

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 2023

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ICAV information**Directors of the ICAV**

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Registration number

C142470

Investment manager's report

For the financial period ended 30 June 2023

H1 2023 Commentary

"Always expect the unexpected" was never truer than in Q1 2023. Risk assets remained volatile during the quarter and liquidity conditions exacerbated price moves but the main news topics were once again "Banks" – and not in a good way!

Remarkably, in Mid-March Credit Suisse was rescued by UBS only days after Credit Suisse had announced a CHF 50 billion liquidity facility from the Swiss National Bank, which market participants took to be inadequate and indeed perhaps was a sign that things were worse privately than had been publicly admitted. The biggest single headline around the rescue has been in relation to Credit Suisse CoCo's which were written down to zero whilst at the same time ordinary shareholders retained some value and were allocated shares in the giant "new UBS". This apparent inversion of the capital structure was indeed simply a reflection of the relevant documentation, but it did naturally cause the whole CoCo market to reprice downwards.

The rescue was not an isolated event however and was indirectly linked to a new phenomenon - "Deposit Beta" - whereby depositors in banks – mostly in "Regional US Banks" – became skittish and fearful of balance sheet risks and then headed for either the largest banks such as JPMorgan, or for Money Market Funds. The resulting drop in bank liquidity caused SVB Silicon Valley Bank to be put into receivership (with SVB in the UK being rescued by HSBC over a weekend) and put a number of other "Regional Banks" such as Signature and First Republic under extreme pressure.

Subsequently, risk assets took on a surprising bullish tone in Q2 2023, with global equity markets (MSCI World) rallying by more than 6%. In contrast, government bond markets continued their normalisation, with yields rising across the board. The yield on US 2 year note increased materially from around 4% to around 4.9% in the quarter and the 10 year moved up by about 40 bps to 3.80% area. In the UK, 10 year gilt yields rose more sharply from 3.5% to 4.40% area and, ahead of the 75 bps increase in UK base rates from 4.25% to 5% over the quarter, 2 year yields in the UK went from just under 3.5% to about 5.25%.

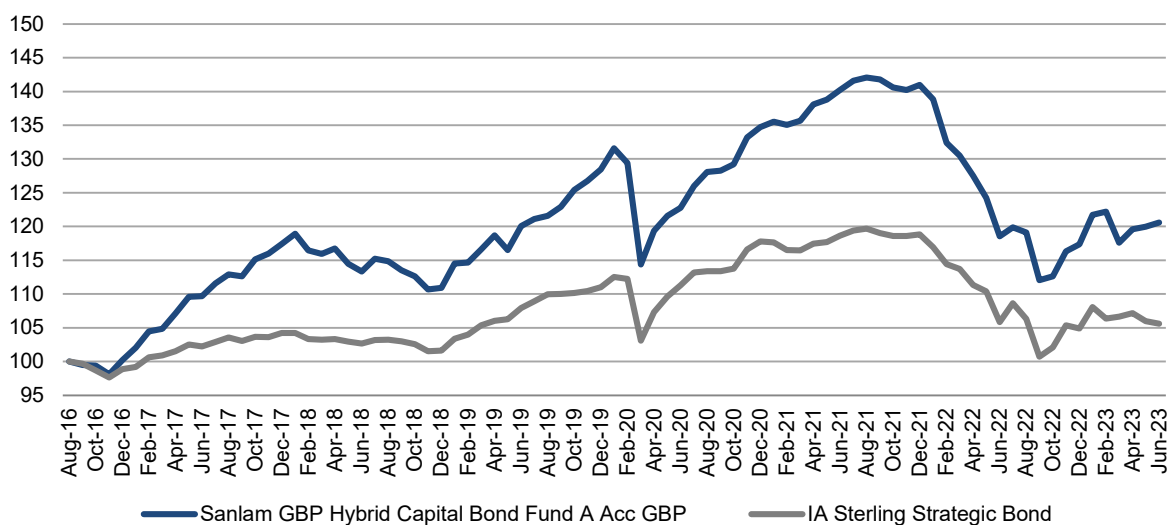
In the middle of these strong cross currents, the credit markets went sideways overall, but with the rate sensitive higher quality bonds selling off and delivering negative returns and lower rated more credit sensitive sectors doing very well in parallel with equity markets.

We also witnessed improvements in "Legacy Paper", one of the strategies invested in the Sanlam Hybrid Capital Bond Fund, as a number of bonds in the sector were called by issuers at 100 from meaningful discounted prices, and whilst we were not directly invested in various situations, the sector as a whole was lifted. In addition, we participated in a number of new issues at very attractive premia to the secondary markets as issuer continued to pay up for the certainty of raising both funding and regulatory capital.

Investment manager's report (continued)

For the financial period ended 30 June 2023

Sanlam Hybrid Capital Bond Fund – Performance

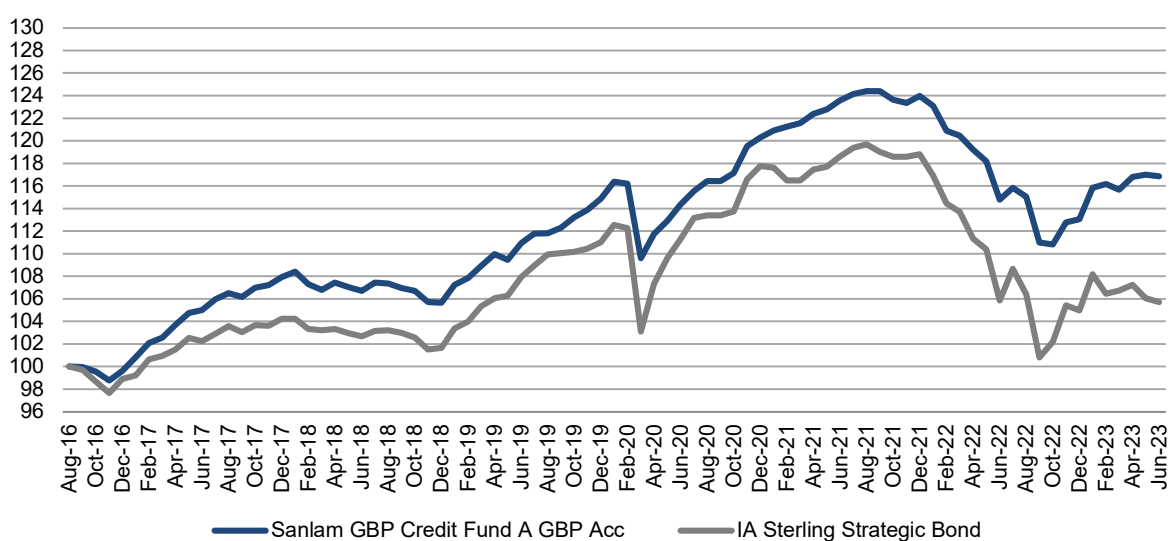


*Performance data from inception to 30/06/2023

At the end of Q2 2023 the fund distributed £1.65 per share of the B GBP Income share class. This took the 12-month net income to £6.24, ahead of the target of 5%.

With an effective duration of 5.9 and a yield north of 9.5% the Fund is positioned well remaining increases to the UK base rate.

Sanlam Credit Fund – Performance



*Performance data from inception to 30/06/2023

At the end of Q2 2023 the fund distributed £1.02 per share of the B GBP Income share class. This took the 12-month net income to £3.79.

With an effective duration of 2.7 and a yield north of 7.5% the Fund should continue to provide an attractive shelter, relatively speaking, for the more cautious of investors.

Sanlam Investments UK Limited
July 2023

Statement of financial position (unaudited)

As at 30 June 2023

	Note	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Assets			
Financial assets at fair value through profit or loss	3		
- transferable securities		69,853,041	140,789,598
- financial derivative instruments		200,718	292,047
Cash and cash equivalents	4	2,502,657	4,104,865
Securities sold receivable		247,851	-
Interest receivable		1,441,462	1,766,474
Subscriptions receivable		85,529	195,872
Dividends receivable		-	341,688
Prepaid expenses		27,270	50,156
Total assets		74,358,528	147,540,700
Liabilities			
Financial liabilities at fair value through profit or loss	3		
- financial derivative instruments		32,220	136,657
Redemptions payable		228,022	190,754
Distribution payable	16	374,849	1,364,510
Investment management fee payable	6	31,327	61,997
Administration fee payable	7	7,609	13,920
Depositary fee payable	8	7,406	9,377
Legal & professional fees payable		24,610	33,290
Management company fee payable	5	2,183	4,043
Other expenses payable	10	6,265	12,072
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		714,491	1,826,620
Net assets attributable to holders of redeemable participating shares		73,644,037	145,714,080

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2022

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 30 June 2023

	Note	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Income			
Dividend income		-	742,881
Interest income		2,099,872	4,931,706
Other income		6,630	12,376
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	782,927	(1,717,792)
Total income		2,889,429	3,969,171
Expenses			
Investment management fees	6	200,186	382,960
Administration fees	7	44,402	80,434
Depositary fees	8	21,278	26,777
Legal & professional fees		26,503	47,846
Directors' fees	9	7,492	14,293
Management company fee	5	14,239	25,074
Other expenses	10	40,701	75,047
Total operating expenses		354,801	652,431
Operating profit		2,534,628	3,316,740
Finance costs			
Distribution	16	807,851	2,354,307
Interest expense		38	1,992
Total finance costs		807,889	2,356,299
Profit before taxation		1,726,739	960,441
Taxation			
Withholding tax and reclaims		17,963	40,802
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		1,708,776	919,639

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 30 June 2022

	Note	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Income			
Dividend income		-	790,956
Interest income		2,137,187	4,668,781
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(9,271,901)	(31,996,673)
Total loss		(7,134,714)	(26,536,936)
Expenses			
Investment management fees	6	263,043	416,680
Administration fees	7	49,643	94,713
Depositary fees	8	24,957	27,993
Legal & professional fees		16,256	22,811
Directors' fees	9	8,459	12,714
Management company fee	5	17,890	26,994
Other expenses	10	39,356	61,190
Total operating expenses		419,604	663,095
Operating loss		(7,554,318)	(27,200,031)
Finance costs			
Distribution	16	969,958	1,347,063
Interest expense		313	694
Total finance costs		970,271	1,347,757
Loss before taxation		(8,524,589)	(28,547,788)
Taxation			
Withholding tax and reclaims		38,197	38,261
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(8,562,786)	(28,586,049)

There were no gains/(losses) in the financial period other than the decrease 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 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	83,005,023	151,994,777
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	1,708,776	919,639
Issue of redeemable participating shares	5,449,861	10,360,738
Redemption of redeemable participating shares	(16,519,623)	(17,561,074)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	73,644,037	145,714,080

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 2022

	Note	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period		111,445,150	177,817,929
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(8,562,786)	(28,586,049)
Anti-dilution levy	11	-	370,641
Issue of redeemable participating shares		9,075,009	31,137,786
Redemption of redeemable participating shares		(15,621,073)	(51,065,061)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		96,336,300	129,675,246

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited)

For the financial period ended 30 June 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	1,708,776	919,639
<i>Adjustment for:</i>		
Dividend income	-	(742,881)
Interest income	(2,099,872)	(4,931,706)
Withholding taxes	17,963	40,802
Interest expense	38	1,992
Distributions to holders of redeemable shares	807,851	2,354,307
Net operating cash flow before change in operating assets and liabilities	434,756	(2,357,847)
Net decrease in financial assets at fair value through profit or loss	10,462,294	6,337,123
Net decrease in financial liabilities at fair value through profit or loss	(727,573)	(918,708)
Net increase in other receivables	(256,822)	(42,339)
Net decrease in other payables	(1,766)	(5,582)
Net cash from operations	9,910,889	3,012,647
Dividends received	-	830,640
Interest received	2,021,093	5,021,272
Interest paid	(38)	(1,992)
Net cash from operating activities	11,931,944	8,862,567
Cash flow from financing activities		
Distributions paid to holders of redeemable shares	(874,675)	(2,770,064)
Proceeds from sale of participating shares	5,517,764	10,230,404
Payment on redemption of participating shares	(19,093,120)	(18,137,954)
Net cash used in financing activities	(14,450,031)	(10,677,614)
Net decrease in cash and cash equivalents	(2,518,087)	(1,815,047)
Cash and cash equivalents at the start of the financial period	5,020,744	5,919,912
Cash and cash equivalents at the end of the financial period	2,502,657	4,104,865
Breakdown of cash and cash equivalents		
Cash and cash equivalents	2,502,657	4,104,865

The accompanying notes form an integral part of these financial statements

Statement of cash flows (unaudited) (continued)

For the financial period ended 30 June 2022

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(8,562,786)	(28,586,049)
<i>Adjustment for:</i>		
Dividend income	-	(790,956)
Interest income	(2,137,187)	(4,668,781)
Withholding taxes	38,197	38,261
Interest expense	313	694
Distributions to holders of redeemable shares	969,958	1,347,063
Net operating cash flow before change in operating assets and liabilities	(9,691,505)	(32,659,768)
Net decrease in financial assets at fair value through profit or loss	15,297,210	39,517,013
Net increase in financial liabilities at fair value through profit or loss	653,426	1,842,763
Net increase in other receivables	(2,618,215)	(948,666)
Net increase/(decrease) in other payables	1,955,327	(30,390)
Net cash from operations	5,596,243	7,720,952
Dividends received	-	753,577
Interest received	2,012,446	5,019,814
Interest paid	(313)	(691)
Net cash from operating activities	7,608,376	13,493,652
Cash flow from financing activities		
Distributions paid to holders of redeemable shares	(956,061)	(1,576,461)
Anti-dilution levy	-	334,399
Proceeds from sale of participating shares	8,768,869	30,693,790
Payment on redemption of participating shares	(14,979,868)	(47,894,408)
Net cash used in financing activities	(7,167,060)	(18,442,680)
Net increase/(decrease) in cash and cash equivalents	441,316	(4,949,028)
Cash and cash equivalents at the start of the financial period	2,955,508	10,398,983
Cash and cash equivalents at the end of the financial period	3,396,824	5,449,955
Breakdown of cash and cash equivalents		
Cash and cash equivalents	3,396,824	5,449,955

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 30 June 2023

1. General information

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

At the reporting date, Sanlam Credit Fund and Sanlam Hybrid Capital Bond Fund collectively the sub-funds, (the "sub-funds"), are the only active sub-funds of the ICAV.

Sub-fund	Investment objective	Launch date
Sanlam Credit Fund	The Fund aims to generate income, net of all expenses, equivalent to Bank of England UK Base Rates plus 1-2%, from a credit portfolio with low to medium volatility.	31 August 2016
Sanlam Hybrid Capital Bond Fund	The Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility.	31 August 2016

2. Significant 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 2023 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 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, 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 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 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(872,608)	(2,670,368)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	1,655,535	952,576
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	782,927	(1,717,792)

For the financial period ended 30 June 2022

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(1,170,338)	(10,283,717)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(8,101,563)	(21,712,956)
Net loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(9,271,901)	(31,996,673)

Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2023

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

(ii) Fair value of financial instruments

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

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

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

There was a transfer from level 3 to level 2 during the financial period ended 30 June 2023 with a market value of GBP 1,873,123 for Sanlam Credit Fund and with a market value of GBP 5,244,744 for Sanlam Hybrid Capital Bond Fund. During the financial period, unadjusted quoted prices were available for Lifetri Groep BV 5.25% 01/06/2023 and it was no longer priced by the competent person, as approved by the pricing committee.

For the financial year ended 31 December 2022 there was a transfer from level 2 to level 3 during the financial year ended 31 December 2022 with a market value of GBP 1,925,960 for Sanlam Credit Fund and with a market value of GBP 5,392,689 for Sanlam Hybrid Capital Bond Fund). Further details can be found in the level 3 reconciliation on page 16. 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 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Sanlam Credit Fund				
- Debt securities	-	69,853,041	-	69,853,041
<i>Derivatives</i>				
- Forward currency contracts	-	200,718	-	200,718
Financial assets at fair value through profit or loss	-	70,053,759	-	70,053,759
<i>Derivatives</i>				
- Forward currency contracts	-	(32,220)	-	(32,220)
Financial liabilities at fair value through profit or loss	-	(32,220)	-	(32,220)
Sanlam Hybrid Capital Bond Fund				
- Preferred stock	19,702,944	-	-	19,702,944
- Debt securities	-	121,086,654	-	121,086,654
<i>Derivatives</i>				
- Forward currency contracts	-	292,047	-	292,047
Financial assets at fair value through profit or loss	19,702,944	121,378,701	-	141,081,645
<i>Derivatives</i>				
- Forward currency contracts	-	(136,657)	-	(136,657)
Financial liabilities at fair value through profit or loss	-	(136,657)	-	(136,657)

As at 31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Sanlam Credit Fund				
- Debt securities	-	78,347,561	1,925,960	80,273,521
<i>Derivatives</i>				
- Forward currency contracts	-	242,532	-	242,532
Financial assets at fair value through profit or loss	-	78,590,093	1,925,960	80,516,053
<i>Derivatives</i>				
- Forward currency contracts	-	(759,793)	-	(759,793)
Financial liabilities at fair value through profit or loss	-	(759,793)	-	(759,793)
Sanlam Hybrid Capital Bond Fund				
- Preferred stock	20,972,458	-	-	20,972,458
- Debt securities	-	120,647,785	5,392,689	126,040,474
<i>Derivatives</i>				
- Forward currency contracts	-	405,836	-	405,836
Financial assets at fair value through profit or loss	20,972,458	121,053,621	5,392,689	147,418,768
<i>Derivatives</i>				
- Forward currency contracts	-	(1,055,365)	-	(1,055,365)
Financial liabilities at fair value through profit or loss	-	(1,055,365)	-	(1,055,365)

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

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

(ii) Fair value of financial instruments (continued)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the tables above, all other assets and liabilities held by the ICAV at the reporting dates 30 June 2023 and 31 December 2022 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

Level 3 reconciliation

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

Sanlam Credit Fund

	30 June 2023 GBP	31 December 2022 GBP
Opening Balance	1,925,960	-
Transfer (out of)/into level 3	(1,873,123)	1,925,960
Net change in unrealised gains/(losses)	(52,837)	-
Closing Balance	-	1,925,960

Sanlam Hybrid Capital Bond Fund

	30 June 2023 GBP	31 December 2022 GBP
Opening Balance	5,392,689	-
Transfer (out of)/into level 3	(5,244,744)	5,392,689
Net change in unrealised gains/(losses)	(147,945)	-
Closing Balance	-	5,392,689

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

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

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

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

As at 31 December 2022

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

(iii) Financial derivative instruments

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

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

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

4. Cash and cash equivalents and bank overdraft

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

As at 30 June 2023

	Credit rating (S&P)	Currency	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
The Bank of New York Mellon SA/NV	AA-			
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	121,209	273,994
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	2,254,310	3,583,325
The Bank of New York Mellon SA/NV, Dublin Branch		USD	127,138	146,212
The Bank of New York Mellon (International) Limited	AA-			
The Bank of New York Mellon, London Branch		GBP	-	101,334
Total			2,502,657	4,104,865

As at 31 December 2022

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

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

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

5. Manager fees

Link Fund Manager Solutions (Ireland) Limited (the “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, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of 0.50% of the NAV of each launched share class, with the exception of Class SB USD Accumulation on Sanlam Hybrid Capital Bond Fund which can charge up to 0.60% of the NAV. The investment management fee is charged separately against each class and may be waived or reduced with the Directors’ approval. The fee accrues daily and is paid monthly in arrears.

The Investment 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 their 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. Administration fees

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

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

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

8. Depository fees

The Depository receives a fee (the “depository 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 depository fee accrues daily and is paid monthly in arrears. The Depository 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 depository 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.

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

9. Directors' fee

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

10. Other expenses

The below accruals were held at the reporting date:

As at 30 June 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Corporate secretarial fee	658	1,224
Directors' expense	240	465
Regulatory fee	5,367	10,383
Total	6,265	12,072

As at 31 December 2022

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

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

30 June 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Bank charges	7,083	12,758
Corporate secretarial fee	2,741	5,444
Directors' expense	1,151	2,216
Directors' insurance	3,393	5,874
MLRO fee	1,293	2,388
Regulatory fee	5,316	10,667
Research costs	19,724	35,700
	40,701	75,047

30 June 2022

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Bank charges	8,255	13,290
Corporate secretarial fee	1,606	2,572
Directors' expense	1,636	2,303
Directors' insurance	2,763	4,441
MLRO fee	1,367	2,174
Regulatory fee	1,596	2,404
Research costs	21,282	32,607
Vat payment	851	1,399
	39,356	61,190

11. 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 was no anti-dilution levy applied during the financial period (financial period ended 30 June 2022: Anti-dilution levy was applied for Sanlam Hybrid Capital Bond Fund which amounted to £370,641).

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

12. 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 2023 Exchange rate to GBP	31 December 2022 Exchange rate to GBP
Australian Dollar	1.909938	1.773796
Canadian Dollar	1.682315	1.629870
Danish Krone	8.676778	8.381630
Euro	1.165307	1.127102
Norwegian Krone	13.620680	11.849772
Swedish Krona	13.732241	12.533621
Swiss Franc	1.137414	1.112923
US Dollar	1.271351	1.202900

13. 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 2023

	Opening balance	Shares issued	Shares redeemed	Closing balance
Sanlam Credit Fund				
Class A GBP Accumulation	358,339.3037	16,188.3608	(53,258.5815)	321,269.0830
Class B GBP Income	438,890.7498	39,201.4476	(110,736.4250)	367,355.7724
Class C USD Income	6,883.7757	-	(5,683.7577)	1,200.0180
Class E USD Accumulation	51,449.7493	1,318.4242	(1,477.0000)	51,291.1735
Sanlam Hybrid Capital Bond Fund				
Class A GBP Accumulation	547,450.2629	33,283.5226	(87,405.1741)	493,328.6114
Class B GBP Income	807,924.1624	66,056.7393	(73,832.0349)	800,148.8668
Class D EUR Income	8,656.3822	837.9938	(396.3739)	9,098.0021
Class E USD Income	30,023.5541	271.6917	(4,867.8972)	25,427.3486
Class SB USD Accumulation	204,466.0967	5,748.2674	(347.2393)	209,867.1248

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

31 December 2022

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

14. 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 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net asset value per financial statements	73,644,037	145,714,080
Subscriptions receivable ¹	(3,702)	(21,960)
Redemptions payable ¹	10,551	13,222
Published net asset value	73,650,886	145,705,342

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

14. Reconciliation of published net asset value (continued)

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

As at 31 December 2022

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

¹Subscriptions receivable and redemptions payable with trade date of 30 June 2023 and 30 December 2022.**15. 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 Manager has 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 2022.

16. 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 2023. Distributions with ex-date of 30 June 2023 are payable at the reporting date and are recognised on the statement of financial position as distribution payable.

Sanlam Credit Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.0326	£444,658	£14,590	(£30,803)	£428,445	£428,445	31 Mar 2023
Class C USD Income	USD	\$1.0894	\$7,194	-	(\$1,560)	\$5,634	\$4,557	31 Mar 2023
Class B GBP Income	GBP	£1.0173	£409,569	£5,691	(£41,426)	£373,834	£373,834	30 Jun 2023
Class C USD Income	USD	\$1.0751	\$2,870	-	(\$1,580)	\$1,290	£1,015	30 Jun 2023
							£807,851	

Sanlam Hybrid Capital Bond Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.2182	£972,618	£16,348	(£32,964)	£956,002	£956,002	31 Mar 2023
Class D EUR Income	EUR	€1.1086	€9,677	€441	(€101)	€10,017	€8,801	31 Mar 2023
Class E USD Income	USD	\$1.2169	\$36,053	\$105	(\$5,254)	\$30,904	\$24,994	31 Mar 2023
Class B GBP Income	GBP	£1.6497	£1,303,085	£36,667	(£19,887)	£1,319,865	£1,319,865	30 Jun 2023
Class D EUR Income	EUR	€1.4961	€13,573	€197	(€158)	€13,612	€11,681	30 Jun 2023
Class E USD Income	USD	\$1.6510	\$41,923	-	(\$14)	\$41,909	£32,964	30 Jun 2023
							£2,354,307	

The following distributions were declared during the financial period ended 30 June 2022:

Sanlam Credit Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£0.9153	£465,195	£7,316	(£9,338)	£463,173	£463,173	31 Mar 2022
Class C USD Income	USD	\$0.9609	\$11,238	\$145	(\$5,130)	\$6,253	\$4,749	31 Mar 2022
Class B GBP Income	GBP	£0.9527	£497,327	£19,907	(£20,676)	£496,558	£496,558	30 Jun 2022
Class C USD Income	USD	\$0.9992	\$6,653	-	(\$1)	\$6,652	£5,478	30 Jun 2022
							£969,958	

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

16. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2022 (continued):

Sanlam Hybrid Capital Bond Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.2500	£782,643	£24,924	(£53,719)	£753,848	£753,848	31 Mar 2022
Class D EUR Income	EUR	€1.2500	€4,331	-	-	€4,331	€3,660	31 Mar 2022
Class E USD Income	USD	\$1.2500	\$42,524	\$644	(\$37,593)	\$5,575	\$4,234	31 Mar 2022
Class B GBP Income	GBP	£1.2500	£814,615	£95,448	(£335,464)	£574,599	£574,599	30 Jun 2022
Class D EUR Income	EUR	€1.2500	€4,697	€712	-	€5,409	€4,657	30 Jun 2022
Class E USD Income	USD	\$1.2500	\$6,311	\$1,435	(\$380)	\$7,366	£6,065	30 Jun 2022
							£1,347,063	

17. 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 per share class are as follows:

Net asset value per share	Currency	30 June 2023	31 December 2022
Sanlam Credit Fund			
Class A GBP Accumulation	GBP	116.8510	113.0441
Class B GBP Income	GBP	87.3126	86.4615
Class C USD Income	USD	92.3089	91.0874
Class E USD Accumulation	USD	97.6981	94.1853
Sanlam Hybrid Capital Bond Fund			
Class A GBP Accumulation	GBP	120.5952	117.3811
Class B GBP Income	GBP	86.3581	86.8784
Class D EUR Income	EUR	78.2476	79.3245
Class E USD Income	USD	86.3442	86.5724
Class SB USD Accumulation	USD	89.5589	86.9129

18. Soft commission arrangements

There were no soft commission arrangements in place during the financial period (financial period ended 30 June 2022: nil).

19. 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 2023 are also detailed within the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. Cash collateral provided by the sub-funds to cover derivative positions is identified in the statement of financial position as a component of cash and cash equivalents and disclosed in note 4 to these financial statements. As at the reporting date, no collateral was posted for the sub-funds (financial year ended 31 December 2022: collateral was posted for the sub-funds).

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

30 June 2023

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net realised gain from efficient portfolio management techniques	283,196	249,108
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	685,759	804,919

30 June 2022

	Sanlam Credit Fund GBP	Sanlam Hybrid Capital Bond Fund GBP
Net realised loss from efficient portfolio management techniques	(710,091)	(2,674,639)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(858,633)	(2,437,855)

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

19. Efficient portfolio management (continued)

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.

20. 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 2023 and 30 June 2022, the Manager was in compliance with the capital adequacy requirements specified for Irish authorised UCITS management companies. The redeemable shares issued by the ICAV provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the ICAV's net assets at each redemption date and are classified as liabilities.

21. 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.

22. 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.

23. 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 as Peter Doherty is a Director of the ICAV and is Head of Fixed Income at Sanlam Investments UK Limited.

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

	30 June 2023 GBP	30 June 2022 GBP
Investment management fee	583,146	679,723

Distributor

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 2023 amounted to EUR 25,000 (financial period ended 30 June 2022: EUR 25,000). Mr. Peter Doherty waived his 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 2023

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

As at 31 December 2022

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

The management shares are held by Mr. Peter Doherty and Sanlam Investments UK Limited both of whom hold 1 redeemable management share of €1.00.

Sanlam Life Insurance Limited, Sanlam Life Namibia Limited, Sanlam Namibia Limited and Sanlam Namibia Balanced Fund, entities which are members of the same group as the Investment Manager and have the same ultimate parent entity, hold 8.99%, 0.60%, 0.42% and 0.01%, respectively, of the shares of Sanlam Hybrid Capital Bond Fund at the reporting date (financial year ended 31 December 2022: held 8.84%, 0.49%, 0.28% and 0.00%, respectively, of the shares of Sanlam Hybrid Capital Bond Fund).

Notes to the financial statements (continued)

For the financial period ended 30 June 2023

24. Significant events during the financial period

The Board of Directors have noted certain significant events during the financial period including the invasion of Ukraine in late February 2022 and the severe economic sanctions being imposed on Russia by many countries in response. The ICAV is following all appropriate protocols to abide by the conditions of the sanctions and the ICAV continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the ICAV, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the ICAV.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the ICAV's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the ICAV and conclude there are no direct exposures or risks and shall continue to monitor the situation.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale is expected to be completed on or around 3 October 2023 and is conditional on various matters, including receipt of regulatory approvals. The impact to the ICAV will be the appointment of Waystone Management Company (IE) Limited as management company to the ICAV.

25. Changes to the prospectus

There were no changes to prospectus during the period.

26. Events after the reporting date

There were no significant events that occurred after the reporting date and up to the approval of the financial statements that are required to be disclosed.

27. Approval of the unaudited financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 21 August 2023.

Schedule of investments

As at 30 June 2023

Sanlam Credit Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Corporate bond				
Australia				
Pacific National Finance Pty Ltd 5.00% 09/19/2023	GBP	2,000,000	1,989,640	2.70%
QBE Insurance Group Ltd 7.50% 11/24/2043	USD	1,000,000	786,565	1.07%
			2,776,205	3.77%
Bermuda				
Athora Holding Ltd 6.63% 06/16/2028	EUR	1,600,000	1,363,941	1.85%
Lancashire Holdings Ltd 5.63% 09/18/2041	USD	900,000	591,104	0.80%
			1,955,045	2.65%
France				
Coface SA 6.00% 09/22/2032	EUR	200,000	174,051	0.24%
Electricite de France SA 6.00%	GBP	2,500,000	2,288,125	3.11%
La Banque Postale SA 5.63% 09/21/2028	GBP	300,000	279,546	0.38%
			2,741,722	3.73%
Germany				
Commerzbank AG 5.50% 08/29/2028	AUD	2,400,000	1,127,986	1.53%
RWE AG 3.63% 02/13/2029	EUR	200,000	168,684	0.23%
			1,296,670	1.76%
Ireland				
Bank of Ireland Group PLC 7.59% 06/12/2032	GBP	750,000	718,560	0.98%
Beazley Insurance DAC 5.88% 04/11/2026	USD	1,895,000	1,445,825	1.96%
Permanent TSB Group Holdings PLC 3.00% 08/19/2031	EUR	2,550,000	1,895,180	2.57%
Permanent TSB Group Holdings PLC 5.25% 06/30/2025	EUR	1,000,000	851,806	1.16%
Permanent TSB Group Holdings PLC 6.63% 04/25/2028	EUR	1,000,000	859,899	1.17%
			5,771,270	7.84%
Italy				
Assicurazioni Generali SpA 6.27%	GBP	2,250,000	2,182,500	2.96%
CA Auto Bank SPA/Ireland 4.38% 08/06/2026	EUR	1,000,000	858,401	1.17%
Enel SpA 6.63%	EUR	200,000	173,131	0.24%
Intesa Sanpaolo SpA 6.50% 03/14/2029	GBP	400,000	376,186	0.51%
Leasys SpA 4.38% 07/12/2024	EUR	500,000	427,622	0.58%
			4,017,840	5.46%
Jersey				
AA Bond Co Ltd 6.27% 07/31/2025	GBP	750,000	718,358	0.98%
AA Bond Co Ltd 8.45% 01/31/2028	GBP	850,000	824,037	1.12%
			1,542,395	2.10%
Luxembourg				
GTC Aurora Luxembourg SA 2.25% 06/23/2026	EUR	1,500,000	981,912	1.33%
Holcim Finance Luxembourg SA 1.50% 06/04/2025	EUR	500,000	409,444	0.56%
Holcim Finance Luxembourg SA 3.00%	EUR	500,000	418,721	0.57%
			1,810,077	2.46%
Netherlands				
ASR Nederland NV 7.00% 07/12/2043	EUR	400,000	358,792	0.49%
Athora Netherlands NV 2.25% 07/15/2031	EUR	1,500,000	1,083,197	1.47%
Athora Netherlands NV 5.38% 08/31/2032	EUR	900,000	716,725	0.97%
Atradius Finance BV 5.25% 09/23/2044	EUR	1,250,000	1,054,889	1.43%
BMW International Investment BV 5.50% 06/06/2026	GBP	300,000	294,921	0.40%
EnBW International Finance BV 3.63% 11/22/2026	EUR	750,000	640,284	0.87%
EnBW International Finance BV 4.05% 11/22/2029	EUR	500,000	434,062	0.59%
Enel Finance International NV .00% 06/17/2024	EUR	500,000	412,937	0.56%
Enel Finance International NV 4.00% 02/20/2031	EUR	300,000	255,879	0.35%
Iberdrola International BV 2.63%	EUR	700,000	593,195	0.81%
Lifetri Groep BV 5.25% 01/06/2032	EUR	2,500,000	1,873,123	2.54%
			7,718,004	10.48%
Portugal				
Fidelidade - Cia de Seguros SA/Portugal 4.25% 04/09/2031	EUR	2,500,000	1,859,500	2.52%
			1,859,500	2.52%
Spain				
Banco de Sabadell SA 5.38% 12/12/2028	EUR	500,000	428,821	0.58%
Banco de Sabadell SA 6.00% 08/16/2033	EUR	700,000	555,218	0.75%
CaixaBank SA 6.88% 10/25/2033	GBP	1,000,000	935,905	1.27%
			1,919,944	2.60%

Schedule of investments (continued)

As at 30 June 2023

Tideway UCITS Funds ICAV

	Currency	Nominal holdings	Fair value in GBP	% of NAV
Sanlam Credit Fund (continued)				
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Corporate bond (continued)				
United Kingdom				
British Telecommunications PLC 3.50% 04/25/2025	GBP	150,000	322,154	0.44%
Burford Capital PLC 6.13% 10/26/2024	GBP	2,000,000	1,960,000	2.66%
Chesnara PLC 4.75% 04/08/2032	GBP	500,000	360,500	0.49%
Close Brothers Group PLC 7.75% 06/14/2028	GBP	400,000	395,982	0.54%
esure Group PLC 6.75% 12/19/2024	GBP	100,000	99,636	0.14%
Firstgroup PLC 6.88% 09/18/2024	GBP	1,987,000	1,969,991	2.68%
Go-Ahead Group Ltd/The 2.50% 06/07/2024	GBP	1,900,000	1,809,095	2.46%
Informa PLC 1.50% 05/07/2023	EUR	561,000	481,383	0.65%
Jerrold Finco PLC 4.88% 01/15/2026	GBP	500,000	438,805	0.60%
Jerrold Finco PLC 5.25% 01/15/2027	GBP	2,750,000	2,320,986	3.15%
Jupiter Fund Management PLC 8.88% 07/27/2030	GBP	1,500,000	1,534,740	2.08%
Just Group PLC 3.50% 07/02/2025	GBP	2,600,000	2,432,426	3.29%
Just Group PLC 7.00% 04/15/2031	GBP	1,250,000	1,197,175	1.63%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	883,000	859,548	1.17%
NatWest Group PLC 7.42% 06/06/2033	GBP	500,000	484,450	0.66%
OSB Group PLC 9.99% 07/27/2033	GBP	800,000	802,432	1.09%
Paragon Banking Group PLC 4.38% 09/25/2031	GBP	2,000,000	1,682,260	2.28%
Pension Insurance Corp PLC 6.50% 03/07/2024	GBP	400,000	395,182	0.54%
Phoenix Group Holdings PLC 4.75% 04/09/2031	USD	1,250,000	897,176	1.22%
Quilter PLC 8.63% 04/18/2033	GBP	2,200,000	2,247,476	3.05%
Rothsay Life PLC 3.38% 12/07/2026	GBP	400,000	355,206	0.48%
Rothsay Life PLC 7.73% 05/16/2033	GBP	1,000,000	968,635	1.32%
Sainsbury's Bank PLC 10.50% 12/03/2033	GBP	2,200,000	2,299,803	3.12%
Severn Trent Utilities Finance PLC 6.13% 02/26/2024	GBP	500,000	498,993	0.68%
TP ICAP Finance PLC 7.88% 04/17/2030	GBP	1,500,000	1,423,703	1.93%
Travis Perkins PLC 4.50% 07/09/2023	GBP	344,000	339,953	0.46%
Utmost Group PLC 4.00% 12/15/2031	GBP	1,750,000	1,276,013	1.73%
Virgin Money UK PLC 7.88% 12/14/2028	GBP	1,850,000	1,838,956	2.50%
			31,692,659	43.04%
United States				
Celanese US Holdings LLC 4.78% 07/19/2026	EUR	1,100,000	920,605	1.25%
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 07/23/2025	USD	500,000	385,523	0.52%
Dresdner Funding Trust I 8.15% 06/30/2031	USD	1,000,000	842,608	1.14%
Ford Motor Credit Co LLC 2.75% 06/14/2024	GBP	450,000	430,292	0.58%
Ford Motor Credit Co LLC 4.87% 03/08/2027	EUR	300,000	252,615	0.34%
MPT Operating Partnership LP / MPT Finance Corp 2.55% 05/12/2023	GBP	1,000,000	961,440	1.31%
Radian Group Inc 4.50% 01/10/2024	USD	500,000	381,484	0.52%
Radian Group Inc 6.63% 03/15/2025	USD	250,000	195,167	0.27%
T-Mobile USA Inc 4.75% 01/02/2028	USD	500,000	381,976	0.52%
			4,751,710	6.45%
Total corporate bond (2022: 93.98%)			69,853,041	94.86%
Total debt securities (2022: 96.71%)			69,853,041	94.86%

Schedule of investments (continued)

As at 30 June 2023

Tideway UCITS Funds ICAV

Sanlam Credit Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	20,682,154	EUR	(23,891,545)	31-Jul-2023	154,339	0.20%
GBP	5,958,599	USD	(7,518,108)	31-Jul-2023	46,379	0.06%
					200,718	0.26%
Total derivatives (2022: 0.29%)					200,718	0.26%
Total financial assets at fair value through profit or loss (2022: 97.00%)					70,053,759	95.12%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	1,120,720	AUD	(2,139,240)	31-Jul-2023	(75)	(0.00%)
Class C USD Income						
USD	112,059	GBP	(88,826)	31-Jul-2023	(703)	(0.00%)
Class E USD Accumulation						
USD	5,010,904	GBP	(3,972,003)	31-Jul-2023	(31,442)	(0.04%)
					(32,220)	(0.04%)
Total derivatives (2022: (0.91%))					(32,220)	(0.04%)
Total financial liabilities at fair value through profit or loss (2022: (0.91%))					(32,220)	(0.04%)
Cash and cash equivalents and other net assets (2022: 3.91%)					3,622,498	4.92%
Net assets attributable to holders of redeemable participating shares					73,644,037	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					93.94%	
OTC financial derivative instruments					0.27%	
Other current assets					5.79%	
					100.00%	

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

Schedule of investments (continued)

As at 30 June 2023

Tideway UCITS Funds ICAV

Sanlam 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				
Benefact Group PLC 8.63%	GBP	2,035,000	2,431,825	1.67%
General Accident PLC 7.88%	GBP	180,000	185,400	0.13%
General Accident PLC 8.88%	GBP	7,700,000	8,643,250	5.93%
Lloyds Banking Group PLC 9.25%	GBP	1,865,000	2,377,875	1.63%
Lloyds Banking Group PLC 9.75%	GBP	300,000	403,500	0.28%
RSA Insurance Group LTD 7.38%	GBP	5,571,943	5,661,094	3.89%
			19,702,944	13.53%
Total preferred stock (2022: 13.81%)			19,702,944	13.53%
Debt securities				
Corporate bond				
Australia				
Westpac Banking Corp 5.36%	USD	2,500,000	1,821,489	1.25%
			1,821,489	1.25%
France				
Electricite de France SA 5.88%	GBP	8,200,000	6,812,150	4.68%
			6,812,150	4.68%
Ireland				
Permanent TSB Group Holdings PLC 13.25%	EUR	6,591,000	6,301,580	4.32%
			6,301,580	4.32%
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.92% 12/15/2050	EUR	28,100,000	11,143,544	7.65%
			11,143,544	7.65%
Netherlands				
Athora Netherlands NV 7.00%	EUR	4,400,000	3,579,885	2.46%
Lifetri Groep BV 5.25% 01/06/2032	EUR	7,000,000	5,244,744	3.60%
Telefonica Europe BV 6.14%	EUR	5,000,000	4,172,745	2.86%
			12,997,374	8.92%
Sweden				
Vattenfall AB 6.88% 08/17/2083	GBP	4,000,000	3,935,000	2.70%
			3,935,000	2.70%
Switzerland				
Julius Baer Group Ltd 6.63%	EUR	3,400,000	2,542,049	1.74%
			2,542,049	1.74%
United Kingdom				
Bank of Scotland PLC 9.38%	GBP	372,000	526,826	0.36%
Barclays PLC 9.25%	GBP	3,500,000	3,180,625	2.18%
Brit Insurance Holdings Ltd 3.68% 09/12/2030	GBP	1,500,000	1,107,495	0.76%
British Telecommunications PLC 8.38% 12/20/2083	GBP	9,000,000	8,898,750	6.11%
Chesnara PLC 4.75% 04/08/2032	GBP	4,500,000	3,244,500	2.23%
Close Brothers Group PLC 7.75% 06/14/2028	GBP	1,000,000	989,955	0.68%
Co-Operative Bank Finance Plc/The 9.50% 05/24/2028	GBP	2,500,000	2,491,288	1.71%
esure Group PLC 6.75% 12/19/2024	GBP	320,000	318,834	0.22%
esure Group PLC 12.00% 12/20/2033	GBP	6,700,000	6,871,520	4.72%
Investec PLC 6.75%	GBP	7,425,000	6,357,656	4.36%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	5,001,000	4,868,173	3.34%
Lloyds Banking Group PLC 8.50%	GBP	2,000,000	1,864,560	1.28%
OSB Group PLC 9.99% 07/27/2033	GBP	4,500,000	4,513,680	3.10%
Pension Insurance Corp PLC 7.38%	GBP	4,200,000	3,580,500	2.46%
Quilter PLC 8.63% 04/18/2033	GBP	2,000,000	2,043,160	1.40%
RL Finance Bonds NO 6 PLC 10.13%	GBP	2,350,000	2,316,419	1.59%
Rothesay Life PLC 7.73% 05/16/2033	GBP	5,000,000	4,843,175	3.32%
Sainsbury's Bank PLC 10.50% 12/03/2033	GBP	5,000,000	5,226,825	3.59%
Shawbrook Group PLC 12.10%	GBP	600,000	543,060	0.37%
Standard Chartered PLC 7.01%	USD	5,000,000	3,790,302	2.60%
Utmost Group PLC 4.00% 12/15/2031	GBP	3,500,000	2,552,025	1.75%
Utmost Group PLC 6.13%	GBP	5,000,000	3,665,950	2.52%
Vanquis Banking Group PLC 5.13% 09/10/2023	GBP	1,740,000	1,738,190	1.19%
			75,533,468	51.84%
Total corporate bond (2022: 81.08%)			121,086,654	83.10%
Total debt securities (2022: 82.92%)			121,086,654	83.10%

Schedule of investments (continued)

As at 30 June 2023

Tideway UCITS Funds ICAV

Sanlam 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)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	33,236,755	EUR	(38,394,328)	31-Jul-2023	248,027	0.16%
GBP	5,654,842	USD	(7,134,850)	31-Jul-2023	44,015	0.03%
Class D EUR Income						
GBP	4,129	EUR	(4,800)	31-Jul-2023	5	0.00%
					292,047	0.19%
Total derivatives (2022: 0.24%)					292,047	0.19%
Total financial assets at fair value through profit or loss (2022: 96.97%)					141,081,645	96.82%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class D EUR Income						
EUR	729,873	GBP	(631,912)	31-Jul-2023	(4,799)	(0.00%)
Class E USD Income						
USD	2,232,112	GBP	(1,769,333)	31-Jul-2023	(14,006)	(0.01%)
Class SB USD Accumulation						
USD	18,782,324	GBP	(14,888,222)	31-Jul-2023	(117,852)	(0.08%)
					(136,657)	(0.09%)
Total derivatives (2022: (0.67%))					(136,657)	(0.09%)
Total financial liabilities at fair value through profit or loss (2022: (0.67%))					(136,657)	(0.09%)
Cash and cash equivalents and other net assets (2022: 3.70%)					4,769,092	3.27%
Net assets attributable to holders of redeemable participating shares					145,714,080	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange						95.42%
OTC financial derivative instruments						0.20%
Other current assets						4.38%
						100.00%

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

Statement of significant portfolio movements

For the financial period ended 30 June 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the 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.

Sanlam Credit Fund

Purchases	Cost GBP
Quilter PLC 8.63% 04/18/2033	2,500,000
TP ICAP Finance PLC 7.88% 04/17/2030	1,889,151
Athora Holding Ltd 6.63% 06/16/2028	1,699,829
Permanent TSB Group Holdings PLC 6.63% 04/25/2028	1,146,283
Rothesay Life PLC 7.73% 05/16/2033	1,125,000
OSB Group PLC 9.99% 07/27/2033	1,100,000
CaixaBank SA 6.88% 10/25/2033	996,585
CA Auto Bank SPA/Ireland 4.38% 08/06/2026	857,295
AA Bond Co Ltd 8.45% 01/31/2028	848,326
United Kingdom Gilt 3.50% 10/22/2025	777,422
Lloyds Banking Group PLC 6.63% 02/06/2033	748,200
Banco de Sabadell SA 6.00% 08/16/2033	620,850
Iberdrola International BV 2.63%	604,140
Enel Finance International NV 4.00% 02/20/2031	491,925
Just Group PLC 7.00% 04/15/2031	487,322
Beazley Insurance DAC 5.88% 04/11/2026	470,798
Ford Motor Credit Co LLC 7.20% 10/06/2030	398,899
Intesa Sanpaolo SpA 6.50% 03/14/2029	398,892
Close Brothers Group PLC 7.75% 06/14/2028	398,536
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 07/23/2025	396,747
T-Mobile USA Inc 4.75% 01/02/2028	396,587
BMW International Investment BV 5.50% 06/06/2026	299,379
Ford Motor Credit Co LLC 4.87% 03/08/2027	264,975
AA Bond Co Ltd 6.27% 07/31/2025	246,062
Sales	Proceeds GBP
Quilter PLC 4.48% 02/28/2028	4,098,944
Oaknorth Bank PLC 7.75% 01/06/2028	3,000,000
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	2,103,790
TP ICAP Finance PLC 5.25% 01/26/2024	1,819,000
United States Treasury Note/Bond 4.13% 10/31/2027	1,323,054
Brit Insurance Holdings Ltd 3.68% 09/12/2030	1,139,858
RAC Bond Co PLC 4.57% 06/05/2023	1,050,000
RL Finance Bonds No. 2 plc 6.13% 11/30/2043	1,000,000
Aegon NV 3.52%	951,852
United Kingdom Gilt .25% 01/31/2025	936,066
esure Group PLC 6.75% 12/19/2024	864,884
QBE Insurance Group Ltd 7.50% 11/24/2043	794,706
United Kingdom Gilt 3.50% 10/22/2025	765,115
Lloyds Banking Group PLC 6.63% 02/06/2033	753,374
Just Group PLC 3.50% 07/02/2025	696,951
La Banque Postale SA 5.63% 09/21/2028	690,392
EnBW International Finance BV 3.63% 11/22/2026	669,418
Virgin Money UK PLC 7.88% 12/14/2028	545,844
British Telecommunications PLC 1.00% 11/21/2024	513,469
Commerzbank AG 5.50% 08/29/2028	506,420
ING Groep NV 5.00% 08/30/2026	492,932
MPT Operating Partnership LP / MPT Finance Corp 2.55% 05/12/2023	450,205
Telecom Italia SpA/Milano 5.88% 05/19/2023	450,000
TP ICAP Finance PLC 7.88% 04/17/2030	398,936
Ford Motor Credit Co LLC 7.20% 10/06/2030	398,218
Pacific National Finance Pty Ltd 5.00% 09/19/2023	394,833
Fidelidade - Cia de Seguros SA/Portugal 4.25% 04/09/2031	391,600
Permanent TSB Group Holdings PLC 3.00% 08/19/2031	389,996
Athora Holding Ltd 6.63% 06/16/2028	340,355
Quilter PLC 8.63% 04/18/2033	305,480

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the 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.

Sanlam Hybrid Capital Bond Fund

Purchases	Cost GBP
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.92% 12/15/2050	13,896,634
British Telecommunications PLC 8.38% 12/20/2083	11,946,000
OSB Group PLC 9.99% 07/27/2033	7,100,000
Esure Group PLC 12.00% 12/20/2033	7,000,000
Lloyds Banking Group PLC 6.63% 02/06/2033	6,983,200
Telefonica Europe BV 6.14%	6,246,676
Lloyds Banking Group PLC 8.50%	6,000,000
Barclays PLC 9.25%	5,500,000
NatWest Group PLC 5.76% 02/28/2034	5,256,012
Rothesay Life PLC 7.73% 05/16/2033	5,000,000
Electricite de France SA 5.88%	4,326,081
Standard Chartered PLC 7.01%	4,315,237
Vattenfall AB 6.88% 08/17/2083	4,000,000
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	3,947,237
Intesa Sanpaolo SpA 6.18% 02/20/2034	3,553,660
Assicurazioni Generali SpA 4.60%	3,542,292
Julius Baer Group Ltd 6.63%	3,024,373
Athora Netherlands NV 7.00%	2,983,559
Barclays PLC 7.13%	2,925,731
Achmea BV 6.75% 12/26/2043	2,567,574
Westpac Banking Corp 5.36%	2,524,287
Co-Operative Bank Finance Plc/The 9.50% 05/24/2028	2,500,000
RL Finance Bonds NO 6 PLC 10.13%	2,309,452
Permanent TSB Group Holdings PLC 13.25%	2,015,561
Quilter PLC 8.63% 04/18/2033	2,000,000
AA Bond Co Ltd 8.45% 01/31/2028	1,996,060
DNB Bank ASA 5.36%	1,897,842
Permanent TSB Group Holdings PLC 6.63% 04/25/2028	1,851,688
Deutsche Postbank Funding Trust III 3.13%	1,632,433
Utmost Group PLC 6.13%	1,510,378

Statement of significant portfolio movements (continued)

Tideway UCITS Funds ICAV

For the financial period ended 30 June 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the 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.

Sanlam Hybrid Capital Bond Fund (continued)

Sales	Proceeds GBP
Lloyds Banking Group PLC 6.63% 02/06/2033	6,994,871
Standard Chartered PLC 6.78%	5,703,941
Rothesay Life PLC 5.00%	5,534,966
ASR Nederland NV 7.00% 07/12/2043	5,341,995
NatWest Group PLC 5.76% 02/28/2034	5,198,504
Scotiabank Capital Trust 5.65% 12/31/2056	4,806,228
Westpac Banking Corp 5.36%	4,499,933
Lloyds Banking Group PLC 8.50%	4,032,492
Bank of Ireland Group PLC 7.59% 06/12/2032	3,968,288
AXA SA 6.38%	3,847,891
Zurich Finance Ireland Designated Activity Co 5.13% 11/23/2052	3,809,087
Assicurazioni Generali SpA 4.60%	3,476,922
Intesa Sanpaolo SpA 6.18% 02/20/2034	3,437,385
British Telecommunications PLC 8.38% 12/20/2083	2,994,751
Barclays PLC 7.13%	2,895,776
Deutsche Bank AG 10.00%	2,824,634
BNP Paribas Fortis SA 5.55%	2,819,633
Oaknorth Bank PLC 7.75% 01/06/2028	2,800,000
esure Group PLC 6.75% 12/19/2024	2,784,000
Vattenfall AB 2.50% 06/29/2083	2,660,945
Commerzbank AG 8.63% 02/28/2033	2,637,091
OSB Group PLC 9.99% 07/27/2033	2,609,098
Achmea BV 6.75% 12/26/2043	2,600,348
Athora Netherlands NV 7.00%	2,461,639
Just Group PLC 5.00%	2,225,893
Barclays PLC 8.41% 11/14/2032	2,184,454
Investec PLC 6.75%	2,178,330
CaixaBank SA 6.38%	2,102,308
DNB Bank ASA 5.36%	2,061,945
AA Bond Co Ltd 8.45% 01/31/2028	2,039,490
Barclays PLC 9.25%	2,007,098
Permanent TSB Group Holdings PLC 6.63% 04/25/2028	1,863,825
BP Capital Markets PLC 4.25%	1,853,537
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.92% 12/15/2050	1,824,605
M&G PLC 6.34% 12/19/2063	1,799,550
Dresdner Funding Trust I 8.15% 06/30/2031	1,761,064
Barclays Bank PLC 5.36%	1,683,923
Telefonica Europe BV 6.14%	1,660,180
Credit Agricole SA 7.50%	1,518,370
Morgan Stanley 5.79% 11/18/2033	1,514,651
Deutsche Postbank Funding Trust III 3.13%	1,492,388
Utmost Group PLC 6.13%	1,480,970
NIBC Bank NV 3.72%	1,470,851
Virgin Money UK PLC 8.25%	1,394,651