standards"), the ICAV Act, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation which were used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS Accounting Standards 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 period. Actual results could differ from those estimates and these differences could be material.

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 period ended 30 June 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	541,881	2,456,015	109,056
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	250,387	2,075,010	(26,911)
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	792,268	4,531,025	82,145

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	610,850	318,223	111,414	(128)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	151,457	649,634	503,545	1,082,923
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	762,307	967,857	614,959	1,082,795

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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

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

For the financial period ended 30 June 2024

	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3,611,100	(41,782)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2,276,143	674,805
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5,887,243	633,023

(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 were no transfers between any levels during the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

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

As at 30 June 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan Core Credit Fund				
- Debt securities	-	79,958,702	-	79,958,702
<i>Derivatives</i>				
- Forward currency contracts	-	103	-	103
Financial assets at fair value through profit or loss	-	79,958,805	-	79,958,805
<i>Derivatives</i>				
- Forward currency contracts	-	(97,890)	-	(97,890)
Financial liabilities at fair value through profit or loss	-	(97,890)	-	(97,890)
Titan Hybrid Capital Bond Fund				
- Preferred stock	11,358,443	-	-	11,358,443
- Debt securities	-	245,323,041	-	245,323,041
<i>Derivatives</i>				
- Forward currency contracts	-	26,545	-	26,545
Financial assets at fair value through profit or loss	11,358,443	245,349,586	-	256,708,029
<i>Derivatives</i>				
- Forward currency contracts	-	(609,155)	-	(609,155)
Financial liabilities at fair value through profit or loss	-	(609,155)	-	(609,155)
Titan Short Duration IG Income Fund				
- Debt securities	-	49,542,086	-	49,542,086
<i>Derivatives</i>				
- Forward currency contracts	-	129	-	129
Financial assets at fair value through profit or loss	-	49,542,215	-	49,542,215
<i>Derivatives</i>				
- Forward currency contracts	-	(34,887)	-	(34,887)
Financial liabilities at fair value through profit or loss	-	(34,887)	-	(34,887)

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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

(ii) Fair value of financial instruments (continued)

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

As at 30 June 2025 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan International Cautious Fund				
- Equities	50,116,261	-	-	50,116,261
- Preferred stock	3,003,028	-	-	3,003,028
- Debt securities	-	81,829,593	-	81,829,593
<i>Derivatives</i>				
- Forward currency contracts	-	56,657	-	56,657
- Warrant	-	-	-	-
Financial assets at fair value through profit or loss	53,119,289	81,886,250	-	135,005,539
<i>Derivatives</i>				
- Forward currency contracts	-	(157,842)	-	(157,842)
Financial liabilities at fair value through profit or loss	-	(157,842)	-	(157,842)
Titan International Balanced Fund				
- Equities	77,050,287	-	-	77,050,287
- Preferred stock	3,003,028	-	-	3,003,028
- Debt securities	-	58,367,232	-	58,367,232
<i>Derivatives</i>				
- Forward currency contracts	-	63,516	-	63,516
- Warrant	-	-	-	-
Financial assets at fair value through profit or loss	80,053,315	58,430,748	-	138,484,063
<i>Derivatives</i>				
- Forward currency contracts	-	(100,991)	-	(100,991)
Financial liabilities at fair value through profit or loss	-	(100,991)	-	(100,991)
Titan International Growth Fund				
- Equities	67,317,919	-	-	67,317,919
- Preferred stock	3,003,028	-	-	3,003,028
- Debt securities	-	29,666,559	-	29,666,559
<i>Derivatives</i>				
- Forward currency contracts	-	46,431	-	46,431
- Warrant	-	-	-	-
Financial assets at fair value through profit or loss	70,320,947	29,712,990	-	100,033,937
<i>Derivatives</i>				
- Forward currency contracts	-	(52,297)	-	(52,297)
Financial liabilities at fair value through profit or loss	-	(52,297)	-	(52,297)
Titan International Satellite Equity Fund				
- Equities	105,059,622	-	-	105,059,622
- Investment funds-exchange traded funds	96,820,987	-	-	96,820,987
<i>Derivatives</i>				
- Warrant	-	-	-	-
Financial assets at fair value through profit or loss	201,880,609	-	-	201,880,609
As at 31 December 2024				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan Core Credit Fund				
- Debt securities	-	66,789,026	-	66,789,026
<i>Derivatives</i>				
- Forward currency contracts	-	203,832	-	203,832
Financial assets at fair value through profit or loss	-	66,992,858	-	66,992,858
<i>Derivatives</i>				
- Forward currency contracts	-	(202,095)	-	(202,095)
Financial liabilities at fair value through profit or loss	-	(202,095)	-	(202,095)

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2024 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan Hybrid Capital Bond Fund				
- Preferred stock	20,947,258	-	-	20,947,258
- Debt securities	-	204,409,289	-	204,409,289
<i>Derivatives</i>				
- Forward currency contracts	-	1,295,335	-	1,295,335
Financial assets at fair value through profit or loss	20,947,258	205,704,624	-	226,651,882
<i>Derivatives</i>				
- Forward currency contracts	-	(893,880)	-	(893,880)
Financial liabilities at fair value through profit or loss	-	(893,880)	-	(893,880)
Titan Short Duration IG Income Fund				
- Debt securities	-	40,266,301	-	40,266,301
<i>Derivatives</i>				
- Forward currency contracts	-	18,326	-	18,326
Financial assets at fair value through profit or loss	-	40,284,627	-	40,284,627
<i>Derivatives</i>				
- Forward currency contracts	-	(33,192)	-	(33,192)
Financial liabilities at fair value through profit or loss	-	(33,192)	-	(33,192)

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 sub-funds at the reporting dates 30 June 2025 and 31 December 2024 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.

(iii) Financial derivative instruments

The derivative contracts that the ICAV holds or issues are forward currency contracts and warrants. 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.

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used.

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 30 June 2025

	Currency	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
The Bank of New York Mellon SA/NV				
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	3,184	220,473	767
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	¹ 3,013,036	² 40,375,327	340,814
The Bank of New York Mellon SA/NV, Dublin Branch	USD	622	143	7
The Bank of New York Mellon (International) Limited				
The Bank of New York Mellon, London Branch	EUR	-	-	-
The Bank of New York Mellon, London Branch	GBP	164,217	601,283	61,906
The Bank of New York Mellon, London Branch	USD	-	38,430	-
Total		3,181,059	41,235,656	403,494

¹Includes £260,000 held as collateral to cover forward currency contracts with the Depository.

²Includes £2,665,000 held as collateral to cover forward currency contracts with the Depository.

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

4. Cash and cash equivalents and bank overdraft (continued)

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 30 June 2025 (continued)

	Currency	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
The Bank of New York Mellon SA/NV					
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	(55,242)	(40,130)	(47,584)	(12,275)
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	¹ 3,503,398	² 7,806,113	7,819,134	9,157,350
The Bank of New York Mellon SA/NV, Dublin Branch	USD	40,762	79,219	81,992	256,652
The Bank of New York Mellon (International) Limited					
The Bank of New York Mellon, London Branch	EUR	112,664	72,157	7,089	44,884
The Bank of New York Mellon, London Branch	GBP	66,352	-	-	250,319
The Bank of New York Mellon, London Branch	USD	11,869	8,032	8,645	14,682
Total		3,679,803	7,925,391	7,869,276	9,711,612

¹Includes £730,000 held as collateral to cover forward currency contracts with the Depository.

²Includes £320,000 held as collateral to cover forward currency contracts with the Depository.

As at 31 December 2024

	Currency	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
The Bank of New York Mellon SA/NV					
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	3,070	229,952	-	25
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	1,734,307	18,317,408	1,999,618	7,689
The Bank of New York Mellon SA/NV, Dublin Branch	USD	87	65,772	4	-
The Bank of New York Mellon (International) Limited					
The Bank of New York Mellon, London Branch	GBP	129,203	612,113	107,371	-
Total		1,866,667	19,225,245	2,106,993	7,714

5. Manager fees

Waystone Management Company (IE) Limited (the “Manager”) receives 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 Manager is 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 Manager accrue as of each valuation point and are paid monthly in arrears (plus VAT, if any).

Total fees accrued at the reporting date and the fees charged during the financial period 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, Titan Investment Solutions Limited in its role as Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the NAV of each share class. The below table relates to active share classes during the period.

Share class	Titan Core Credit Fund	Titan Hybrid Capital Bond Fund	Titan Short Duration IG Income Fund
Class A GBP Accumulation	0.25%	0.50%	0.15%
Class B GBP Income	0.25%	0.50%	0.15%
Class E USD Accumulation	0.25%	-	-
Class E USD Income	-	0.50%	0.15%
Class EUR (Hedged) Distribution	-	-	-
Class EUR (Unhedged) Accumulation	-	-	-
Class GBP Accumulation	-	-	-
Class GBP Distribution	-	-	-
Class SB USD Accumulation	-	0.60%	-
Class USD (Hedged) Distribution	-	-	-
Class USD (Unhedged) Accumulation	-	-	-
Class USD-R (Hedged) Distribution	-	-	-
Class USD-R (Unhedged) Accumulation	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

6. Investment management fees (continued)

Share class	Titan International Cautious Fund	Titan International Balanced Fund	Titan International Growth Fund	Titan International Satellite Equity Fund
Class A GBP Accumulation	-	-	-	-
Class B GBP Income	-	-	-	-
Class E USD Accumulation	-	-	-	-
Class E USD Income	-	-	-	-
Class EUR (Hedged) Distribution	0.60%	0.60%	0.60%	-
Class EUR (Unhedged) Accumulation	-	-	-	0.60%
Class GBP Accumulation	-	-	-	0.60%
Class GBP Distribution	0.60%	0.60%	0.60%	-
Class SB USD Accumulation	-	-	-	-
Class USD (Hedged) Distribution	0.60%	0.60%	0.60%	-
Class USD (Unhedged) Accumulation	-	-	-	0.60%
Class USD-R (Hedged) Distribution	-	1.10%	1.10%	-
Class USD-R (Unhedged) Accumulation	-	-	-	1.10%
	-	-	-	-

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 Manager is 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 its duties (plus VAT thereon, if any).

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

7. Promoter fees

Titan Wealth Financial Consultation and Financial Analysis LLC shall be entitled to receive a fee (the "promoter fee") of 0.2% of the NAV of those share classes of the sub-funds which are for distribution in the United Arab Emirates; Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund

The promoter fee will be paid out of the assets of the sub-funds.

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

8. Administration fees

Each sub-fund pays Waystone Administration Solutions (IE) Limited (the "Administrator") an annual fee (the "administration fee") calculated and based on an annual rate of up to 0.05% of the NAV of the sub-funds subject to a minimum fee. 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 period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. 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 period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Directors' fee

Each Director will receive a fee for their services up to a maximum of €65,000 per annum 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. Mr. Peter Doherty and Mr. Paul Hunt waived their entitlement to a director fee. Total directors' fees charged during the financial period are disclosed in the statement of comprehensive income.

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

11. Other expenses

The below accruals were held at the reporting date:

As at 30 June 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Bank charges	-	-	-
Corporate secretarial fee	636	2,680	410
Directors' insurance	113	410	71
MLRO fee	655	2,326	377
Regulatory fee	3,200	12,233	2,245
Research costs	-	-	-
Transfer agency electronic dealing fee	743	2,021	742
Total	5,347	19,670	3,845

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Bank charges	328	339	249	499
Corporate secretarial fee	105	109	80	160
Directors' insurance	194	200	147	292
MLRO fee	97	100	74	148
Regulatory fee	1,223	1,247	1,042	1,605
Research costs	670	692	509	1,020
Transfer agency electronic dealing fee	359	359	359	359
Total	2,976	3,046	2,460	4,083

As at 31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Corporate secretarial fee	757	2,945	434	-
General expense	-	-	-	7,714
MLRO fee	530	1,793	268	-
Regulatory fee	1,911	7,168	1,255	-
Research costs	375	2,116	240	-
Total	3,573	14,022	2,197	7,714

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

30 June 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Bank charges	6,449	21,925	4,109
Corporate secretarial fee	1,385	5,086	923
Directors' expense	238	838	149
Directors' insurance	622	2,377	326
MLRO fee	930	3,415	617
Regulatory fee	1,208	4,335	897
Research costs	8,671	29,917	5,380
Set up costs	2,071	-	2,071
Transfer agency electronic dealing fee	3,960	10,861	3,934
	25,534	78,754	18,406

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Bank charges	328	339	249	499
Corporate secretarial fee	105	109	80	160
Directors' expense	-	-	-	-
Directors' insurance	194	200	147	292
MLRO fee	97	100	74	148
Regulatory fee	1,223	1,247	1,042	1,605
Research costs	670	692	509	1,020
Set up costs	-	-	-	-
Transfer agency electronic dealing fee	359	359	359	359
	2,976	3,046	2,460	4,083

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

11. Other expenses (continued)

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

30 June 2024

	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Bank charges	16,492	3,126
Corporate secretarial fee	9,148	1,365
Directors' expense	174	(353)
Directors' insurance	6,713	2,899
MLRO fee	3,039	620
Regulatory fee	(2,343)	(2,528)
Research costs	9,729	10,138
	42,952	15,267

12. 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. There were anti-dilution levies applied during the financial period on Titan Hybrid Capital Bond Fund, amounting to GBP 5,107 (2024: Anti-dilution levies were applied on Titan Hybrid Capital Bond Fund, during the financial period, amounting to GBP 8,469).

13. 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:

Currency	30 June 2025 Exchange rate to GBP	31 December 2024 Exchange rate to GBP
Australian Dollar	2.091021	2.022774
Canadian Dollar	1.869844	1.801203
Danish Krone	8.709677	9.019289
Euro	1.167398	1.209464
Swiss Franc	1.090799	1.134988
US Dollar	1.370351	1.252401

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

14. 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 period:

30 June 2025

	Opening balance	Shares issued	Shares redeemed	Closing balance
Titan Core Credit Fund				
Class A GBP Accumulation	538,203.6176	83,113.5615	(47,445.1865)	573,871.9926
Class B GBP Income	152,581.9575	75,982.9410	(18,648.2085)	209,916.6900
Class E USD Accumulation	-	715.0000	-	715.0000
Titan Hybrid Capital Bond Fund				
Class A GBP Accumulation	934,785.6650	379,346.5115	(148,778.8795)	1,165,353.2970
Class B GBP Income	990,722.7575	167,343.9525	(110,231.6877)	1,047,835.0223
Class D EUR Income	14,992.2362	3,152.1770	(2,789.3340)	15,355.0792
Class E USD Income	35,842.1250	37,349.2072	(6,159.3187)	67,032.0135
Class SB USD Accumulation	98,940.8683	65.8446	(45,980.5322)	53,026.1807
Titan Short Duration IG Income Fund				
Class A GBP Accumulation	339,540.2687	66,371.2266	(35,950.6759)	369,960.8194
Class B GBP Income	83,041.7795	50,700.1646	(13,705.1553)	120,036.7888
Class D EUR Income	-	292.0000	-	292.0000
Class E USD Income	-	15.0000	-	15.0000
Titan International Cautious Fund				
Class EUR (Hedged) Distribution	-	54,992.3398	(48.3223)	54,944.0175
Class GBP Distribution	-	1,152,780.6821	(4,595.1148)	1,148,185.5673
Class USD (Hedged) Distribution	-	221,744.6510	(899.8572)	220,844.7938
Titan International Balanced Fund				
Class EUR (Hedged) Distribution	-	45,277.8161	(28.1246)	45,249.6915
Class GBP Distribution	-	1,087,920.4374	(6,511.3314)	1,081,409.1060
Class USD (Hedged) Distribution	-	214,072.2369	(1,229.6104)	212,842.6265
Class USD-R (Hedged) Distribution	-	63,434.5150	-	63,434.5150
Titan International Growth Fund				
Class EUR (Hedged) Distribution	-	21,011.8775	(281.5720)	20,730.3055
Class GBP Distribution	-	757,877.4293	(2,092.6822)	755,784.7471
Class USD (Hedged) Distribution	-	185,566.2380	(2,930.8116)	182,635.4264
Class USD-R (Hedged) Distribution	-	47,641.9900	-	47,641.9900
Titan International Satellite Equity Fund				
Class EUR (Unhedged) Accumulation	-	45,662.1064	(478.3599)	45,183.7465
Class GBP Accumulation	-	1,457,239.5670	(2,618.4542)	1,454,621.1128
Class USD (Unhedged) Accumulation	-	349,610.2111	(1,829.7724)	347,780.4387
Class USD-R (Unhedged) Accumulation	-	124,232.8800	(38.0153)	124,194.8647

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

14. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial period (continued):

31 December 2024

	Opening balance	Shares issued	Shares redeemed	Closing balance
Titan Core Credit Fund				
Class A GBP Accumulation	-	555,447.0943	(17,243.4767)	538,203.6176
Class B GBP Income	-	157,377.1184	(4,795.1609)	152,581.9575
Titan Hybrid Capital Bond Fund				
Class A GBP Accumulation	431,224.7191	764,392.0778	(260,831.1319)	934,785.6650
Class B GBP Income	813,939.2432	437,749.9870	(260,966.4727)	990,722.7575
Class D EUR Income	12,231.2529	4,198.1112	(1,437.1279)	14,992.2362
Class E USD Income	27,795.2065	11,017.9138	(2,970.9953)	35,842.1250
Class SB USD Accumulation	205,742.1579	32.6682	(106,833.9578)	98,940.8683
Titan Short Duration IG Income Fund				
Class A GBP Accumulation	-	350,616.2461	(11,075.9774)	339,540.2687
Class B GBP Income	-	86,455.5894	(3,413.8099)	83,041.7795
Sanlam Credit Fund				
Class A GBP Accumulation	179,831.1679	24,943.0208	(204,774.1887)	-
Class B GBP Income	177,860.2433	64,202.8858	(242,063.1291)	-
Class E USD Accumulation	51,819.9895	3,884.1685	(55,704.1580)	-

15. 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 30 June 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Net asset value per financial statements	81,243,439	296,247,376	50,477,199
Subscriptions receivable ¹	(47,188)	(375,091)	(6,484)
Redemptions payable ¹	22,975	659,096	10,075
Published net asset value	81,219,226	296,531,381	50,480,790

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Net asset value per financial statements	139,974,444	144,179,340	106,966,483	212,912,999
Subscriptions receivable ¹	(26,856)	(47,582)	(130,771)	(89,146)
Redemptions payable ¹	-	96,414	57,129	14,595
Published net asset value	139,947,588	144,228,172	106,892,841	212,838,448

As at 31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Net asset value per financial statements	69,742,413	247,949,416	42,740,077	-
Subscriptions receivable ¹	(46,026)	(453,340)	(39,860)	-
Redemptions payable ¹	5,890	4,182	3,382	-
Published net asset value	69,702,277	247,500,258	42,703,599	-

¹Subscriptions receivable and redemptions payable with trade date of 30 June 2025 and 31 December 2024.**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 ICAV's financial risk management objectives and policies continue to be consistent with those disclosed in the ICAV's Annual Report and Audited Financial Statements for the financial year ended 31 December 2024.

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

17. 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 period ended 30 June 2025. Distributions with ex-date of 30 June 2025 are payable at the reporting date and are recognised on the statement of financial position as distribution payable.

Titan Core 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	£1.1740	£208,853	£26,036	(£5,092)	£229,797	£229,797	31 Mar 2025
Class B GBP Income	GBP	£1.1711	£236,399	£15,596	(£6,573)	£245,422	£245,422	30 Jun 2025
							£475,219	

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	£1.2830	£1,298,002	£55,432	(£49,123)	£1,304,311	£1,304,311	31 Mar 2025
Class D EUR Income	EUR	€1.1350	€17,121	€510	(€94)	€17,537	€14,675	31 Mar 2025
Class E USD Income	USD	\$1.2840	\$52,493	\$6,230	(\$1,191)	\$57,532	\$44,573	31 Mar 2025
Class B GBP Income	GBP	£1.4057	£1,450,417	£52,380	(£30,130)	£1,472,667	£1,472,667	30 Jun 2025
Class D EUR Income	EUR	€1.2400	€18,410	€1,554	(€924)	€19,040	€16,310	30 Jun 2025
Class E USD Income	USD	\$1.4027	\$84,276	\$12,805	(\$3,055)	\$94,026	\$68,614	30 Jun 2025
							£2,921,150	

Titan Short Duration IG Income 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	£0.8365	£85,239	£13,533	(£2,125)	£96,647	£96,647	31 Mar 2025
Class D EUR Income	EUR	€0.3154	€92	-	-	€92	£76	31 Mar 2025
Class B GBP Income	GBP	£0.8736	£102,990	£6,503	(£4,615)	£104,878	£104,878	30 Jun 2025
Class D EUR Income	EUR	€0.8660	€253	-	-	€253	£217	30 Jun 2025
Class E USD Income	USD	\$0.5973	\$9	-	-	\$9	£7	30 Jun 2025
							£201,825	

The following distributions were declared during the financial period ended 30 June 2024:

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	£1.3878	£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	£32,869	28 Mar 2024
Class B GBP Income	GBP	£1.5091	£1,561,750	£30,118	(£44,148)	£1,547,720	£1,547,720	28 Jun 2024
Class D EUR Income	EUR	€1.3501	€19,649	-	(€288)	€19,361	£16,415	28 Jun 2024
Class E USD Income	USD	\$1.5090	\$45,576	\$269	(\$802)	\$45,043	£35,632	28 Jun 2024
							£3,081,172	

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	£1.1163	£208,588	£22,619	(£9,266)	£221,941	£221,941	28 Mar 2024
Class B GBP Income	GBP	£1.0957	£215,403	£4,611	(£16,895)	£203,119	£203,119	28 Jun 2024
							£425,060	

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

18. 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 per share	Currency	30 June 2025	31 December 2024
Titan Core Credit Fund			
Class A GBP Accumulation	GBP	104.6623	101.3106
Class B GBP Income	GBP	100.6461	99.7280
Class E USD Accumulation	USD	102.3362	-
Titan Hybrid Capital Bond Fund			
Class A GBP Accumulation	GBP	156.2529	149.0196
Class B GBP Income	GBP	98.9421	96.9571
Class D EUR Income	EUR	86.8644	85.9250
Class E USD Income	USD	99.1774	97.1694
Class SB USD Accumulation	USD	116.0009	110.6881
Titan Short Duration IG Income Fund			
Class A GBP Accumulation	GBP	103.6907	101.3813
Class B GBP Income	GBP	100.7165	100.1549
Class D EUR Income	EUR	99.6042	-
Class E USD Income	USD	100.2427	-
Titan International Cautious Fund			
Class EUR (Hedged) Distribution	EUR	99.5756	-
Class GBP Distribution	GBP	102.8839	-
Class USD (Hedged) Distribution	USD	106.4667	-
Titan International Balanced Fund			
Class EUR (Hedged) Distribution	EUR	104.6387	-
Class GBP Distribution	GBP	108.7485	-
Class USD (Hedged) Distribution	USD	112.7447	-
Class USD-R (Hedged) Distribution	USD	108.2371	-
Titan International Growth Fund			
Class EUR (Hedged) Distribution	EUR	108.1093	-
Class GBP Distribution	GBP	113.5803	-
Class USD (Hedged) Distribution	USD	115.9187	-
Class USD-R (Hedged) Distribution	USD	108.0137	-
Titan International Satellite Equity Fund			
Class EUR (Unhedged) Accumulation	EUR	114.6818	-
Class GBP Accumulation	GBP	114.6287	-
Class USD (Unhedged) Accumulation	USD	124.6188	-
Class USD-R (Unhedged) Accumulation	USD	111.5079	-

19. Soft commission arrangements

There were no soft commission arrangements in place during the financial period (2024: nil).

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

20. 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 30 June 2025 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 Core Credit Fund, Titan Hybrid Capital Bond Fund, Titan International Cautious Fund and Titan International Balanced Fund (31 December 2024: none).

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 period ended. Transaction costs are included within the forward rates and are not separately identifiable.

30 June 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Net realised gain from efficient portfolio management techniques	498,338	353,857	144,636
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(99,524)	(984,065)	(19,892)

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP
Net realised gain from efficient portfolio management techniques	590,971	265,684	59,782
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(101,185)	(37,475)	(5,866)

30 June 2024

	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Net realised gain from efficient portfolio management techniques	1,294,207	448,084
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(103,672)	(36,776)

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.

21. 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 30 June 2025 and 30 June 2024, 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.

22. 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.

23. Transactions involving connected persons

Regulation 43 of 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 period.

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

24. 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 is considered a related party of the ICAV as it is considered to have significant influence over the ICAV in its role as manager. The Manager receives fees as set out in note 5.

Investment Manager

The Investment Manager is considered a related party to the ICAV. Peter Doherty is a Director of the ICAV and is Head of Fixed Income at Titan Investment Solutions Limited. Paul Hunt is a Director of the ICAV and is the Joint CEO of Titan Investment Solutions Limited.

Details of fees charged to the ICAV by the Investment Manager during the financial period are outlined below:

	30 June 2025 GBP	30 June 2024 GBP
Titan Investment Solutions Limited	984,196	493,526
Sanlam Investments UK Limited	-	104,510

Titan Wealth Financial Consultation and Financial Analysis LLC, which is part of the same economic group as the Investment Manager, received fees in its capacity as promoter to the sub-funds. Refer to note 7 for details.

Distributors

The Investment Manager acted as Distributor of the ICAV during the financial period. The Investment Manager does not receive a fee in its capacity as Distributor to the ICAV.

Directors

Aggregate directors' fees charged during the financial period ended 30 June 2025 amounted to €50,000 (financial period ended 30 June 2024: €25,000). Mr. Peter Doherty and Mr. Paul Hunt waived their entitlement to a director fee.

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

Share transactions

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

As at 30 June 2025

Related party	Related party type	Sub-fund	Class	Shares
Peter Doherty	Director	Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	143.76

As at 31 December 2024

Related party	Related party type	Sub-fund	Class	Shares
Peter Doherty	Director	Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	143.76

As at 31 June 2025, the management shares are held by Titan Investment Solutions Limited who holds 2 redeemable management shares of €1.00 each (2024: 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).

25. Significant events during the financial period

Effective 26 February 2025, Class D EUR Income launched on Titan Short Duration IG Income Fund.

Effective 2 May 2025, Class E USD Income launched on Titan Short Duration IG Income Fund.

Effective 2 May 2025, Class E USD Accumulation launched on Titan Core Credit Fund.

Effective 13 June 2025, Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund launched, by way of merger involving the transfer of net assets from WMP Core Cautious, WMP Core Balanced, WMP Core Growth and WMP Satellite Equity, respectively.

26. Changes to the prospectus

There were no changes to the Prospectus during the financial period.

27. Events after the reporting date

Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the Company's Administrator is WASIE from this date.

Effective 5 August 2025, a fourth Addendum to the Prospectus was approved by the Central Bank of Ireland to reflect the below changes:

- Change of name of the Administrator
- Updates to wording included for Operating expenses
- Change of name and distribution policy for all share classes in Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund, to reflect all share classes as accumulating classes
- Addition of AUD Share Classes in Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund

28. Approval of the unaudited financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 20 August 2025.

Schedule of investments

As at 30 June 2025

Titan Core Credit Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Corporate bond				
Austria				
Kommunalkredit Austria AG 5.50% 09/24/2035	EUR	1,000,000	861,273	1.06%
			861,273	1.06%
Belgium				
Ageas SA/NV 4.63% 02/05/2056	EUR	2,000,000	1,721,775	2.12%
Ageas SA/NV 4.75% 01/12/2028	GBP	3,000,000	3,010,050	3.70%
Proximus SADP 4.75%	EUR	1,000,000	860,887	1.06%
			5,592,712	6.88%
Bermuda				
Aegon Ltd 5.50% 11/04/2048	USD	1,000,000	729,704	0.90%
Hiscox Ltd 7.00% 11/06/2036	USD	2,000,000	1,486,890	1.83%
			2,216,594	2.73%
France				
Electricite de France SA 7.38%	GBP	2,000,000	2,021,380	2.49%
Engie SA 5.75% 10/28/2050	GBP	1,800,000	1,676,367	2.06%
			3,697,747	4.55%
Germany				
RWE AG 4.63% 06/18/2055	EUR	1,000,000	865,170	1.06%
			865,170	1.06%
Guernsey				
Pershing Square Holdings Ltd/Fund 4.25% 04/29/2030	EUR	2,000,000	1,730,863	2.13%
			1,730,863	2.13%
Ireland				
GE Capital UK Funding Unlimited Co 5.88% 01/18/2033	GBP	1,000,000	1,052,710	1.30%
Zurich Finance Ireland Designated Activity Co 3.00% 04/19/2051	USD	1,250,000	805,004	0.99%
			1,857,714	2.29%
Italy				
Ferrovie dello Stato Italiane SpA 4.50% 05/23/2033	EUR	1,250,000	1,150,778	1.42%
			1,150,778	1.42%
Jersey				
Heathrow Funding Ltd 5.88% 05/13/2041	GBP	2,000,000	1,973,280	2.43%
			1,973,280	2.43%
Liechtenstein				
Swiss Life Finance I AG 3.75% 03/24/2035	EUR	3,000,000	2,600,253	3.20%
			2,600,253	3.20%
Netherlands				
E.ON International Finance BV 5.88% 10/30/2037	GBP	2,450,000	2,480,000	3.05%
Enel Finance International NV 5.75% 09/14/2040	GBP	1,500,000	1,477,133	1.82%
Nederlandse Gasunie NV 3.50% 04/23/2035	EUR	1,000,000	852,758	1.05%
Volkswagen International Finance NV 4.63%	EUR	1,300,000	1,118,541	1.38%
			5,928,432	7.30%
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	USD	1,250,000	911,122	1.12%
			911,122	1.12%
United Kingdom				
BP Capital Markets PLC 5.07% 12/09/2036	GBP	1,000,000	971,695	1.20%
British Land Co PLC/The 5.25% 04/14/2032	GBP	1,600,000	1,624,088	2.00%
British Telecommunications PLC 6.38% 03/12/2055	GBP	2,500,000	2,505,475	3.08%
Chesnara PLC 4.75% 04/08/2032	GBP	1,430,000	1,227,641	1.51%
Great Portland Estates PLC 5.38% 09/25/2031	GBP	1,000,000	999,980	1.23%
Hammerson PLC 5.88% 08/10/2036	GBP	2,500,000	2,464,700	3.03%
IG Group Holdings PLC 6.13% 10/22/2030	GBP	3,000,000	3,032,940	3.73%
J Sainsbury PLC 5.63% 01/29/2035	GBP	700,000	705,205	0.87%
Just Group PLC 6.88% 03/30/2035	GBP	2,000,000	2,020,630	2.49%
Legal & General Group PLC 6.63% 01/04/2055	GBP	2,500,000	2,559,275	3.15%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	1,250,000	1,294,675	1.59%
Lloyds Bank PLC 6.50% 09/17/2040	GBP	2,000,000	2,181,380	2.68%
M&G PLC 6.25% 10/20/2068	GBP	1,539,000	1,401,421	1.72%
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	GBP	2,000,000	2,019,200	2.49%
National Gas Transmission PLC 5.50% 04/02/2034	GBP	1,500,000	1,514,010	1.86%
Paragon Bank PLC 4.84% 03/20/2028	GBP	1,150,000	1,151,708	1.42%
Sage Group PLC/The 5.63% 05/03/2037	GBP	2,000,000	1,991,230	2.45%
Severn Trent Utilities Finance PLC 3.88% 04/08/2035	EUR	1,500,000	1,295,012	1.59%
SSE PLC 3.74%	GBP	1,000,000	991,500	1.22%
Tesco Property Finance 3 PLC 5.74% 04/13/2040	GBP	1,700,000	1,469,530	1.81%
Vodafone Group PLC 8.00% 08/30/2086	GBP	1,000,000	1,090,000	1.34%
Whitbread Group PLC 5.50% 05/31/2032	GBP	2,000,000	1,988,300	2.45%
			36,499,595	44.91%

Schedule of investments (continued)

As at 30 June 2025

Tideway UCITS Funds ICAV

Titan Core Credit Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Corporate bond (continued)						
United States						
Air Products and Chemicals Inc 3.45% 02/14/2037		EUR	3,000,000	2,476,878	3.05%	
AT&T Inc 7.00% 04/30/2040		GBP	2,000,000	2,184,860	2.69%	
Cisco Systems Inc 5.05% 02/26/2034		USD	1,250,000	932,762	1.15%	
Comcast Corp 5.25% 09/26/2040		GBP	1,750,000	1,654,328	2.04%	
Goldman Sachs Group Inc/The 5.33% 07/23/2035		USD	1,300,000	956,396	1.18%	
Jefferies Financial Group Inc 4.85% 01/15/2027		USD	1,300,000	955,070	1.18%	
Loews Corp 3.75% 01/04/2026		USD	1,400,000	1,016,020	1.25%	
Morgan Stanley 5.21% 10/24/2035		GBP	2,000,000	1,970,850	2.43%	
Morgan Stanley 5.95% 01/19/2038		USD	1,300,000	974,950	1.20%	
Toyota Motor Credit Corp .75% 11/19/2026		GBP	1,000,000	951,055	1.17%	
				14,073,169	17.34%	
Total corporate bond (2024: 95.76%)				79,958,702	98.42%	
Total debt securities (2024: 95.76%)				79,958,702	98.42%	
Derivatives						
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class E USD Accumulation						
USD	73,137	GBP	(53,261)	31-Jul-2025	103	0.00%
					103	0.00%
Total derivatives (2024: 0.29%)					103	0.00%
Total financial assets at fair value through profit or loss (2024: 96.05%)					79,958,805	98.42%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	8,733,553	USD	(11,994,267)	31-Jul-2025	(17,925)	(0.02%)
GBP	15,491,812	EUR	(18,142,748)	31-Jul-2025	(79,965)	(0.10%)
					(97,890)	(0.12%)
Total derivatives (2024: (0.28%))					(97,890)	(0.12%)
Total financial liabilities at fair value through profit or loss (2024: (0.28%))					(97,890)	(0.12%)
Cash and cash equivalents and other net assets (2024: 4.23%)					1,382,524	1.70%
Net assets attributable to holders of redeemable participating shares					81,243,439	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					94.38%	
OTC financial derivative instruments					0.00%	
Other current assets					5.62%	
					100.00%	

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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 30 June 2025

Tideway UCITS Funds ICAV

Titan Hybrid Capital Bond Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Preferred stock				
United Kingdom				
Ecclesiastical Insurance Office PLC 8.63%	GBP	2,035,000	2,971,100	1.00%
			2,971,100	1.00%
United States				
KKR & Co Inc 6.88% 01/06/2065	USD	155,641	2,921,215	0.99%
PennyMac Mortgage Investment Trust 9.00% 06/15/2030	USD	298,903	5,466,128	1.85%
			8,387,343	2.84%
Total preferred stock (2024: 8.44%)			11,358,443	3.84%
Debt securities				
Corporate bond				
Australia				
Australia & New Zealand Banking Group Ltd 4.87% 04/12/2026	GBP	10,000,000	10,029,200	3.39%
			10,029,200	3.39%
Austria				
Kommunalkredit Austria AG 5.50% 09/24/2035	EUR	4,000,000	3,445,092	1.16%
			3,445,092	1.16%
Belgium				
Ageas SA/NV 4.63% 02/05/2056	EUR	6,500,000	5,595,768	1.89%
Ageas SA/NV 4.75% 01/12/2028	GBP	2,000,000	2,006,700	0.68%
			7,602,468	2.57%
Bermuda				
Athora Holding Ltd 5.88% 10/09/2034	EUR	5,000,000	4,507,238	1.52%
Hiscox Ltd 7.00% 11/06/2036	USD	7,000,000	5,204,116	1.76%
			9,711,354	3.28%
Canada				
Bank of Montreal 5.24% 09/15/2026	GBP	10,000,000	10,071,300	3.40%
			10,071,300	3.40%
France				
Air France-KLM 5.75%	EUR	9,000,000	7,680,529	2.59%
AXA SA 2.50%	EUR	6,094,000	5,017,762	1.69%
AXA SA 2.76%	EUR	8,320,000	6,858,762	2.32%
BNP Paribas SA 7.45%	USD	8,000,000	5,869,800	1.98%
CNP Assurances SACA 3.36%	EUR	5,698,000	4,744,412	1.60%
Electricite de France SA 5.88%	GBP	2,100,000	2,062,200	0.70%
Electricite de France SA 6.00%	GBP	5,000,000	5,018,750	1.69%
Electricite de France SA 7.38%	GBP	5,000,000	5,053,450	1.71%
Klesia Prevoyance 5.07% 03/07/2035	EUR	7,000,000	6,027,112	2.03%
La Banque Postale SA 3.88%	EUR	10,000,000	8,499,914	2.87%
			56,832,691	19.18%
Germany				
Gothaer Allgemeine Versicherung AG 5.00% 06/20/2045	EUR	11,000,000	9,469,008	3.20%
RWE AG 4.63% 06/18/2055	EUR	2,000,000	1,730,341	0.58%
			11,199,349	3.78%
Ireland				
Bank of Ireland Group PLC 6.13%	EUR	6,000,000	5,071,424	1.71%
			5,071,424	1.71%
Italy				
Intesa Sanpaolo SpA 6.38%	EUR	3,000,000	2,650,120	0.89%
			2,650,120	0.89%
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 12/15/2050	EUR	14,400,000	7,230,344	2.44%
Quintet Private Bank Europe SA 7.50%	EUR	5,000,000	4,348,681	1.47%
			11,579,025	3.91%

Schedule of investments (continued)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan Hybrid Capital Bond Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Corporate bond (continued)				
Netherlands				
ASR Nederland NV 6.50%	EUR	8,000,000	7,041,288	2.38%
Athora Netherlands NV 6.75%	EUR	3,000,000	2,666,181	0.90%
NN Group NV 5.75%	EUR	7,000,000	5,951,019	2.01%
Rothschild & Co Continuation Finance BV 4.64%	USD	11,560,000	6,701,907	2.26%
			22,360,395	7.55%
United Kingdom				
BP Capital Markets PLC 6.00%	GBP	4,000,000	4,040,000	1.36%
British Telecommunications PLC 6.38% 03/12/2055	GBP	5,000,000	5,010,950	1.69%
Chesnara PLC 4.75% 04/08/2032	GBP	2,106,000	1,807,980	0.61%
Investec Bank PLC 3.10% 06/18/2028	EUR	2,000,000	1,717,586	0.58%
Just Group PLC 6.88% 03/30/2035	GBP	2,000,000	2,020,630	0.68%
Legal & General Group PLC 6.63% 01/04/2055	GBP	9,500,000	9,725,245	3.28%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	12,173,000	12,608,063	4.26%
M&G PLC 6.25% 10/20/2068	GBP	4,000,000	3,642,420	1.23%
Nationwide Building Society 7.88%	GBP	500,000	513,185	0.17%
Newcastle Building Society 14.00%	GBP	3,800,000	3,980,500	1.34%
Oaknorth Bank PLC 10.00% 09/01/2035	GBP	6,500,000	6,794,613	2.32%
Quilter PLC 8.63% 04/18/2033	GBP	2,000,000	2,140,840	0.72%
RL Finance Bonds NO 4 PLC 4.88% 07/10/2049	GBP	10,582,000	8,603,589	2.90%
Santander UK PLC 4.79% 12/02/2027	GBP	4,000,000	4,009,840	1.35%
Scottish Widows Ltd 7.00% 06/16/2043	GBP	5,000,000	5,173,700	1.75%
UTB Partners PLC 13.00%	GBP	2,000,000	2,085,000	0.70%
Utmost Group PLC 4.00% 12/15/2031	GBP	3,500,000	3,054,835	1.03%
Utmost Group PLC 6.13%	GBP	5,000,000	4,751,450	1.60%
			81,680,426	27.57%
United States				
CVS Health Corp 7.00% 10/03/2055	USD	4,500,000	3,394,946	1.15%
PacifiCorp 7.38% 09/15/2055	USD	5,000,000	3,785,931	1.28%
			7,180,877	2.43%
Total corporate bond (2024: 82.43%)			239,413,721	80.82%
Supranational Bond				
Supranational				
Corp Andina de Fomento 6.75%	USD	8,000,000	5,909,320	1.99%
			5,909,320	1.99%
Total supranational bond (2024: 0.00%)			5,909,320	1.99%
Total debt securities (2024: 82.43%)			245,323,041	82.81%

Schedule of investments (continued)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan Hybrid Capital Bond Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
USD	1,884,450	GBP	(1,373,441)	31-Jul-2025	1,526	0.00%
Class D EUR Income						
EUR	1,351,082	GBP	(1,153,801)	31-Jul-2025	5,823	0.00%
Class E USD Income						
USD	6,660,817	GBP	(4,850,591)	31-Jul-2025	9,398	0.00%
USD	18,635	GBP	(13,567)	31-Jul-2025	30	0.00%
Class SB USD Accumulation						
USD	6,923,733	GBP	(5,042,053)	31-Jul-2025	9,768	0.00%
					26,545	0.00%
Total derivatives (2024: 0.52%)					26,545	0.00%
Total financial assets at fair value through profit or loss (2024: 91.39%)					256,708,029	86.65%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	45,676,163	USD	(62,729,577)	31-Jul-2025	(93,746)	(0.03%)
GBP	99,807,349	EUR	(116,886,232)	31-Jul-2025	(515,182)	(0.17%)
Class E USD Income						
USD	52,663	GBP	(38,651)	31-Jul-2025	(226)	(0.00%)
Class SB USD Accumulation						
GBP	285	USD	(391)	31-Jul-2025	(1)	(0.00%)
					(609,155)	(0.20%)
Total derivatives (2024: (0.34%))					(609,155)	(0.20%)
Total financial liabilities at fair value through profit or loss (2024: (0.34%))					(609,155)	(0.20%)
Cash and cash equivalents and other net assets (2024: 8.95%)					40,148,502	13.55%
Net assets attributable to holders of redeemable participating shares					296,247,376	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange						83.43%
OTC financial derivative instruments						0.01%
Other current assets						16.56%
						100.00%

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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 30 June 2025

Tideway UCITS Funds ICAV

Titan Short Duration IG Income Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Corporate bond				
Australia				
Australia & New Zealand Banking Group Ltd 4.87% 04/12/2026	GBP	1,000,000	1,002,920	1.99%
Commonwealth Bank of Australia 3.00% 04/09/2026	GBP	1,300,000	1,280,247	2.54%
National Australia Bank Ltd 5.24% 12/15/2025	GBP	1,600,000	1,605,016	3.18%
			3,888,183	7.71%
Canada				
Bank of Montreal 4.89% 12/14/2025	GBP	1,300,000	1,302,009	2.58%
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	GBP	3,000,000	2,998,575	5.94%
Federation des Caisses Desjardins du Quebec 4.95% 07/15/2028	GBP	3,000,000	3,001,470	5.95%
Royal Bank of Canada 5.30% 10/22/2026	GBP	2,000,000	2,016,150	3.99%
Toronto-Dominion Bank/The 4.97% 01/18/2027	GBP	1,500,000	1,505,303	2.98%
			10,823,507	21.44%
France				
BNP Paribas SA 3.38% 01/23/2026	GBP	1,500,000	1,490,228	2.95%
Societe Generale SA 5.99% 01/19/2028	USD	1,300,000	955,931	1.89%
			2,446,159	4.84%
Netherlands				
ING Groep NV 5.00% 08/30/2026	GBP	1,500,000	1,501,125	2.97%
Volkswagen Financial Services NV 4.25% 09/10/2025	GBP	1,300,000	1,296,952	2.57%
			2,798,077	5.54%
United Kingdom				
Barclays PLC 6.20% 09/13/2027	USD	1,300,000	960,852	1.90%
Clydesdale Bank PLC 4.83% 01/22/2028	GBP	3,500,000	3,503,693	6.94%
Coventry Building Society 1.00% 09/21/2025	GBP	1,700,000	1,685,950	3.34%
Hammerson PLC 3.50% 10/27/2025	GBP	1,600,000	1,592,480	3.15%
HSBC Holdings PLC 2.26% 11/13/2026	GBP	2,000,000	1,981,770	3.93%
Investec Bank PLC 3.10% 06/18/2028	EUR	3,000,000	2,576,379	5.10%
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	GBP	2,000,000	2,019,200	4.00%
Northumbrian Water Finance PLC 1.63% 11/10/2026	GBP	1,000,000	960,715	1.90%
Paragon Bank PLC 4.84% 03/20/2028	GBP	2,600,000	2,603,861	5.16%
Santander UK Group Holdings PLC 3.63% 01/14/2026	GBP	719,000	715,484	1.42%
Santander UK PLC 4.86% 12/07/2027	GBP	1,462,000	1,464,917	2.90%
TSB Bank PLC 4.77% 11/09/2029	GBP	2,000,000	1,996,525	3.97%
Whitbread Group PLC 3.38% 10/16/2025	GBP	2,100,000	2,089,406	4.14%
			24,151,232	47.85%
United States				
Athene Global Funding 3.05% 02/23/2027	EUR	1,500,000	1,291,126	2.56%
Citigroup Inc 3.27% 04/29/2029	EUR	1,500,000	1,294,768	2.57%
Robert Bosch Finance LLC 2.49% 11/28/2026	EUR	1,000,000	857,834	1.70%
			3,443,728	6.83%
Total corporate bond (2024: 64.66%)			47,550,886	94.21%
Government bond				
Netherlands				
BNG Bank NV 1.63% 08/26/2025	GBP	2,000,000	1,991,200	3.94%
			1,991,200	3.94%
Total government bond (2024: 29.55%)			1,991,200	3.94%
Total debt securities (2024: 94.21%)			49,542,086	98.15%

Schedule of investments (continued)

As at 30 June 2025

Tideway UCITS Funds ICAV

Titan Short Duration IG Income Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon) ^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class D EUR Income						
EUR	29,321	GBP	(25,040)	31-Jul-2025	127	0.00%
Class E USD Income						
USD	1,511	GBP	(1,101)	31-Jul-2025	2	0.00%
					129	0.00%
Total derivatives (2024: 0.05%)					129	0.00%
Total financial assets at fair value through profit or loss (2024: 94.26%)					49,542,215	98.15%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon) ^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	1,911,614	USD	(2,625,324)	31-Jul-2025	(3,923)	(0.01%)
GBP	5,998,706	EUR	(7,025,195)	31-Jul-2025	(30,964)	(0.06%)
					(34,887)	(0.07%)
Total derivatives (2024: (0.08%))					(34,887)	(0.07%)
Total financial liabilities at fair value through profit or loss (2024: (0.08%))					(34,887)	(0.07%)
Cash and cash equivalents and other net assets (2024: 5.82%)					969,871	1.92%
Net assets attributable to holders of redeemable participating shares					50,477,199	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					97.72%	
OTC financial derivative instruments					0.00%	
Other current assets					2.28%	
					100.00%	

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan International Cautious Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Denmark				
Novo Nordisk A/S	DKK	46,703	2,357,221	1.68%
			2,357,221	1.68%
France				
EssilorLuxottica SA	EUR	4,683	934,273	0.67%
Hermes International SCA	EUR	1,180	2,323,814	1.66%
L'Oreal SA	EUR	9,140	2,842,842	2.03%
			6,100,929	4.36%
Italy				
Ferrari NV	USD	3,015	1,079,710	0.77%
			1,079,710	0.77%
Netherlands				
ASML Holding NV	EUR	4,004	2,324,062	1.66%
			2,324,062	1.66%
Switzerland				
Nestle SA	CHF	24,671	1,782,926	1.27%
			1,782,926	1.27%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	16,038	2,650,744	1.89%
			2,650,744	1.89%
United States				
Alphabet Inc	USD	15,885	2,056,292	1.47%
Amazon.com Inc	USD	17,856	2,858,706	2.04%
Berkshire Hathaway Inc	USD	7,688	2,725,289	1.95%
Booking Holdings Inc	USD	568	2,399,597	1.71%
Broadcom Inc	USD	9,254	1,861,470	1.33%
Mastercard Inc	USD	7,197	2,951,277	2.11%
McKesson Corp	USD	3,727	1,992,973	1.42%
Meta Platforms Inc	USD	7,843	4,224,351	3.02%
Microsoft Corp	USD	6,702	2,432,694	1.74%
Moody's Corp	USD	6,588	2,411,409	1.72%
NVIDIA Corp	USD	24,355	2,807,930	2.01%
PepsiCo Inc	USD	18,137	1,747,590	1.25%
Procter & Gamble Co/The	USD	14,400	1,674,177	1.20%
Salesforce Inc	USD	8,427	1,676,914	1.20%
			33,820,669	24.17%
Total equities			50,116,261	35.80%
Preferred stock				
United States				
KKR & Co Inc 6.88% 01/06/2065	USD	160,000	3,003,028	2.15%
			3,003,028	2.15%
Total preferred stock			3,003,028	2.15%
Debt securities				
Corporate bond				
Bermuda				
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	USD	4,531,000	3,674,298	2.62%
			3,674,298	2.62%
Canada				
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	GBP	2,894,000	2,892,625	2.07%
			2,892,625	2.07%
France				
Electricite de France SA 5.65% 04/22/2029	USD	6,060,000	4,581,163	3.27%
			4,581,163	3.27%
Jersey				
Heathrow Funding Ltd 2.63% 03/16/2028	GBP	1,991,000	1,879,524	1.34%
			1,879,524	1.34%
Netherlands				
Rothschild & Co Continuation Finance BV 4.64%	USD	1,500,000	869,625	0.62%
			869,625	0.62%
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	USD	4,226,000	3,080,322	2.20%
			3,080,322	2.20%

Schedule of investments (continued)

As at 30 June 2025

Tideway UCITS Funds ICAV

Titan International Cautious Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV		
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Corporate bond (continued)						
United Kingdom						
BP Capital Markets PLC 6.13%	USD	3,557,000	2,602,176	1.86%		
British Telecommunications PLC 4.88% 11/23/2081	USD	2,200,000	1,480,919	1.06%		
Diageo Capital PLC 2.38% 10/24/2029	USD	6,000,000	4,063,163	2.90%		
Hammerson PLC 5.88% 08/10/2036	GBP	600,000	591,528	0.42%		
Imperial Brands Finance PLC 3.50% 07/26/2026	USD	4,500,000	3,245,170	2.32%		
Lloyds Banking Group PLC 4.38% 03/22/2028	USD	5,400,000	3,933,465	2.81%		
M&G PLC 5.63% 10/20/2051	GBP	2,210,000	2,178,419	1.56%		
NatWest Group PLC 3.03% 11/28/2035	USD	4,200,000	2,759,052	1.97%		
			20,853,892	14.90%		
United States						
Apple Inc 1.65% 08/02/2031	USD	8,485,000	5,403,271	3.86%		
Bank of America Corp 5.29% 04/25/2034	USD	1,900,000	1,415,646	1.01%		
Cisco Systems Inc 5.05% 02/26/2034	USD	3,883,000	2,897,532	2.07%		
Goldman Sachs Group Inc/The 3.50% 11/16/2026	USD	6,442,000	4,643,813	3.32%		
JPMorgan Chase & Co 3.63% 01/12/2027	USD	3,700,000	2,663,815	1.90%		
Kinder Morgan Inc 2.00% 02/15/2031	USD	6,475,000	4,116,002	2.94%		
Morgan Stanley 3.95% 04/23/2027	USD	5,585,000	4,045,489	2.89%		
PacifiCorp 7.38% 09/15/2055	USD	1,500,000	1,135,779	0.81%		
Starbucks Corp 2.55% 11/15/2030	USD	6,100,000	4,034,175	2.88%		
T-Mobile USA Inc 3.50% 04/15/2031	USD	6,956,000	4,773,123	3.41%		
Unilever Capital Corp 1.75% 12/08/2031	USD	6,317,000	3,989,554	2.85%		
Verizon Communications Inc 1.75% 01/20/2031	USD	4,400,000	2,765,917	1.98%		
Visa Inc 1.10% 02/15/2031	USD	3,400,000	2,114,028	1.51%		
			43,998,144	31.43%		
Total corporate bond			81,829,593	58.45%		
Total debt securities			81,829,593	58.45%		
Derivatives						
Warrant (The Bank of New York Mellon)¹						
Canada						
Constellation Software Inc/Canada	CAD	1,082	-	0.00%		
			-	0.00%		
Total warrants (2024: 0.00%)			-	0.00%		
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class USD (Hedged) Distribution						
USD	23,275,919	GBP	(16,950,165)	31-Jul-2025	32,839	0.03%
GBP	49,779	USD	(67,825)	31-Jul-2025	291	0.00%
USD	60,000	GBP	(43,683)	31-Jul-2025	96	0.00%
USD	34,936	GBP	(25,469)	31-Jul-2025	22	0.00%
Class EUR (Hedged) Distribution						
EUR	5,430,340	GBP	(4,637,414)	31-Jul-2025	23,403	0.02%
EUR	2,360	GBP	(2,020)	31-Jul-2025	6.00	0.00%
					56,657	0.05%
Total forward currency contracts					56,657	0.05%
Total derivatives					56,657	0.05%
Total financial assets at fair value through profit or loss					135,005,539	96.45%

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan International Cautious Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon) ^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	76,832,841	USD	(105,518,752)	31-Jul-2025	(157,693)	(0.11%)
Class USD (Hedged) Distribution						
GBP	7,246	USD	(9,953)	31-Jul-2025	(16)	(0.00%)
USD	26,285	GBP	(19,292)	31-Jul-2025	(113)	(0.00%)
Class EUR (Hedged) Distribution						
GBP	4,076	EUR	(4,772)	31-Jul-2025	(20)	(0.00%)
					(157,842)	(0.11%)
Total derivatives					(157,842)	(0.11%)
Total financial liabilities at fair value through profit or loss					(157,842)	(0.11%)
Cash and cash equivalents and other net assets					5,126,747	3.66%
Net assets attributable to holders of redeemable participating shares					139,974,444	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					95.98%	
OTC financial derivative instruments					0.04%	
Other current assets					3.98%	
					100.00%	

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²Hedging relates to both portfolio 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 30 June 2025

Tideway UCITS Funds ICAV

Titan International Balanced Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Denmark				
Novo Nordisk A/S	DKK	67,398	3,401,752	2.36%
			3,401,752	2.36%
France				
EssilorLuxottica SA	EUR	9,983	1,991,640	1.38%
Hermes International SCA	EUR	1,531	3,015,050	2.09%
L'Oreal SA	EUR	13,449	4,183,084	2.90%
			9,189,774	6.37%
Italy				
Ferrari NV	USD	6,312	2,260,409	1.57%
			2,260,409	1.57%
Netherlands				
ASML Holding NV	EUR	4,556	2,644,463	1.83%
			2,644,463	1.83%
Switzerland				
Nestle SA	CHF	24,787	1,791,309	1.24%
			1,791,309	1.24%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	31,813	5,258,019	3.65%
			5,258,019	3.65%
United States				
Alphabet Inc	USD	31,847	4,122,552	2.86%
Amazon.com Inc	USD	26,146	4,185,917	2.90%
Berkshire Hathaway Inc	USD	11,494	4,074,463	2.83%
Booking Holdings Inc	USD	1,518	6,413,009	4.45%
Broadcom Inc	USD	15,280	3,073,618	2.13%
Mastercard Inc	USD	8,242	3,379,800	2.34%
McKesson Corp	USD	5,143	2,750,164	1.91%
Meta Platforms Inc	USD	12,923	6,960,512	4.83%
Microsoft Corp	USD	8,637	3,135,061	2.17%
Moody's Corp	USD	9,645	3,530,365	2.45%
NVIDIA Corp	USD	40,673	4,689,260	3.25%
PepsiCo Inc	USD	23,557	2,269,833	1.57%
Procter & Gamble Co/The	USD	19,266	2,239,909	1.55%
Salesforce Inc	USD	8,443	1,680,098	1.17%
			52,504,561	36.41%
Total equities			77,050,287	53.43%
Preferred stock				
United States				
KKR & Co Inc 6.88% 01/06/2065	USD	160,000	3,003,028	2.08%
			3,003,028	2.08%
Total preferred stock			3,003,028	2.08%
Debt securities				
Corporate bond				
Belgium				
Ageas SA/NV 4.75% 01/12/2028	GBP	3,000,000	3,010,050	2.09%
			3,010,050	2.09%
Bermuda				
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	USD	3,312,000	2,685,781	1.86%
			2,685,781	1.86%
Canada				
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	GBP	2,824,000	2,822,659	1.96%
			2,822,659	1.96%
France				
Electricite de France SA 5.65% 04/22/2029	USD	2,605,000	1,969,295	1.37%
			1,969,295	1.37%
Jersey				
Heathrow Funding Ltd 2.63% 03/16/2028	GBP	1,991,000	1,879,524	1.30%
			1,879,524	1.30%
Netherlands				
Rothschild & Co Continuation Finance BV 4.64%	USD	1,500,000	869,625	0.60%
			869,625	0.60%
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	USD	3,317,000	2,417,754	1.68%
			2,417,754	1.68%

Schedule of investments (continued)

As at 30 June 2025

Tideway UCITS Funds ICAV

Titan International Balanced Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Corporate bond (continued)						
United Kingdom						
BP Capital Markets PLC 6.00%		GBP	1,500,000	1,515,000	1.05%	
BP Capital Markets PLC 6.13%		USD	2,676,000	1,957,668	1.36%	
British Telecommunications PLC 4.88% 11/23/2081		USD	1,800,000	1,211,661	0.84%	
Diageo Capital PLC 2.38% 10/24/2029		USD	4,967,000	3,363,622	2.33%	
Hammerson PLC 5.88% 08/10/2036		GBP	600,000	591,528	0.41%	
Imperial Brands Finance PLC 3.50% 07/26/2026		USD	4,590,000	3,310,074	2.30%	
Lloyds Banking Group PLC 4.38% 03/22/2028		USD	4,517,000	3,290,270	2.28%	
M&G PLC 5.63% 10/20/2051		GBP	2,158,000	2,127,162	1.48%	
NatWest Group PLC 3.03% 11/28/2035		USD	4,000,000	2,627,669	1.82%	
				19,994,654	13.87%	
United States						
Apple Inc 1.65% 08/02/2031		USD	2,125,000	1,353,206	0.94%	
Bank of America Corp 5.29% 04/25/2034		USD	1,848,000	1,376,902	0.95%	
Cisco Systems Inc 5.05% 02/26/2034		USD	3,009,000	2,245,345	1.56%	
Goldman Sachs Group Inc/The 3.50% 11/16/2026		USD	4,460,000	3,215,055	2.23%	
JPMorgan Chase & Co 3.63% 01/12/2027		USD	2,701,000	1,944,585	1.35%	
Kinder Morgan Inc 2.00% 02/15/2031		USD	3,114,000	1,979,495	1.37%	
Morgan Stanley 3.95% 04/23/2027		USD	2,797,000	2,026,004	1.41%	
PacificCorp 7.38% 09/15/2055		USD	1,500,000	1,135,779	0.79%	
T-Mobile USA Inc 3.50% 04/15/2031		USD	4,978,000	3,415,843	2.37%	
Unilever Capital Corp 1.75% 12/08/2031		USD	2,141,000	1,352,166	0.94%	
Verizon Communications Inc 1.75% 01/20/2031		USD	4,253,000	2,673,510	1.85%	
				22,717,890	15.76%	
Total corporate bond				58,367,232	40.49%	
Total debt securities				58,367,232	40.49%	
Derivatives						
Warrant (The Bank of New York Mellon)¹						
Canada						
Constellation Software Inc/Canada		CAD	1,414	-	0.00%	
				-	0.00%	
Total warrants (2024: 0.00%)				-	0.00%	
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class USD (Hedged) Distribution						
USD	23,724,844	GBP	(17,277,084)	31-Jul-2025	33,473	0.03%
GBP	33,659	USD	(45,861)	31-Jul-2025	197	0.00%
USD	38,005	GBP	(27,669)	31-Jul-2025	61	0.00%
USD	29,213	GBP	(21,296)	31-Jul-2025	18	0.00%
Class EUR (Hedged) Distribution						
EUR	4,683,754	GBP	(3,999,843)	31-Jul-2025	20,186	0.01%
EUR	1,392	GBP	(1,191)	31-Jul-2025	3	0.00%
Class USD-R (Hedged) Distribution						
USD	6,789,000	GBP	(4,943,937)	31-Jul-2025	9,578	0.01%
					63,516	0.05%
Total forward currency contracts					63,516	0.05%
Total derivatives					63,516	0.05%
Total financial assets at fair value through profit or loss					138,484,063	96.05%

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan International Balanced Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon) ^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	49,131,496	USD	(67,474,975)	31-Jul-2025	(100,838)	(0.07%)
Class USD (Hedged) Distribution						
GBP	31,089	USD	(42,702)	31-Jul-2025	(68)	(0.00%)
USD	16,904	GBP	(12,406)	31-Jul-2025	(73)	(0.00%)
Class EUR (Hedged) Distribution						
GBP	2,484	EUR	(2,908)	31-Jul-2025	(12)	(0.00%)
					(100,991)	(0.07%)
Total derivatives					(100,991)	(0.07%)
Total financial liabilities at fair value through profit or loss					(100,991)	(0.07%)
Cash and cash equivalents and other net assets					5,796,268	4.02%
Net assets attributable to holders of redeemable participating shares					144,179,340	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					93.65%	
OTC financial derivative instruments					0.04%	
Other current assets					6.31%	
					100.00%	

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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 30 June 2025

Tideway UCITS Funds ICAV

Titan International Growth Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Denmark				
Novo Nordisk A/S	DKK	65,609	3,311,456	3.10%
			3,311,456	3.10%
France				
EssilorLuxottica SA	EUR	7,664	1,528,992	1.43%
Hermes International SCA	EUR	957	1,884,652	1.76%
L'Oreal SA	EUR	10,525	3,273,623	3.06%
			6,687,267	6.25%
Italy				
Ferrari NV	USD	5,199	1,861,829	1.74%
			1,861,829	1.74%
Netherlands				
ASML Holding NV	EUR	5,813	3,374,070	3.16%
			3,374,070	3.15%
Switzerland				
Nestle SA	CHF	20,893	1,509,897	1.41%
			1,509,897	1.41%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	21,239	3,510,359	3.28%
			3,510,359	3.28%
United States				
Alphabet Inc	USD	27,683	3,583,528	3.35%
Amazon.com Inc	USD	24,061	3,852,113	3.60%
Berkshire Hathaway Inc	USD	7,754	2,748,685	2.57%
Booking Holdings Inc	USD	997	4,211,969	3.94%
Broadcom Inc	USD	14,080	2,832,234	2.65%
Mastercard Inc	USD	8,695	3,565,562	3.33%
McKesson Corp	USD	5,455	2,917,003	2.73%
Meta Platforms Inc	USD	10,110	5,445,390	5.09%
Microsoft Corp	USD	11,970	4,344,874	4.03%
Moody's Corp	USD	9,555	3,497,422	3.27%
NVIDIA Corp	USD	40,698	4,692,142	4.39%
PepsiCo Inc	USD	25,242	2,432,192	2.27%
Procter & Gamble Co/The	USD	14,706	1,709,753	1.60%
Salesforce Inc	USD	6,182	1,230,174	1.15%
			47,063,041	43.97%
Total equities			67,317,919	62.90%
Preferred stock				
United States				
KKR & Co Inc 6.88% 01/06/2065	USD	160,000	3,003,028	2.81%
			3,003,028	2.81%
Total preferred stock			3,003,028	2.81%
Debt securities				
Corporate bond				
Belgium				
Ageas SA/NV 4.75% 01/12/2028	GBP	2,000,000	2,006,700	1.88%
			2,006,700	1.88%
Bermuda				
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	USD	1,036,000	840,117	0.79%
			840,117	0.79%
Canada				
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	GBP	1,945,000	1,944,076	1.82%
			1,944,076	1.82%
France				
Electricite de France SA 5.65% 04/22/2029	USD	1,231,000	930,596	0.87%
			930,596	0.87%
Jersey				
Heathrow Funding Ltd 2.63% 03/16/2028	GBP	1,258,000	1,187,565	1.11%
			1,187,565	1.11%
Netherlands				
Rothschild & Co Continuation Finance BV 4.64%	USD	2,000,000	1,159,499	1.08%
			1,159,499	1.08%
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	USD	1,307,000	952,669	0.89%
			952,669	0.89%

Schedule of investments (continued)

As at 30 June 2025

Tideway UCITS Funds ICAV

Titan International Growth Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Corporate bond (continued)						
United Kingdom						
BP Capital Markets PLC 6.13%		USD	1,273,000	931,282	0.87%	
British Telecommunications PLC 4.88% 11/23/2081		USD	1,400,000	942,403	0.88%	
Hammerson PLC 5.88% 08/10/2036		GBP	500,000	492,940	0.46%	
Lloyds Banking Group PLC 4.38% 03/22/2028		USD	1,951,000	1,421,146	1.33%	
M&G PLC 5.63% 10/20/2051		GBP	1,530,000	1,508,136	1.41%	
NatWest Group PLC 3.03% 11/28/2035		USD	2,877,000	1,889,951	1.77%	
				7,185,858	6.72%	
United States						
Apple Inc 1.65% 08/02/2031		USD	3,038,000	1,934,609	1.81%	
Bank of America Corp 5.29% 04/25/2034		USD	1,300,000	968,600	0.91%	
Cisco Systems Inc 5.05% 02/26/2034		USD	1,255,000	936,493	0.88%	
Goldman Sachs Group Inc/The 3.50% 11/16/2026		USD	1,284,000	925,591	0.87%	
JPMorgan Chase & Co 3.63% 01/12/2027		USD	1,294,000	931,615	0.87%	
Kinder Morgan Inc 2.00% 02/15/2031		USD	1,546,000	982,755	0.92%	
Morgan Stanley 3.95% 04/23/2027		USD	1,300,000	941,654	0.88%	
PacifiCorp 7.38% 09/15/2055		USD	2,000,000	1,514,372	1.42%	
T-Mobile USA Inc 3.50% 04/15/2031		USD	1,423,000	976,445	0.91%	
Unilever Capital Corp 1.75% 12/08/2031		USD	1,497,000	945,443	0.88%	
Verizon Communications Inc 1.75% 01/20/2031		USD	2,270,000	1,426,962	1.33%	
Visa Inc 1.10% 02/15/2031		USD	1,568,000	974,940	0.91%	
				13,459,479	12.59%	
Total corporate bond				29,666,559	27.75%	
Total debt securities				29,666,559	27.75%	
Derivatives						
Warrant (The Bank of New York Mellon)¹						
Canada						
Constellation Software Inc/Canada		CAD	779	-	0.00%	
				-	0.00%	
Total warrants (2024: 0.00%)				-	0.00%	
Forward currency contracts (The Bank of New York Mellon)^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class USD (Hedged) Distribution						
USD	20,975,547	GBP	(15,274,971)	31-Jul-2025	29,595	0.04%
USD	42,028	GBP	(30,598)	31-Jul-2025	67	0.00%
GBP	7,923	USD	(10,795)	31-Jul-2025	46	0.00%
USD	13,546	GBP	(9,875)	31-Jul-2025	8	0.00%
Class EUR (Hedged) Distribution						
EUR	2,214,207	GBP	(1,890,894)	31-Jul-2025	9,543	0.01%
Class USD-R (Hedged) Distribution						
USD	5,083,468	GBP	(3,701,921)	31-Jul-2025	7,172	0.01%
					46,431	0.06%
Total forward currency contracts					46,431	0.06%
Total derivatives					46,431	0.06%
Total financial assets at fair value through profit or loss					100,033,937	93.52%

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan International Growth Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon) ^{1,2}						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	25,359,705	USD	(34,827,872)	31-Jul-2025	(52,048)	(0.05%)
Class USD (Hedged) Distribution						
GBP	10,533	USD	(14,449)	31-Jul-2025	(9)	(0.00%)
USD	13,459	GBP	(9,878)	31-Jul-2025	(58)	(0.00%)
GBP	83,025	USD	(114,038)	31-Jul-2025	(182)	(0.00%)
					(52,297)	(0.05%)
Total derivatives					(52,297)	(0.05%)
Total financial liabilities at fair value through profit or loss					(52,297)	(0.05%)
Cash and cash equivalents and other net assets					6,984,843	6.53%
Net assets attributable to holders of redeemable participating shares					106,966,483	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					91.45%	
OTC financial derivative instruments					0.04%	
Other current assets					8.51%	
					100.00%	

¹Counterparty is The Bank of New York Mellon

²Hedging relates to both portfolio 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 30 June 2025

Tideway UCITS Funds ICAV

Titan International Satellite Equity Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss					
Equities					
Canada					
Constellation Software Inc/Canada		CAD	1,651	4,408,803	2.07%
				4,408,803	2.07%
France					
Bureau Veritas SA		EUR	190,347	4,718,727	2.22%
Hermes International SCA		EUR	2,291	4,511,743	2.12%
				9,230,470	4.34%
Ireland					
Accenture PLC		USD	21,136	4,610,019	2.17%
				4,610,019	2.17%
Italy					
Ferrari NV		USD	13,355	4,782,598	2.25%
				4,782,598	2.25%
Netherlands					
Adyen NV		EUR	1,963	2,620,472	1.23%
Universal Music Group NV		EUR	123,588	2,909,198	1.37%
				5,529,670	2.60%
Portugal					
Jeronimo Martins SGPS SA		EUR	156,549	2,880,480	1.35%
				2,880,480	1.35%
Spain					
Amadeus IT Group SA		EUR	60,307	3,692,603	1.73%
				3,692,603	1.73%
United Kingdom					
Next PLC		GBP	24,796	3,084,622	1.45%
				3,084,622	1.45%
United States					
Adobe Inc		USD	12,228	3,452,234	1.62%
Airbnb Inc		USD	38,119	3,681,299	1.73%
Alphabet Inc		USD	26,367	3,413,173	1.60%
Amazon.com Inc		USD	26,382	4,223,700	1.98%
Arista Networks Inc		USD	52,615	3,928,223	1.84%
Booking Holdings Inc		USD	1,119	4,727,376	2.22%
Eli Lilly & Co		USD	8,318	4,731,733	2.22%
Fair Isaac Corp		USD	3,359	4,480,693	2.10%
Intuit Inc		USD	6,395	3,675,626	1.73%
Mastercard Inc		USD	11,026	4,521,436	2.12%
Microsoft Corp		USD	9,941	3,608,387	1.69%
Monolithic Power Systems Inc		USD	9,710	5,182,399	2.43%
MSCI Inc		USD	7,084	2,981,447	1.40%
NVIDIA Corp		USD	45,211	5,212,454	2.45%
S&P Global Inc		USD	10,557	4,062,174	1.91%
Uber Technologies Inc		USD	72,821	4,958,003	2.33%
				66,840,357	31.37%
Total equities				105,059,622	49.33%
Investment funds - exchange traded funds					
Ireland					
HSBC MSCI EMERGING MARKETS UCITS ETF	Y	USD	868,302	8,302,522	3.90%
iShares Core MSCI Japan IMI UCITS ETF	Y	GBP	137,805	6,210,871	2.92%
iShares Edge S&P 500 Minimum Volatility UCITS ETF	Y	USD	101,872	7,662,981	3.60%
iShares MSCI World Quality Dividend Advanced UCITS ETF	Y	GBP	1,423,584	7,842,168	3.68%
iShares S&P 500 Equal Weight UCITS ETF	Y	GBP	2,050,282	9,724,488	4.57%
L&G Asia Pacific ex Japan Equity UCITS ETF	Y	GBP	754,088	8,480,474	3.98%
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	Y	USD	199,966	9,906,733	4.65%
SPDR MSCI World UCITS ETF	Y	USD	654,250	20,511,706	9.65%
SPDR S&P 500 UCITS ETF	Y	USD	922,516	10,198,940	4.79%
SPDR S&P Global Dividend Aristocrats UCITS ETF	Y	USD	311,465	7,980,104	3.75%
				96,820,987	45.49%
Total investment funds - exchange traded funds				96,820,987	45.49%

Schedule of investments (continued)

Tideway UCITS Funds ICAV

As at 30 June 2025

Titan International Satellite Equity Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Derivatives				
Warrant (The Bank of New York Mellon)¹				
Canada				
Constellation Software Inc/Canada	CAD	715	-	0.00%
			-	0.00%
Total warrants (2024: 0.00%)			-	0.00%
Total derivatives			-	0.00%
Total financial assets at fair value through profit or loss			201,880,609	94.82%
Cash and cash equivalents and other net assets			11,032,390	5.18%
Net assets attributable to holders of redeemable participating shares			212,912,999	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange				49.25%
Investment funds (includes exchange traded funds) (UCITS)				45.39%
OTC financial derivative instruments				0.00%
Other current assets				5.36%
				100.00%

¹Counterparty is The Bank of New York Mellon

Statement of significant portfolio movements

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan Core Credit Fund

Purchases	Cost GBP
Paragon Bank PLC 4.84% 03/20/2028	5,000,500
BNP Paribas SA 6.32% 11/15/2035	3,000,300
Ageas SA/NV 4.75% 01/12/2028	2,999,190
IG Group Holdings PLC 6.13% 10/22/2030	2,995,920
Air Products and Chemicals Inc 3.45% 02/14/2037	2,497,860
Swiss Life Finance I AG 3.75% 03/24/2035	2,489,838
British Telecommunications PLC 6.38% 03/12/2055	2,487,400
Legal & General Group PLC 6.63% 01/04/2055	2,478,325
Federation des Caisses Desjardins du Quebec 4.95% 07/15/2028	2,000,200
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	2,000,200
Whitbread Group PLC 5.50% 05/31/2032	1,997,640
Sage Group PLC/The 5.63% 05/03/2037	1,993,720
Ageas SA/NV 4.63% 02/05/2056	1,705,069
Citigroup Inc 3.27% 04/29/2029	1,700,561
Pershing Square Holdings Ltd/Fund 4.25% 04/29/2030	1,698,691
Grenke Finance PLC 5.25% 08/04/2030	1,656,584
British Land Co PLC/The 5.25% 04/14/2032	1,592,992
National Gas Transmission PLC 5.50% 04/02/2034	1,487,160
Hiscox Ltd 7.00% 11/06/2036	1,477,416
Enel Finance International NV 5.75% 09/14/2040	1,469,700
Pfizer Netherlands International Finance BV 3.88% 05/19/2037	1,261,119
Pfizer Netherlands International Finance BV 3.25% 05/19/2032	1,253,605
Severn Trent Utilities Finance PLC 3.88% 04/08/2035	1,240,046
Comcast Corp 5.25% 09/26/2040	950,600
RWE AG 4.63% 06/18/2055	851,427
Nederlandse Gasunie NV 3.50% 04/23/2035	849,842
Kommunalkredit Austria AG 5.50% 09/24/2035	848,314
J Sainsbury PLC 5.63% 01/29/2035	694,589
Sales	Proceeds GBP
Paragon Bank PLC 4.84% 03/20/2028	3,853,770
BNP Paribas SA 6.32% 11/15/2035	3,042,600
EssilorLuxottica SA 3.00% 05/03/2032	2,509,174
EDP SA 4.63% 09/16/2054	2,141,334
International Distribution Services PLC 7.38% 09/14/2030	2,096,800
Yorkshire Water Finance PLC 6.38% 11/18/2034	2,017,600
National Australia Bank Ltd 5.24% 12/15/2025	2,010,200
Federation des Caisses Desjardins du Quebec 4.95% 07/15/2028	2,000,900
CVS Health Corp 7.00% 10/03/2055	1,988,499
Land Securities Capital Markets PLC 4.63% 09/23/2034	1,870,000
Citigroup Inc 3.27% 04/29/2029	1,716,724
Koninklijke FrieslandCampina NV 4.85%	1,700,208
Grenke Finance PLC 5.25% 08/04/2030	1,687,686
BP Capital Markets PLC 6.00%	1,508,850
Pfizer Netherlands International Finance BV 3.88% 05/19/2037	1,289,633
Pfizer Netherlands International Finance BV 3.25% 05/19/2032	1,268,419
Heimstaden Bostad AB 6.25%	1,249,583
Diageo Finance PLC 3.75% 08/30/2044	1,248,554
Caterpillar Financial Services Corp 3.74% 04/09/2026	1,084,533
British Telecommunications PLC 5.75% 07/12/2028	1,036,150
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	997,750
BP Capital Markets PLC 1.10% 11/15/2034	836,176

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan Hybrid Capital Bond Fund

Purchases	Cost GBP
Bank of Ireland Group PLC 6.13%	28,929,773
KKR & Co Inc 6.88% 01/06/2065	25,985,301
ABN AMRO Bank NV 4.82% 02/24/2027	20,005,000
NN Group NV 5.75%	16,037,389
Intesa Sanpaolo SpA 6.38%	12,592,546
Lloyds Banking Group PLC 4.00% 09/05/2035	11,811,696
Air France-KLM 5.75%	11,756,951
ASR Nederland NV 6.50%	11,723,520
PacifiCorp 7.38% 09/15/2055	11,564,078
BNP Paribas SA 7.45%	10,937,625
Bank of Montreal 5.24% 09/15/2026	10,073,300
Australia & New Zealand Banking Group Ltd 4.87% 04/12/2026	10,031,700
Lloyds Banking Group PLC 7.50%	10,001,000
BNP Paribas SA 6.32% 11/15/2035	10,001,000
Legal & General Group PLC 6.63% 01/04/2055	9,417,635
Gothaer Allgemeine Versicherung AG 5.00% 06/20/2045	9,399,128
Stichting AK Rabobank Certificaten 6.50%	8,432,346
ABN AMRO Bank NV 5.75%	8,275,891
PennyMac Mortgage Investment Trust 9.00% 06/15/2030	7,399,926
Luminor Holding AS 7.38%	6,258,187
Barclays PLC 8.38%	6,000,600
Klesia Prevoyance 5.07% 03/07/2035	5,971,765
Corp Andina de Fomento 6.75%	5,921,036
Abertis Infraestructuras Finance BV 4.75%	5,884,425
Ageas SA/NV 4.63% 02/05/2056	5,541,475
Banque Internationale a Luxembourg SA 7.25%	5,383,439
Hiscox Ltd 7.00% 11/06/2036	5,170,957
AIB Group PLC 6.00%	5,063,157
AXA SA 5.75%	5,062,943
NatWest Group PLC 7.50%	5,000,500
Electricite de France SA 6.00%	4,998,000
British Telecommunications PLC 6.38% 03/12/2055	4,974,800
RL Finance Bonds NO 4 PLC 4.88% 07/10/2049	4,749,302
CNP Assurances SACA 3.36%	4,629,075
Paragon Bank PLC 4.84% 03/20/2028	4,600,460
Nippon Life Insurance Co 4.11% 01/23/2055	4,218,763
Zopa Group Ltd 12.88%	4,200,420
Santander UK PLC 4.79% 12/02/2027	4,010,080
Federation des Caisses Desjardins du Quebec 4.95% 07/15/2028	4,000,400
200 Park Funding Trust 5.74% 02/15/2055	3,932,447

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan Hybrid Capital Bond Fund (continued)

Sales	Proceeds GBP
Bank of Ireland Group PLC 6.13%	23,516,160
KKR & Co Inc 6.88% 01/06/2065	23,085,520
ABN AMRO Bank NV 4.82% 02/24/2027	20,002,330
Lloyds Banking Group PLC 4.00% 09/05/2035	11,824,855
International Distribution Services PLC 7.38% 09/14/2030	10,484,000
BNP Paribas SA 6.32% 11/15/2035	10,191,500
Intesa Sanpaolo SpA 6.38%	10,134,281
NN Group NV 5.75%	10,079,219
Lloyds Banking Group PLC 7.50%	10,035,500
Stichting AK Rabobank Certificaten 6.50%	8,457,051
ABN AMRO Bank NV 5.75%	8,288,445
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	8,256,658
General Accident PLC 8.88%	7,858,942
PacifiCorp 7.38% 09/15/2055	7,717,364
SCOR SE 6.00%	7,585,417
Koninklijke FrieslandCampina NV 4.85%	6,812,331
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 12/15/2050	6,665,084
Luminor Holding AS 7.38%	6,334,319
Barclays PLC 8.38%	6,056,400
Abertis Infraestructuras Finance BV 4.75%	5,962,993
Lifetri Groep BV 5.25% 01/06/2032	5,833,639
Banque Internationale a Luxembourg SA 7.25%	5,433,063
AXA SA 5.75%	5,242,910
ASR Nederland NV 6.50%	5,212,256
BNP Paribas SA 7.45%	5,113,412
TotalEnergies SE 4.50%	5,075,884
NatWest Group PLC 7.50%	5,011,000
NGG Finance PLC 5.63% 06/18/2073	5,000,000
AIB Group PLC 6.00%	4,883,579
NatWest Group PLC 7.30%	4,730,528
Telefonica Europe BV 6.75%	4,704,040
Paragon Bank PLC 4.84% 03/20/2028	4,600,736
Zopa Group Ltd 12.88%	4,378,080
Air France-KLM 5.75%	4,231,449
Nippon Life Insurance Co 4.11% 01/23/2055	4,087,500
Federation des Caisses Desjardins du Quebec 4.95% 07/15/2028	4,001,200
Fidelidade - Co De Seguros SA/Portugal 7.75%	3,653,514

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan Short Duration IG Income Fund

Purchases	Cost GBP
Clydesdale Bank PLC 4.83% 01/22/2028	3,501,625
Federation des Caisses Desjardins du Quebec 4.95% 07/15/2028	3,000,300
Paragon Bank PLC 4.84% 03/20/2028	2,600,920
Investec Bank PLC 3.10% 06/18/2028	2,566,882
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	2,000,200
Central American Bank for Economic Integration 4.63% 02/14/2028	1,998,340
HSBC Holdings PLC 2.26% 11/13/2026	1,951,000
Hammerson PLC 3.50% 10/27/2025	1,584,160
Toronto-Dominion Bank/The 4.97% 01/18/2027	1,505,850
BNP Paribas SA 3.38% 01/23/2026	1,482,000
Volkswagen Financial Services NV 4.25% 09/10/2025	1,292,941
Citigroup Inc 3.27% 04/29/2029	1,275,421
Commonwealth Bank of Australia 3.00% 04/09/2026	1,271,634
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	997,850
Northumbrian Water Finance PLC 1.63% 11/10/2026	947,000
Robert Bosch Finance LLC 2.49% 11/28/2026	839,116
Santander UK Group Holdings PLC 3.63% 01/14/2026	711,666
Whitbread Group PLC 3.38% 10/16/2025	494,510
	Proceeds GBP
Sales	
International Finance Corp 1.38% 07/03/2025	4,000,000
European Investment Bank 5.24% 08/09/2025	3,503,430
African Development Bank 5.50% 08/13/2025	2,007,300
Central American Bank for Economic Integration 4.63% 02/14/2028	1,989,920
Clydesdale Bank PLC 4.86% 03/22/2026	1,604,000
JPMorgan Chase & Co .99% 04/28/2026	1,600,000
DNB Bank ASA 2.63% 10/06/2026	1,500,000
Federation des Caisses Desjardins du Quebec 4.88% 11/30/2026	1,403,374
Agence Francaise de Developpement EPIC 4.13% 07/22/2027	1,188,240
Southern Gas Networks PLC 2.50% 03/02/2025	1,100,000
Lloyds Bank PLC 5.13% 07/03/2025	1,000,000

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan International Cautious Fund

Purchases	Cost GBP
Apple Inc 1.65% 08/02/2031	5,397,035
T-Mobile USA Inc 3.50% 04/15/2031	4,754,032
Goldman Sachs Group Inc/The 3.50% 11/16/2026	4,667,353
Electricite de France SA 5.65% 04/22/2029	4,588,280
Kinder Morgan Inc 2.00% 02/15/2031	4,106,164
Morgan Stanley 3.95% 04/23/2027	4,062,164
Diageo Capital PLC 2.38% 10/24/2029	4,058,143
Starbucks Corp 2.55% 11/15/2030	4,017,043
Meta Platforms Inc	3,997,354
Unilever Capital Corp 1.75% 12/08/2031	3,975,692
Lloyds Banking Group PLC 4.38% 03/22/2028	3,941,500
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	3,656,327
Imperial Brands Finance PLC 3.50% 07/26/2026	3,256,500
Mastercard Inc	3,117,488
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	3,056,848
KKR & Co Inc 6.88% 01/06/2065	2,963,822
L'Oreal SA	2,922,876
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	2,888,038
Cisco Systems Inc 5.05% 02/26/2034	2,884,837
Amazon.com Inc	2,798,881
Berkshire Hathaway Inc	2,771,037
Novo Nordisk A/S	2,766,824
Verizon Communications Inc 1.75% 01/20/2031	2,761,891
NatWest Group PLC 3.03% 11/28/2035	2,746,753
JPMorgan Chase & Co 3.63% 01/12/2027	2,667,395
NVIDIA Corp	2,595,899
BP Capital Markets PLC 6.13%	2,573,089
Taiwan Semiconductor Manufacturing Co Ltd	2,539,733
Microsoft Corp	2,359,140
Hermes International SCA	2,344,953
Moody's Corp	2,329,375
ASML Holding NV	2,305,639
Booking Holdings Inc	2,280,488
M&G PLC 5.63% 10/20/2051	2,169,424
Visa Inc 1.10% 02/15/2031	2,107,372
Alphabet Inc	2,066,420
McKesson Corp	2,002,118
Nestle SA	1,910,318
Heathrow Funding Ltd 2.63% 03/16/2028	1,869,987
PepsiCo Inc	1,763,831
Broadcom Inc	1,741,886
Procter & Gamble Co/The	1,727,273
Salesforce Inc	1,653,368
British Telecommunications PLC 4.88% 11/23/2081	1,470,682
Bank of America Corp 5.29% 04/25/2034	1,402,718

There were no sales during the financial period.

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan International Balanced Fund

Purchases	Cost GBP
Meta Platforms Inc	6,586,486
Booking Holdings Inc	6,094,683
Taiwan Semiconductor Manufacturing Co Ltd	5,037,818
NVIDIA Corp	4,335,167
L'Oreal SA	4,300,849
Berkshire Hathaway Inc	4,142,859
Alphabet Inc	4,142,856
Amazon.com Inc	4,098,317
Novo Nordisk A/S	3,992,857
Mastercard Inc	3,570,146
Moody's Corp	3,410,264
T-Mobile USA Inc 3.50% 04/15/2031	3,402,181
Diageo Capital PLC 2.38% 10/24/2029	3,359,466
Imperial Brands Finance PLC 3.50% 07/26/2026	3,321,630
Lloyds Banking Group PLC 4.38% 03/22/2028	3,296,992
Goldman Sachs Group Inc/The 3.50% 11/16/2026	3,231,356
Hermes International SCA	3,042,477
Microsoft Corp	3,040,270
Ageas SA/NV 4.75% 01/12/2028	2,999,190
KKR & Co Inc 6.88% 01/06/2065	2,963,822
Broadcom Inc	2,876,164
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	2,818,183
McKesson Corp	2,762,783
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	2,672,645
Verizon Communications Inc 1.75% 01/20/2031	2,669,619
ASML Holding NV	2,623,499
NatWest Group PLC 3.03% 11/28/2035	2,615,956
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	2,399,329
Procter & Gamble Co/The	2,310,948
PepsiCo Inc	2,290,928
Cisco Systems Inc 5.05% 02/26/2034	2,235,507
Ferrari NV	2,193,045
M&G PLC 5.63% 10/20/2051	2,118,379
EssilorLuxottica SA	2,096,020
Morgan Stanley 3.95% 04/23/2027	2,034,355
Kinder Morgan Inc 2.00% 02/15/2031	1,974,764
Electricite de France SA 5.65% 04/22/2029	1,972,355
JPMorgan Chase & Co 3.63% 01/12/2027	1,947,198
BP Capital Markets PLC 6.13%	1,935,784
Nestle SA	1,919,301
Heathrow Funding Ltd 2.63% 03/16/2028	1,869,987
Salesforce Inc	1,656,507
BP Capital Markets PLC 6.00%	1,498,200

There were no sales during the financial period.

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan International Growth Fund

Purchases	Cost GBP
Meta Platforms Inc	5,152,780
NVIDIA Corp	4,337,832
Microsoft Corp	4,213,504
Booking Holdings Inc	4,002,898
Novo Nordisk A/S	3,886,871
Amazon.com Inc	3,771,499
Mastercard Inc	3,766,370
Alphabet Inc	3,601,177
Moody's Corp	3,378,442
L'Oreal SA	3,365,785
Taiwan Semiconductor Manufacturing Co Ltd	3,363,349
ASML Holding NV	3,347,322
KKR & Co Inc 6.88% 01/06/2065	2,963,822
McKesson Corp	2,930,387
Berkshire Hathaway Inc	2,794,826
Broadcom Inc	2,650,288
PepsiCo Inc	2,454,795
Ageas SA/NV 4.75% 01/12/2028	1,999,460
Canadian Imperial Bank of Commerce 4.95% 10/10/2029	1,940,993
Apple Inc 1.65% 08/02/2031	1,932,374
Hermes International SCA	1,901,796
NatWest Group PLC 3.03% 11/28/2035	1,881,526
Ferrari NV	1,806,343
Procter & Gamble Co/The	1,763,978
Nestle SA	1,617,781
EssilorLuxottica SA	1,609,125
M&G PLC 5.63% 10/20/2051	1,501,909
PacifiCorp 7.38% 09/15/2055	1,501,273
Verizon Communications Inc 1.75% 01/20/2031	1,424,885
Lloyds Banking Group PLC 4.38% 03/22/2028	1,424,049
Salesforce Inc	1,212,901
Heathrow Funding Ltd 2.63% 03/16/2028	1,181,539
Rothschild & Co Continuation Finance BV 4.64%	1,154,950

There were no sales during the financial period.

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2025

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Titan International Satellite Equity Fund

Purchases	Cost GBP
SPDR MSCI World UCITS ETF	20,254,065
SPDR S&P 500 UCITS ETF	10,009,028
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	9,786,595
iShares S&P 500 Equal Weight UCITS ETF	9,645,552
L&G Asia Pacific ex Japan Equity UCITS ETF	8,508,375
HSBC MSCI EMERGING MARKETS UCITS ETF	8,227,263
SPDR S&P Global Dividend Aristocrats UCITS ETF	7,997,228
iShares MSCI World Quality Dividend Advanced UCITS ETF	7,840,389
iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,659,091
iShares Core MSCI Japan IMI UCITS ETF	6,154,371
Monolithic Power Systems Inc	5,128,850
Eli Lilly & Co	4,965,039
Accenture PLC	4,942,641
NVIDIA Corp	4,818,854
Mastercard Inc	4,776,077
Bureau Veritas SA	4,759,519
Ferrari NV	4,640,069
Uber Technologies Inc	4,583,144
Hermes International SCA	4,552,785
Booking Holdings Inc	4,492,721
Fair Isaac Corp	4,405,818
Constellation Software Inc/Canada	4,392,898
Amazon.com Inc	4,135,310
S&P Global Inc	3,925,646
Airbnb Inc	3,889,501
Adobe Inc	3,718,361
Arista Networks Inc	3,703,998
Amadeus IT Group SA	3,685,169
Intuit Inc	3,601,804
Microsoft Corp	3,499,285
Alphabet Inc	3,429,983
Next PLC	3,130,495
Universal Music Group NV	2,928,268
MSCI Inc	2,891,025
Jeronimo Martins SGPS SA	2,875,193
Adyen NV	2,840,105

There were no sales during the financial period.