

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

# **Annual Report and Audited Financial Statements**

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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## ICAV information

### Directors of the ICAV

Peter Doherty (British)  
Tom Coghlan (Irish) (Independent)  
Frank O’Riordan (Irish) (Independent)

(All Directors are non-executive)

### Registered Office

2<sup>nd</sup> Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### Manager

Capita Financial Managers (Ireland) Limited  
2<sup>nd</sup> Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### Investment Manager and Distributor

Tideway Investment Partners LLP  
83 Victoria Street  
Westminster  
London SW1H OHW  
United Kingdom

### Administrator and Secretary

Capita Financial Administrators (Ireland) Limited  
2<sup>nd</sup> Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### Independent Auditor

Deloitte  
Chartered Accountants & Statutory Audit Firm  
Deloitte House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Listing Broker

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### Legal Advisor

Dillon Eustace  
33 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

### Depositary

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
Dublin 1  
Ireland

### Registration number

C142470

## Directors' report

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

The Directors of Tideway UCITS Funds ICAV (the "ICAV") present herewith their annual report and audited financial statements for the financial period ended 31 December 2016. The ICAV was registered with the Central Bank of Ireland on 16 October 2015 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 (the "Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations"). As of the date of this report the ICAV has three live sub-funds, Tideway Real Return Fund, which launched on 29 April 2016, Tideway GBP Credit Fund, which launched on 31 August 2016 and Tideway GBP Hybrid Capital Fund, which launched on 31 August 2016.

### Principal activities

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

### Accounting records

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

### Activities and business review

A comprehensive overview of the ICAV's trading activities is detailed in the Investment Manager's report on pages 6 to 8.

### Risks and uncertainties

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

### Directors

The names of the directors during the financial period ended 31 December 2016 are set out below:

Peter Doherty  
Tom Coghlan  
Frank O'Riordan

### Directors' interests in the company

The following table details the shares held by the Directors at the reporting date:

#### As at 31 December 2016

Related party	Related party type	Sub-fund	Class	Shares
Peter Doherty	Director	GBP Credit Fund	Class B GBP Income	1,000.0000
Peter Doherty	Director	GBP Hybrid Capital Fund	Class B GBP Income	1,000.0000

### Transactions involving Directors

Other than as disclosed in note 24 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year.

### Results of operations

The results of operations for the period are set out in the statement of comprehensive income on page 12.

### Distributions

Details of distributions declared during the financial period ended 31 December 2016 are outlined in note 18 to the financial statements.

### Independent Auditors

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

### Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 27 to these financial statements.

### Corporate governance statement

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

### Connected persons disclosure

The Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations") states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Management Company of the ICAV is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

## Directors' report (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

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

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

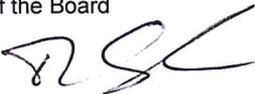
The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

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

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

On behalf of the Board

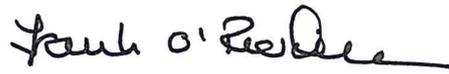
Signature:



Print name:

Jern Coghlan

Signature:



Print name:

FRANK O'RIORDAN.

Date: 21 April 2017

## Investment Manager's report

For the financial year ended 31 December 2016

### Summary

Tideway UCITS Funds ICAV funds delivered a solid positive performance in 2016. We maintained our key investment holdings through a volatile period for financial markets in a consistent and disciplined manner, with limited asset turnover in the funds.

For the period 29th April 2016 to 31st December 2016 the Tideway Real Return Fund outperformed its sector benchmark by 2.21% and also outperformed some of the largest Targeted Absolute Return Funds in the UK.

The new Tideway GBP Credit Fund and GBP Hybrid Capital Fund ended their first full quarter in very good shape; both paid out net income at or ahead of target of over 1% quarterly and NAV values were very stable.

Total Assets under Management ("AuM") in Tideway UCITS Funds ICAV increased to £66 million at the end of December 2016. We are seeing an acceleration of AuM growth and expect this to continue.

### Outlook

We expect the UCITS Funds grow to over £100 million in H1 2017. One note of caution is that both equity and bond markets remain buoyant and are, in very broad terms, fully priced. We do not try to time markets, but new monies will be invested at the cautious end of our investment universe.

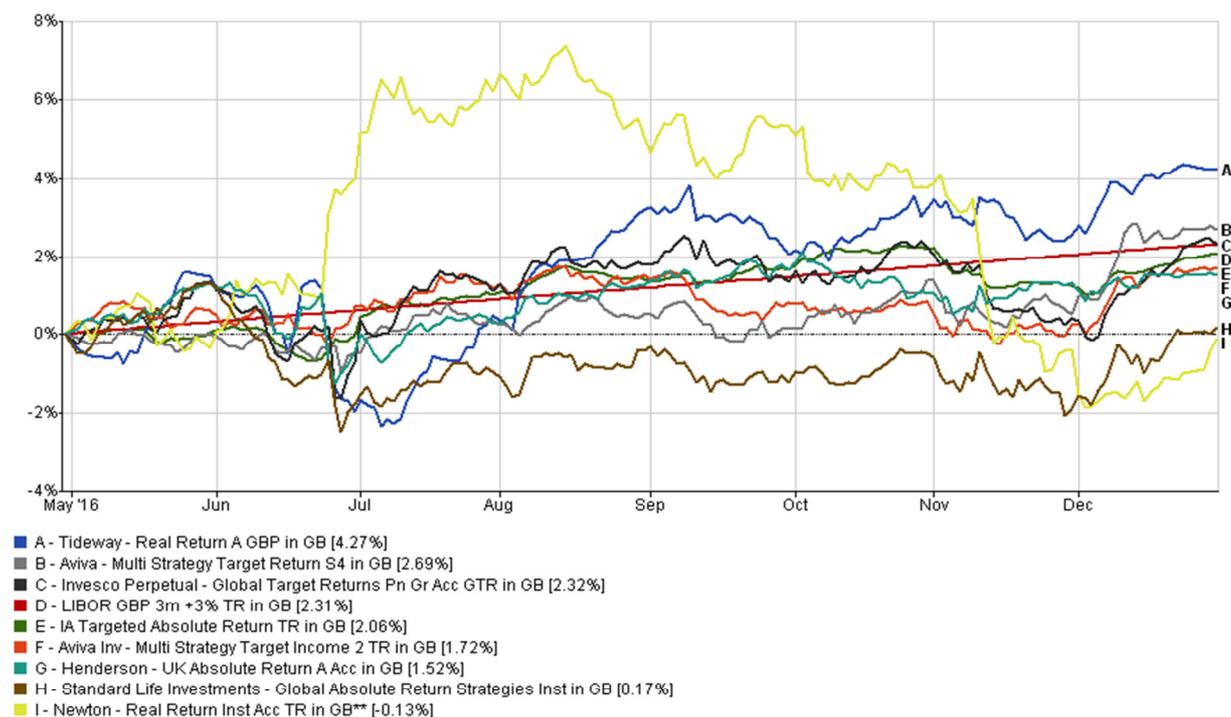
### Tideway Real Return Fund

#### Performance Summary

The Tideway Real Return Fund is a mixed-asset target absolute return fund, with an emphasis on capital preservation and controlled investment risk. The Fund aims to deliver positive absolute capital growth net of fees on a rolling 12-month basis regardless of market conditions, with low to medium volatility. The Fund has a target return of 3-month £ Libor plus 3% p.a. net of fees on a rolling three-year basis

At the end of April 2016 Tideway successfully completed the transfer of the Real Return Fund from a Luxembourg SICAV to an ICAV structure based in Ireland. We were delighted to finally complete this process, with the new structure bringing benefits such as a reduced cost base and improved operational oversight. The transfer to Ireland also coincided with an improvement in performance for the Fund following the drawdown at the beginning of 2016. Since 29th April 2016 (to 31st December 2016) the Tideway Real Return Fund has outperformed its sector benchmark, with a return of 4.3% and also outperformed some of the largest Targeted Absolute Return Funds in the UK, as the below chart illustrates. The Strategy's annualized five-year return of +6.1% per annum remains one of best in its peer group and some 3% ahead of the IA Targeted Absolute Return. We remain confident that the composition of the portfolio will continue to deliver attractive risk-adjusted returns for our investors going forward.

#### Tideway Real Return Fund – 2016 Performance (since ICAV Launch 29<sup>th</sup> April 2016)



29/04/2016 - 30/12/2016 Data from FE 2017

Bond Portfolio Yield (Gross)	Equity Yield (Gross)	Performance Since launch %	TER*
5.0 %	0.7%	4.27 %	1.36 % p.a

All performance data as of 31<sup>st</sup> December 2016. Performance is shown on a bid price basis, with net income reinvested, net of fees.

## Investment Manager's report (continued)

For the financial year ended 31 December 2016

### Tideway GBP Credit Fund

#### Performance Summary

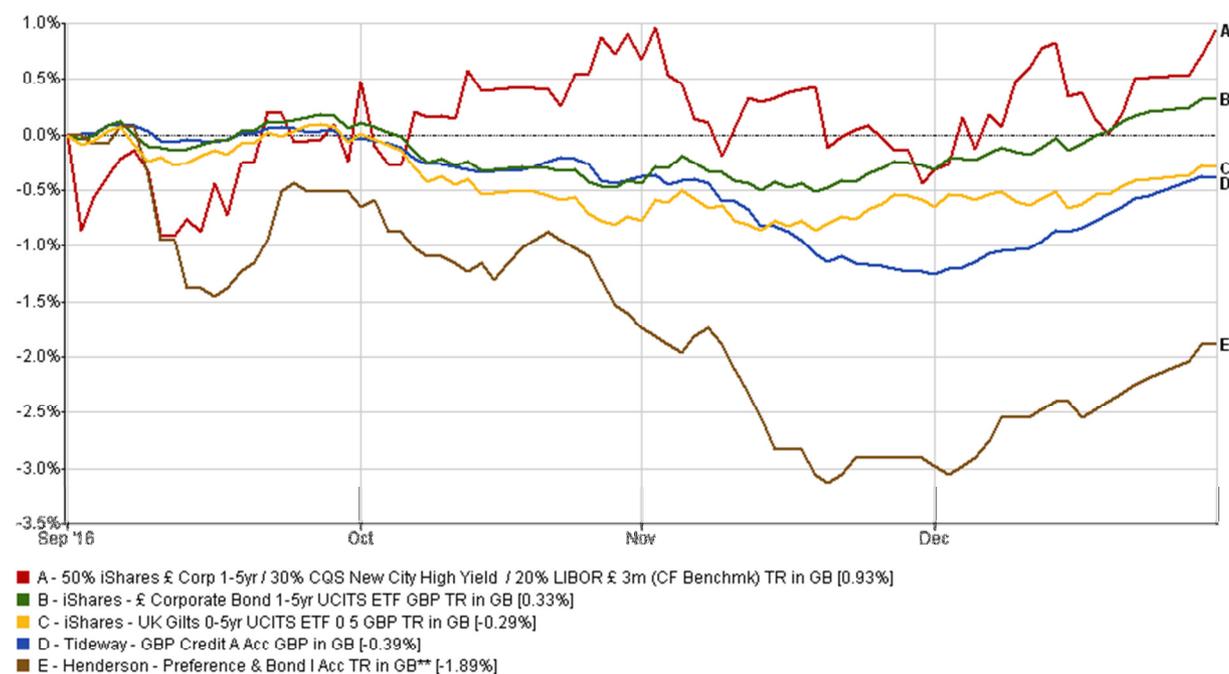
Under the ICAV structure Tideway launched two new funds in September 2016, the Tideway GBP Credit Fund and Tideway GBP Hybrid Capital Fund.

The Tideway GBP Credit Fund aims to generate income, net of all expenses, equivalent to the Bank of England UK Base Rate plus 1-2%, from a credit portfolio with low to medium volatility. The Fund is designed for investors with short-term liquidity requirements (0-5 years), with the average duration of the Fund's investments being maintained under five years.

We are pleased to report that assets under management in the Tideway GBP Credit Fund now stand at £24.5 million (as at March 20th 2017). Assets were purchased through the opening month in a steady, systematic process and the Fund remained fully invested through the fourth quarter of 2016.

The Fund finished 2016 with a small negative return of -0.39%, after paying out net income ahead of target of over 1% quarterly. Performance trailed that of the benchmark, given the higher duration the Fund and strong performance of the CQS High Yield component of the benchmark. During the first few months of trading we have observed the benchmark to be significantly more volatile than the Fund. Through the first few months of 2017 the Fund has narrowed the gap to the benchmark.

#### Tideway GBP Credit Fund – 2016 Performance (Since Launch)



01/09/2016 - 30/12/2016 Data from FE 2017

All performance data as of 31<sup>st</sup> December 2016. Performance is shown on a bid price basis, with net income reinvested, net of fees.

Source: FE Analytics

#### Tideway GBP Credit Fund - Key Fund Data (as at 30 December 2016)

Bond Portfolio Yield (Gross)	Duration (in years)	PERFORMANCE Since launch %	TER*
4.1 %	2.6	-0.39 %	0.76 % p.a.

Since launch: From September 1<sup>st</sup> to December 30<sup>th</sup> 2016

**Tideway GBP Hybrid Capital Fund**

**Performance Summary**

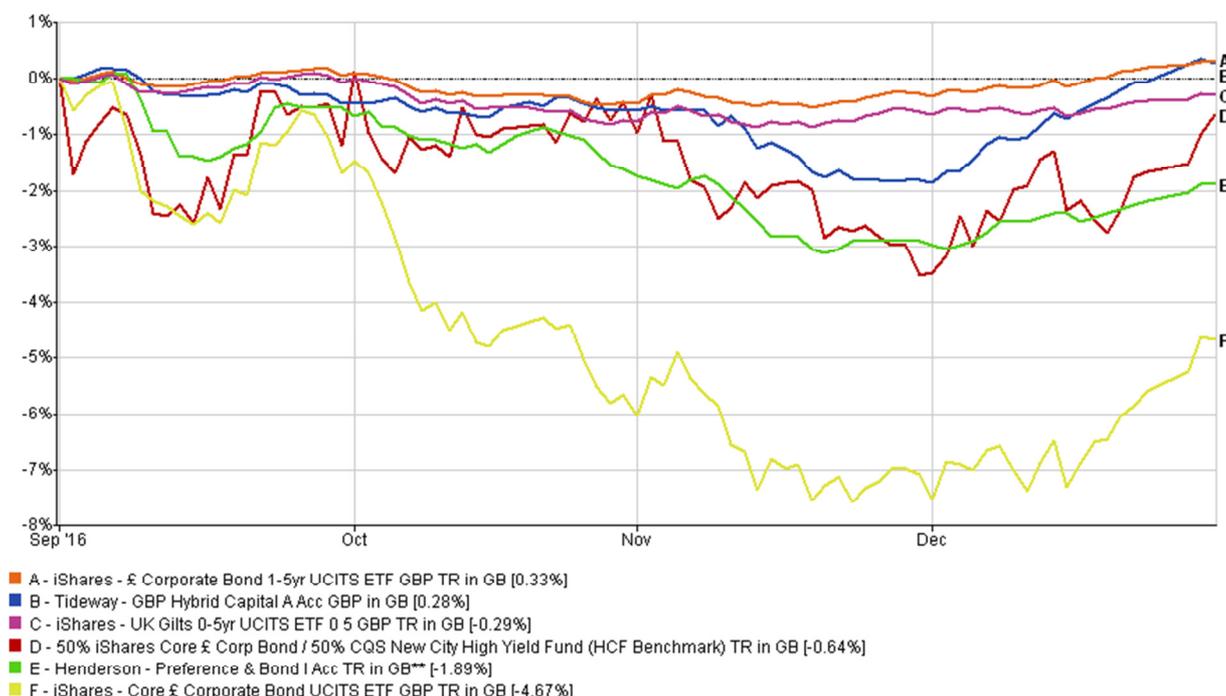
Under the ICAV structure Tideway launched two new funds in September 2016, the Tideway GBP Credit Fund and Tideway GBP Hybrid Capital Fund.

The Tideway GBP Hybrid Capital Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital bond portfolio with a weighted average bond price of less than GBP 100 and with medium volatility.

We are delighted to report that assets under management in the Tideway GBP Hybrid Capital Fund now stand at just under £19 million (as at March 20th 2017). Assets were purchased through the opening month in a steady, systematic process and the Fund remained fully invested through the fourth quarter of 2016.

Credit markets were a touch soft through the fourth quarter of 2016 but the appetite for hybrid capital, particularly UK bank CoCos increased, leading the Fund to a positive return of +0.28% in 2016. This was ahead of the benchmark, which returned -0.64% over the same period. During the first few months of trading we have observed the benchmark to be significantly more volatile than the Fund. Through the first few months of 2017 the Fund has continued to outperform the benchmark.

**Tideway GBP Hybrid Capital Fund – 2016 Performance (Since Launch)**



All performance data as of 31<sup>st</sup> December 2016. Performance is shown on a bid price basis, with net income reinvested, net of fees.

Source: FE Analytics

**Tideway GBP Hybrid Capital Fund - Key Fund Data (as at 30 December 2016)**

Bond Portfolio Yield (Gross)	Duration (in years)	PERFORMANCE Since launch %	TER*
6.3 %	5.1	0.28 %	0.91 % p.a.

Since launch: From September 1<sup>st</sup> to December 30<sup>th</sup> 2016

**Tideway Investment Partners LLP**  
**March 2017**

## Report of the Depositary to the Shareholders

For the period from 16 October 2015 (date of incorporation) to 31 December 2016 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Tideway UCITS Funds ICAV (the "ICAV") for the period ended 31 December 2016, in its capacity as Depositary to the ICAV.

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

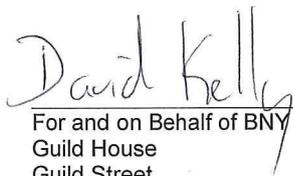
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed:

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

### Opinion

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

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



For and on Behalf of BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1

Date: 21 April 2017

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUNDS ICAV

We have audited the annual accounts of Tideway UCITS Fund ICAV (the "ICAV") for the financial period ended 31 December 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 28. The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the requirements of the ICAV Act. Our responsibility is to audit and express an opinion on the annual accounts in accordance with the ICAV Act and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the Audit of the Annual Accounts

An audit involves obtaining evidence about the amounts and disclosures in the annual accounts sufficient to give reasonable assurance that the annual accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the ICAV's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the annual accounts. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited annual accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on Annual Accounts

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2016 and of the profit for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

### Matters on which we are required to Report by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the directors' report is consistent with the annual accounts.



Brian Jackson  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 27<sup>th</sup> April 2017

**Statement of financial position**

As at 31 December 2016

	Note	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	3				
- transferable securities		28,444,076	15,260,768	12,208,526	55,913,370
- financial derivative instruments		1,802,274	-	-	1,802,274
Cash and cash equivalents	4	5,352,675	1,326,902	344,366	7,023,943
Securities sold receivable		-	148,888	-	148,888
Interest receivable		427,863	446,136	201,815	1,075,814
Prepaid expenses		89,987	8,946	11,456	110,389
<b>Total assets</b>		<b>36,116,875</b>	<b>17,191,640</b>	<b>12,766,163</b>	<b>66,074,678</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3				
- financial derivative instruments		667,617	-	-	667,617
Bank overdraft	4	858,594	-	-	858,594
Redemptions payable		-	-	6,004	6,004
Distribution payable	18	-	58,218	39,542	97,760
Investment management fee	6	21,128	4,788	5,017	30,933
Administration fee	7	3,107	6,056	6,056	15,219
Depositary fee payable	8	10,470	9,981	9,991	30,442
Legal and professional fees payable		13,686	-	-	13,686
Management company fee		1,297	1,448	1,448	4,193
Other expenses	11	9,119	603	563	10,285
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,585,018</b>	<b>81,094</b>	<b>68,621</b>	<b>1,734,733</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>34,531,857</b>	<b>17,110,546</b>	<b>12,697,542</b>	<b>64,339,945</b>
<b>Number of redeemable participating shares in issue</b>					
Class A GBP	15	284,583.6412	-	-	
Class B USD		57,441.0727	-	-	
Class A GBP Accumulation		-	119,597.6873	91,142.3794	
Class B GBP Income		-	52,882.4743	36,068.2540	
<b>Net asset value per redeemable participating share</b>					
Class A GBP	19	£104.2677	-	-	
Class B USD		\$104.5246	-	-	
Class A GBP Accumulation		-	£99.6095	£100.2057	
Class B GBP Income		-	£98.2836	£98.8281	

On behalf of the Board

Signature: 

Print name: Tom Coghlan

Signature: 

Print name: FRANK O'RIORDAN

Date: 21 April 2017

**Statement of comprehensive income**

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

	Note	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
<b>Investment income</b>					
Dividend income		79,892	-	-	79,892
Interest income		1,084,112	162,771	174,898	1,421,781
Other income		2,598	-	-	2,598
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	1,485,075	(148,870)	(48,293)	1,287,912
<b>Total investment income</b>		<b>2,651,677</b>	<b>13,901</b>	<b>126,605</b>	<b>2,792,183</b>
<b>Expenses</b>					
Investment management fees	6	172,686	15,890	16,058	204,634
Administration fees	7	36,128	15,200	15,200	66,528
Depositary fees	8	21,549	10,597	10,597	42,743
Legal & professional fees		37,990	594	759	39,343
Directors' fees	9	39,382	-	-	39,382
Management company fee	5	10,303	5,366	5,366	21,035
Broker fees	12	24,229	-	-	24,229
Other expenses	11	66,240	4,702	6,298	77,240
<b>Total operating expenses</b>		<b>408,507</b>	<b>52,349</b>	<b>54,278</b>	<b>515,134</b>
<b>Operating income/(expense)</b>		<b>2,243,170</b>	<b>(38,448)</b>	<b>72,327</b>	<b>2,277,049</b>
<b>Finance costs</b>					
Distribution	18	-	67,321	47,251	114,572
Interest expense		32,658	-	-	32,658
<b>Total finance costs</b>		<b>32,658</b>	<b>67,321</b>	<b>47,251</b>	<b>147,230</b>
<b>Profit/(loss) before taxation</b>		<b>2,210,512</b>	<b>(105,769)</b>	<b>25,076</b>	<b>2,129,819</b>
<b>Taxation</b>					
Withholding tax on dividends	17	19,687	-	-	19,687
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>2,190,825</b>	<b>(105,769)</b>	<b>25,076</b>	<b>2,110,132</b>

All amounts relate to continuing operations. There were no gains/losses in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

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

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

	<b>Tideway Real Return Fund GBP</b>	<b>Tideway GBP Credit Fund GBP</b>	<b>Tideway GBP Hybrid Capital Fund GBP</b>	<b>Total GBP</b>
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	2,190,825	(105,769)	25,076	2,110,132
Issue of redeemable participating shares	39,386,416	17,318,248	12,737,438	69,442,102
Redemption of redeemable participating shares	(7,045,384)	(101,933)	(64,972)	(7,212,289)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>34,531,857</b>	<b>17,110,546</b>	<b>12,697,542</b>	<b>64,339,945</b>

The accompanying notes form an integral part of these financial statements

**Statement of cash flows**

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
<b>Cash flow from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	2,190,825	(105,769)	25,076	2,110,132
<i>Adjustment for:</i>				
Dividend income	(79,892)	-	-	(79,892)
Interest income	(1,084,112)	(162,771)	(174,898)	(1,421,781)
Withholding taxes	19,687	-	-	19,687
Interest expense	32,658	-	-	32,658
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>1,079,166</b>	<b>(268,540)</b>	<b>(149,822)</b>	<b>660,804</b>
Net increase in financial assets at fair value through profit or loss	(30,246,350)	(15,260,768)	(12,208,526)	(57,715,644)
Net increase in financial liabilities at fair value through profit or loss	667,617	-	-	667,617
Net increase in other receivables	(89,987)	(157,834)	(11,456)	(259,277)
Net increase in other payables	58,807	81,094	62,617	202,518
<b>Net cash used in operations</b>	<b>(28,530,747)</b>	<b>(15,606,048)</b>	<b>(12,307,187)</b>	<b>(56,443,982)</b>
Dividends received	60,205	-	-	60,205
Interest received	656,249	-	-	656,249
Interest paid	(32,658)	(283,365)	(26,917)	(342,940)
<b>Net cash used in operating activities</b>	<b>(27,846,951)</b>	<b>(15,889,413)</b>	<b>(12,334,104)</b>	<b>(56,070,468)</b>
<b>Cash flow from financing activities</b>				
Proceeds from sale of participating shares	39,386,416	17,318,248	12,737,438	69,442,102
Payment on redemption of participating shares	(7,045,384)	(101,933)	(58,968)	(7,206,285)
<b>Net cash from financing activities</b>	<b>32,341,032</b>	<b>17,216,315</b>	<b>12,678,470</b>	<b>62,235,817</b>
Net increase in cash and cash equivalents	4,494,081	1,326,902	344,366	6,165,349
Cash and cash equivalents at the start of the period	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4,494,081</b>	<b>1,326,902</b>	<b>344,366</b>	<b>6,165,349</b>
<b>Breakdown of cash and cash equivalents</b>				
Cash and cash equivalents	5,352,675	1,326,902	344,366	7,023,943
Bank overdraft	(858,594)	-	-	(858,594)
<b>Significant non-cash activity</b>				
<b>In-species transfer of assets</b>				
Financial assets at fair value through profit or loss	29,077,529	-	-	
Cash and cash equivalents	3,057,827	-	-	
Other payables	(159,021)	-	-	
Dividends receivable	101,282	-	-	
Interest receivable	547,534	-	-	
Participating shares	(32,625,151)	-	-	

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 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 (the "Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations"). Effective 29 April 2016 Tideway UCITS Fund, a Luxembourg domiciled fund, merged with Tideway UCITS Funds ICAV.

At the reporting date Tideway Real Return Fund, Tideway GBP Credit Fund and Tideway GBP Hybrid Capital Fund are the active "sub-funds" of the ICAV:

Sub-fund name	Investment policy	Launch date
Tideway Real Return Fund	The Fund aims to deliver positive absolute returns net of fees on a rolling 12-month basis. The Fund has a Target Return of 3-month £ Libor plus 3% p.a. net of fees on a rolling three year basis.	29 April 2016
Tideway GBP 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 (as described under the heading Investment Policy below) with low to medium volatility.	01 September 2016
Tideway GBP Hybrid Capital Fund	The Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio (as described under the heading Investment Policy below) with a weighted average bond price of less than GBP 100 and with medium volatility.	01 September 2016

### 2. Significant accounting policies

#### (a) Basis of preparation

The audited financial statements of the ICAV have been prepared for the period from 16 October 2015 (date of incorporation) to 31 December 2016 and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Irish Collective Asset Management Vehicles Act, 2015, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The 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 period. Actual results could differ from those estimates and these differences could be material.

#### (b) Standards, interpretations and amendments issued but not yet effective

##### IFRS 9 – Financial Instruments – Classification and Measurement

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39, "Financial Instruments: Recognition and Measurement". It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the ICAV.

##### IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The ICAV is assessing the potential impact on its financial statements resulting from the application of IFRS 15.

#### (c) Foreign currency

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

The functional currency of each sub-fund is British Pound ("GBP"). The ICAV has adopted GBP as its presentation currency.

##### (ii) Foreign currency translation

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

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 2. Significant accounting policies (continued)

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

##### (i) Classification

The ICAV classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39.

- Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term. This category includes derivatives.
- Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with each sub-fund's investment strategy.

The ICAV has classified all of its financial assets and liabilities at fair value through profit or loss as designated at fair value through profit or loss for the reporting date 31 December 2016.

##### (ii) Recognition

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

##### (iii) Measurement

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

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

- Investments in debt securities are valued at their last traded price.
- Investments in contracts for difference are valued based on the value of the underlying equities at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-funds.
- Investments in listed futures and options contracts are valued at the prices reported by the relevant exchange.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited with care and in good faith. See note 3 (ii) for details of financial assets valued using this method at the reporting date 31 December 2016.

##### (iv) Derecognition

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

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

##### (v) Offsetting

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

##### (vi) Fair value estimation

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

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

#### (e) Income

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

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

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

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 2. Significant accounting policies (continued)

#### (g) Cash and cash equivalents

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

#### (h) Expenses

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

#### (i) Redeemable participating shares

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

#### (j) Withholding tax

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

#### (k) Securities sold receivable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

#### (l) Comparatives

Comparative amounts are not available as this is the first set of annual audited financial statements to be prepared for the ICAV.

### 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 period from 16 October 2015 (date of incorporation) to 31 December 2016

	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(383,422)	(1,346)	14,371	(370,397)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	1,868,497	(147,524)	(62,664)	1,658,309
<b>Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange</b>	<b>1,485,075</b>	<b>(148,870)</b>	<b>(48,293)</b>	<b>1,287,912</b>

(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.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 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:

As at 31 December 2016

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Tideway Real Return Fund</b>				
- Debt securities	-	28,444,076	-	28,444,076
- Derivatives				-
- CFDs		662,366		662,366
- Futures	28,453	-		28,453
- Options	499,815	-		499,815
- Forward currency contracts	-	611,640		611,640
<b>Financial assets at fair value through profit or loss</b>	<b>528,268</b>	<b>29,718,082</b>	<b>-</b>	<b>30,246,350</b>
<b>Held for trading</b>				
- Derivatives				
- CFDs	-	453,756		453,756
- Futures	117,850			117,850
- Forward currency contracts	-	96,011		96,011
<b>Financial liabilities at fair value through profit or loss</b>	<b>117,850</b>	<b>549,767</b>	<b>-</b>	<b>667,617</b>
<b>Tideway GBP Credit Fund</b>				
Held for trading				
- Debt securities	-	15,260,768		15,260,768
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>15,260,768</b>	<b>-</b>	<b>15,260,768</b>
<b>Tideway GBP Hybrid Capital Fund</b>				
Held for trading				
- Debt securities	-	12,208,526		12,208,526
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>12,208,526</b>	<b>-</b>	<b>12,208,526</b>

All other assets and liabilities held by the ICAV at the reporting date 31 December 2016 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the ICAV holds or issues are forward currency contracts, futures, contracts for difference and options. 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.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

**Contracts for difference** are agreements with third parties, which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which gives the ICAV a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts will be valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at The Bank of New York Mellon SA/NV in Brussels, a sub-custodian of the Depositary and at Societe Generale Newedge UK Limited.

As at 31 December 2016

	Credit rating (S&P)	Currency	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
<b>The Bank of New York Mellon</b>						
The Bank of New York Mellon SA/NV in Brussels	AA-	CAD	47	-	-	47
The Bank of New York Mellon SA/NV in Brussels		EUR	2,499,417	3,527	1,601	2,504,545
The Bank of New York Mellon SA/NV in Brussels		GBP	1,148,757	1,315,879	335,269	2,799,905
The Bank of New York Mellon SA/NV in Brussels		USD	(230,629)	-	-	(230,629)
<b>Societe Generale Newedge UK Limited<sup>1</sup></b>						
Societe Generale Newedge UK Limited	A	DKK	332,211	-	-	332,211
Societe Generale Newedge UK Limited		EUR	444,066	-	-	444,066
Societe Generale Newedge UK Limited		GBP	928,178	-	-	928,178
Societe Generale Newedge UK Limited		USD	(627,966)	-	-	(627,966)
<b>Bank of New York Mellon - London Branch</b>						
Bank of New York Mellon - London Branch	AA-		-	7,496	7,496	14,992
<b>Total</b>			<b>4,494,081</b>	<b>1,326,902</b>	<b>344,366</b>	<b>6,165,349</b>

<sup>1</sup> Societe Generale Newedge UK Limited is 100% owned by Societe Generale. Societe Generale has a credit rating of A (Standard & Poor's).

### 5. Manager fees

Capita Financial Managers (Ireland) Limited (the "Manager") receives a management company fee (the "management company fee") from the ICAV calculated and based on the annual rates of the net asset value ("NAV") of each sub-fund as described below subject to a minimum fee of €1,500 per month:

- 0.03% up to €200,000,000
- 0.02% in excess of €200,000,000

The management company fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax ("VAT"), if any). The Manager is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total management company fee accrued at the reporting date and the fees charged during the 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 the NAV of each Class.

Share class	Tideway Real Return Fund	Tideway GBP Credit Fund	Tideway GBP Hybrid Capital Fund
Class A GBP	0.75%	-	-
Class B USD	0.75%	-	-
Class C EUR	0.75%	-	-
Class A GBP Accumulation	-	0.35%	0.50%
Class B GBP Income	-	0.35%	0.50%
Class C EUR Accumulation	-	-	0.50%
Class D EUR Accumulation	-	-	0.50%

The investment management fee is charged separately against each class and may be waived or reduced with the Directors' approval. The investment management fee accrues daily and is paid monthly in arrears. The Investment Manager is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

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

### 7. Administration fees

Each sub-fund pays Capita Financial Administrators (Ireland) Limited (the "Administrator") an annual fee (the "administration fee") calculated and based on the annual rates of the NAV of the sub-funds as described below 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):

	Net asset value
0.09%	Up to €200,000,000
0.08%	Between €200,000,000 and €400,000,000
0.07%	In excess of €400,000,000

## Notes to the financial statements (continued)

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

Tideway UCITS Funds ICAV

### 7. Administration fees (continued)

The Administrator is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on fees and

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

### 8. Depositary fees

BNY Mellon Trust Company (Ireland) Limited ("the Depositary") receives a fee (the "depositary fee") from the ICAV calculated and based on the annual rates of the NAV of the ICAV as described below subject to a minimum annual fee of €25,000 up 30 April 2016 and €35,000 thereafter.

	Net asset value
0.0300%	Up to €135,000,000
0.0175%	Between €135,000,000 and €200,000,000
0.0100%	In excess of €200,000,000

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

### 9. Directors' fee

Each Director will receive a fee for their services up to a maximum of €20,000 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. There were no directors' fees accrued at the reporting date. Total directors' fees charged during the period are disclosed in the statement of comprehensive income.

### 10. Audit Fee

Fees and expenses charged by the ICAV's statutory Auditor, Deloitte, in respect of the financial period, relate to the audit of the financial statements of the ICAV of €16,800, exclusive of VAT. No other audit fees were charged in respect of other tax reporting provided by the statutory Auditor for the reporting period ended 31 December 2016.

### 11. Other expenses

The below accruals were held at the reporting date:

	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
Other fees charged by the Administrator	7,035	-	-	7,035
General Expense	1,492	-	-	1,492
Regulatory Fee	592	563	563	1,718
KIID Charges	-	40	-	40
	<b>9,119</b>	<b>603</b>	<b>563</b>	<b>10,285</b>

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

	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
Other fees charged by the Administrator	40,303	2,219	2,415	44,937
Bank Charges	3,151	-	-	3,151
Directors Insurance	6,669	-	-	6,669
Directors Expense	1,461	-	-	1,461
MLRO Fee	4,250	-	-	4,250
Regulatory Fee	4,954	563	563	6,080
VAT Payment	2,983	-	-	2,983
KIID Charges	2,469	1,920	3,320	7,709
	<b>66,240</b>	<b>4,702</b>	<b>6,298</b>	<b>77,240</b>

### 12. Transaction Costs

The ICAV incurred transaction costs as follows for the period ended:

	Tideway Real Return Fund GBP	Tideway GBP Credit Fund GBP	Tideway GBP Hybrid Capital Fund GBP	Total GBP
Transaction costs	3,724	-	-	3,724
Broker fees	24,229	-	-	24,229

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 13. Anti-dilution levy

The ICAV may in its absolute discretion apply an anti-dilution fee on every net subscription and net redemption of shares. The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the NAV on any given valuation day. Any anti-dilution fee will be paid into the assets of the ICAV. There was no anti-dilution levy applied during the period.

### 14. Exchange rates

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

Currency	31 December 2016 Exchange rate to GBP
Canadian Dollar	1.657070
Danish Krone	8.710784
Euro	1.171510
Norwegian Krone	10.636113
US Dollar	1.235651

### 15. Share capital

#### Authorised

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

#### Redeemable participating shares

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

#### Issued share capital

The table below shows the share transactions during the period:

	Tideway Real Return Fund	Tideway GBP Credit Fund	Tideway GBP Hybrid Capital Fund
<b>Class A GBP</b>			
Opening balance	-	-	-
Shares issued	352,230.7170	-	-
Shares redeemed	(67,647.0758)	-	-
<b>Closing balance</b>	<b>284,583.6412</b>	-	-
<b>Class B USD</b>			
Opening balance	-	-	-
Shares issued	57,956.0727	-	-
Shares redeemed	(515.0000)	-	-
<b>Closing balance</b>	<b>57,441.0727</b>	-	-
<b>Class C EUR</b>			
Opening balance	-	-	-
Shares issued	1,067.3680	-	-
Shares redeemed	(1,067.3680)	-	-
<b>Closing balance</b>	-	-	-
<b>Class A GBP Accumulation</b>			
Opening balance	-	-	-
Shares issued	-	119,908.9635	91,397.2120
Shares redeemed	-	(311.2762)	(254.8326)
<b>Closing balance</b>	-	<b>119,597.6873</b>	<b>91,142.3794</b>
<b>Class B GBP Income</b>			
Opening balance	-	-	-
Shares issued	-	53,596.2830	36,472.1756
Shares redeemed	-	(713.8087)	(403.9216)
<b>Closing balance</b>	-	<b>52,882.4743</b>	<b>36,068.2540</b>

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 16. Financial instruments and risk management

The ICAV's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the ICAV. The ICAV's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests.

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

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

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

#### Market risk

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

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

Sensitivity analysis is not presented for Tideway Real Return Fund as it uses Value-at-Risk ("VaR") to calculate its global exposure.

#### (i) Currency risk

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

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

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

#### As at 31 December 2016

	Tideway GBP Real Return Fund	Tideway GBP Credit Fund	Tideway GBP Hybrid Capital Fund
Canadian Dollar	47	-	-
Danish Krone	96,999	-	-
Euro	(673,407)	3,527	1,601
United States Dollar	(275,958)	-	-
<b>Total</b>	<b>(852,319)</b>	<b>3,527</b>	<b>1,601</b>

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

Sub-fund	Currency	31 December 2016
Tideway GBP Credit Fund	GBP	353
Tideway GBP Hybrid Capital Fund	GBP	160

#### (ii) Interest rate risk

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

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

The positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits.

## Notes to the financial statements (continued)

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

Tideway UCITS Funds ICAV

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

#### Market risk (continued)

(ii) Interest rate risk (continued)

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

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Not subject to interest rate risk	Total
<b>Tideway GBP Credit Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	1,110,715	-	14,150,053	-	15,260,768
Cash and cash equivalents	1,319,406	-	-	-	1,319,406
Interest receivable	-	-	-	446,136	446,136
Other assets	-	-	-	165,330	165,330
	<b>2,430,121</b>	<b>-</b>	<b>14,150,053</b>	<b>611,466</b>	<b>17,191,640</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,094</b>	<b>81,094</b>
<b>Total interest sensitivity</b>	<b>2,430,121</b>	<b>-</b>	<b>14,150,053</b>	<b>530,372</b>	<b>17,110,546</b>

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Not subject to interest rate risk	Total
<b>Tideway GBP Hybrid Capital Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	12,208,526	-	12,208,526
Cash and cash equivalents	336,870	-	-	-	336,870
Interest receivable	-	-	-	201,815	201,815
Other assets	-	-	-	18,952	18,952
	<b>336,870</b>	<b>-</b>	<b>12,208,526</b>	<b>220,767</b>	<b>12,766,163</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,621</b>	<b>68,621</b>
<b>Total interest sensitivity</b>	<b>336,870</b>	<b>-</b>	<b>12,208,526</b>	<b>152,146</b>	<b>12,697,542</b>

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.25% upwards movement in interest rates (a negative 0.25% would have an equal but opposite effect).

Interest rate price sensitivity	Currency	31 December 2016
Tideway GBP Credit Fund	GBP	41,450
Tideway GBP Hybrid Capital Fund	GBP	31,363

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

#### Market risk (continued)

##### (iii) Market price risk

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

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

All investments in the Tideway GBP Credit Fund and Tideway GBP Hybrid Capital Fund are in debt securities. Price fluctuations for these investments are expected to arise principally from interest rate or credit risk. As a result both of these sub-funds are not considered to be subject to significant market price risk.

#### Value-at Risk

The Investment Manager has also chosen to use an advanced risk measurement approach to calculate the market risk for the Tideway Real Return Fund, specifically VaR. The VaR models are designed to measure market risk in a normal market environment. The models assume that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution. The model used is a historical VaR analysis.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under-estimated or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions.

In accordance with UCITS regulations, the following quantitative standards are built into the VaR model:

- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year<sup>1</sup>;
- Quarterly data set updates, or more frequently when market prices are subject to material changes; and
- At least daily calculation.

At the reporting date, the VaR measured is an estimate, using a one-tailed confidence level of 99%, a twenty business day holding period and the historical period will not be less than one year unless a shorter period is justified. The Investment Manager monitors the aggregate exposure of the sub-funds on a daily basis to ensure that the VaR limit is not breached.

<sup>1</sup>Due to 2 years of observations being unavailable Tideway Real Return Fund has used 2 years' worth of risk factors in order to fully reprice all instruments included in the latest portfolio.

The following table sets out the calculated monthly VaR for Tideway Real Return Fund:

#### As at 31 December 2016

	<b>Tideway Real Return Fund</b>
VaR @ 99%	5.82% <sup>1</sup>

<sup>1</sup>Due to 2 years of observations being unavailable Tideway Real Return Fund has used 2 years' worth of risk factors in order to fully reprice all instruments included in the latest portfolio.

VaR is not calculated for both Tideway GBP Credit Fund and Tideway GBP Hybrid Capital Fund.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

#### Liquidity risk

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

The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

#### As at 31 December 2016

	Less than 1 month GBP	1 to 6 months GBP	6 months to 1 year GBP	No stated maturity GBP	Total GBP
<b>Tideway Real Return Fund</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	667,617	-	-	-	667,617
Bank overdraft	858,594	-	-	-	858,594
Other liabilities	58,807	-	-	-	58,807
Net assets attributable to holders of redeemable participating shares	34,531,857	-	-	-	34,531,857
	<b>36,116,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,116,875</b>
<b>Tideway GBP Credit Fund</b>					
<b>Financial liabilities</b>					
Other liabilities	81,094	-	-	-	81,094
Net assets attributable to holders of redeemable participating shares	17,110,546	-	-	-	17,110,546
	<b>17,191,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,191,640</b>
<b>Tideway GBP Hybrid Capital Fund</b>					
<b>Financial liabilities</b>					
Other liabilities	68,621	-	-	-	68,621
Net assets attributable to holders of redeemable participating shares	12,697,542	-	-	-	12,697,542
	<b>12,766,163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,766,163</b>

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

#### Credit risk

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

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

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

## Notes to the financial statements (continued)

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

Tideway UCITS Funds ICAV

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

#### Credit risk (continued)

The analysis below summarises the credit quality of the ICAV's debt portfolio as rated by Moody's or Fitch at the reporting date:

#### As at 31 December 2016

##### Debt securities by rating category

###### Tideway Real Return Fund

Aa1	3.54%
Aaa	5.82%
B1	4.29%
Ba1	10.63%
Ba2	3.61%
Baa1	6.36%
Baa3	8.52%
BB	8.39%
BB-	4.84%
BB+	3.53%
BBB-	5.04%
NR	35.43%
<b>Total</b>	<b>100.00%</b>

##### Debt securities by rating category

###### Tideway GBP Credit Fund

A-	4.65%
A2	3.65%
A3	3.52%
Ba1	9.34%
Ba2	14.15%
Ba3	1.79%
Baa1	9.63%
Baa2	21.59%
Baa3	7.06%
BB	2.58%
BB+	4.64%
BBB	4.19%
BBB-	4.51%
NR	8.70%
<b>Total</b>	<b>100.00%</b>

##### Debt securities by rating category

###### Tideway GBP Hybrid Capital Fund

Ba1	16.18%
Ba2	6.82%
Baa1	15.51%
Baa2	1.71%
Baa3	7.24%
BB+	24.66%
BBB-	4.27%
NR	23.61%
<b>Total</b>	<b>100.00%</b>

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

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

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

#### Credit risk (continued)

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

As at 31 December 2016, financial assets at fair value through profit and loss and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the statement of financial position.

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

The commitment approach is used to calculate the global exposure of Tideway GBP Credit Fund and Tideway GBP Hybrid Capital Fund.

### 17. Taxation

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

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

### 18. Distribution

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

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 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 Fund 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.

#### Tideway GBP Credit Fund

Class	Currency	Distribution per share	Ex -date	Pay - date	Final distribution paid (base)	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class B GBP Income	GBP	£0.2184	30-Sept-2016	28-Oct-2016	£9,103	(£1,280)	-	£7,823
Class B GBP Income	GBP	£1.1009	30-Dec-2016	31-Jan-2017	£58,218	(£2,686)	£149	£55,681
					<b>£67,321</b>	<b>(£3,966)</b>	<b>£149</b>	<b>£63,504</b>

#### Tideway GBP Hybrid Capital Fund

Class	Currency	Distribution per share	Ex -date	Pay - date	Final distribution paid (base)	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class B GBP Income	GBP	£0.2793	30-Sept-2016	28-Oct-2016	£7,709	(£2,073)	-	£5,636
Class B GBP Income	GBP	£1.0963	30-Dec-2016	31-Jan-2017	£39,542	(£4,262)	£155	£35,435
					<b>£47,251</b>	<b>(£6,335)</b>	<b>£155</b>	<b>£41,071</b>

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 19. 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	Tideway Real Return Fund	Tideway GBP Credit Fund	Tideway GBP Hybrid Capital Fund
Class A GBP	GBP 29,672,874	-	-
Class B USD	USD 6,004,008	-	-
Class C EUR <sup>1</sup>	-	-	-
Class A GBP Accumulation	-	GBP 11,913,065	GBP 9,132,986
Class B GBP Income	-	GBP 5,197,481	GBP 3,564,556

Net asset value per share	Tideway Real Return Fund	Tideway GBP Credit Fund	Tideway GBP Hybrid Capital Fund
Class A GBP	£104.2677	-	-
Class B USD	£104.5246	-	-
Class C EUR <sup>1</sup>	-	-	-
Class A GBP Accumulation	-	£99.6095	£100.2057
Class B GBP Income	-	£98.2836	£98.8281

<sup>1</sup>Tideway Real Return Fund fully redeemed Share Class C Euro, effective 19 December 2016.

### 20. Soft commission arrangements

There were no soft commission arrangements in place during the period.

### 21. 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. 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.

### 22. Capital risk management

The sub-funds are not subject to other externally imposed capital requirements. The redeemable shares issued by the sub-funds provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the sub-fund's net assets at each redemption date and are classified as liabilities.

### 23. Fund asset regime

The ICAV operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the ICAV. The umbrella collection 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 accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the collection accounts are considered an asset of the ICAV and are disclosed in the statement of financial position.

### 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.

#### Investment Manager

The Investment Manager is considered a related party as Peter Doherty is a Director of the ICAV and is Partner and Chief Investment Officer for Tideway Investment Partners LLP.

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

	31 December 2016 GBP
Investment management fee	204,634

#### Distributor

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

#### Directors

Aggregate directors' fees charged during the period from 16 October 2015 to 31 December 2016 amounted to GBP £39,382.

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

There were no director fees accrued at the reporting date.

## Notes to the financial statements (continued)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### 24. Related party disclosures (continued)

#### Share transactions

The below table provides details of shares held by related parties at the reporting date:

#### As at 31 December 2016

Related party	Related party type	Sub-fund	Class	Shares
Peter Doherty	Director	GBP Credit Fund	Class B GBP Income	1,000.0000
Peter Doherty	Director	GBP Hybrid Capital Fund	Class B GBP Income	1,000.0000

#### As at 31 December 2016

The management shares are held by Mr. John McAdams and Mr. Nick Gait, both of whom hold 1 redeemable management share of €1.00.

### 25. Significant events during the period

Effective 29 April 2016 Tideway UCITS Fund, a Luxembourg domiciled fund, merged with Tideway UCITS Funds ICAV.

Tideway Real Return Fund launched on 29 April 2016.

Tideway GBP Hybrid Capital Fund launched on 01 September 2016.

Tideway GBP Credit Fund launched on 01 September 2016.

Effective 19 December 2016, Share Class C Euro was fully redeemed on Tideway Real Return Fund.

### 26. Changes to the prospectus

A new prospectus was issued effective 25 November 2016, to include for the separate registration per sub-fund for FATCA.

### 27. 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.

### 28. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 21 April 2017.

## Schedule of investments

Tideway UCITS Funds ICAV

As at 31 December 2016

### Tideway Real Return Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>Belgium</b>				
KBC Group NV 5.63%	EUR	1,000,000	862,515	2.50%
			<b>862,515</b>	<b>2.50%</b>
<b>France</b>				
AXA SA 5.45%	GBP	1,250,000	1,280,788	3.71%
Credit Agricole SA 7.50%	GBP	1,000,000	1,003,160	2.91%
Electricite de France SA 6.00% 12/29/2049	GBP	1,000,000	960,165	2.78%
			<b>3,244,113</b>	<b>9.40%</b>
<b>Ireland</b>				
Ballsbridge Repackaging DAC 5.25%	EUR	2,600,000	2,277,949	6.60%
PGH Capital PLC 6.63% 12/18/2025	GBP	1,375,000	1,434,063	4.15%
			<b>3,712,012</b>	<b>10.75%</b>
<b>Netherlands</b>				
ING Groep NV 6.88%	USD	2,000,000	1,626,276	4.71%
SRLEV NV 9.00% 04/15/2041	EUR	1,500,000	1,398,048	4.05%
			<b>3,024,324</b>	<b>8.76%</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA 9.00%	USD	1,800,000	1,522,668	4.41%
			<b>1,522,668</b>	<b>4.41%</b>
<b>United Kingdom</b>				
Barclays PLC 7.88%	USD	1,250,000	1,027,075	2.97%
CYBG PLC 8.00%	GBP	1,500,000	1,377,330	3.99%
Pension Insurance Corp PLC 6.50% 07/03/2024	GBP	415,000	401,861	1.16%
Pension Insurance Corp PLC 8.00% 11/23/2026	GBP	2,000,000	2,037,730	5.90%
RI Finance Bonds No 3 PLC 6.13% 11/13/2028	GBP	500,000	527,258	1.53%
Rothsay Life PLC 8.00% 10/30/2025	GBP	1,900,000	1,976,656	5.72%
Royal Bank of Scotland Group PLC 5.50%	EUR	1,500,000	1,219,170	3.53%
J Sainsbury PLC 6.50%	GBP	2,000,000	2,118,740	6.14%
Virgin Money Holdings UK PLC 8.75%	GBP	1,250,000	1,266,506	3.67%
			<b>11,952,326</b>	<b>34.61%</b>
<b>United States</b>				
Assured Guaranty Municipal Holdings Inc 6.40% 12/15/2086	USD	2,250,000	1,463,660	4.24%
			<b>1,463,660</b>	<b>4.24%</b>
<b>Total corporate bond</b>			<b>25,781,618</b>	<b>74.67%</b>
<b>Gilt edged security</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 1.00% 09/07/2017	GBP	1,000,000	1,006,765	2.92%
			<b>1,006,765</b>	<b>2.92%</b>
<b>Total gilt edged security</b>			<b>1,006,765</b>	<b>2.92%</b>
<b>Government bond</b>				
<b>United States</b>				
United States Treasury Inflation Indexed Bonds 1.00% 02/15/2046	USD	2,000,000	1,655,693	4.79%
			<b>1,655,693</b>	<b>4.79%</b>
<b>Total government bond</b>			<b>1,655,693</b>	<b>4.79%</b>
<b>Total debt securities</b>			<b>28,444,076</b>	<b>82.38%</b>
<b>Derivatives</b>				
<b>Contracts for difference (Counterparty- Societe Generale Newedge UK Limited)</b>				
<b>France</b>				
AXA SA	EUR	33,700	42,430	0.12%
			<b>42,430</b>	<b>0.12%</b>
<b>Ireland</b>				
Ryanair Holdings PLC	EUR	83,000	27,979	0.08%
Smurfit Kappa Group PLC	GBP	40,000	37,807	0.11%
			<b>65,786</b>	<b>0.19%</b>
<b>Jersey</b>				
WPP PLC	GBP	20,000	30,307	0.09%
			<b>30,307</b>	<b>0.09%</b>

## Schedule of investments (continued)

As at 31 December 2016

Tideway UCITS Funds ICAV

### Tideway Real Return Fund (continued)

	Currency	Nominal holdings	Fair value GBP	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Derivatives (continued)</b>						
<b>Contracts for difference (Counterparty- Societe Generale Newedge UK Limited) (continued)</b>						
<b>United Kingdom</b>						
Aviva PLC	GBP	353,442	184,099	0.53%		
Lloyds Banking Group PLC	GBP	650,000	63,375	0.18%		
			<b>247,474</b>	<b>0.71%</b>		
<b>United States</b>						
Bank of America Corp	USD	40,000	276,369	0.80%		
			<b>276,369</b>	<b>0.80%</b>		
<b>Total contracts for difference (Counterparty- Societe Generale Newedge UK Limited)</b>			<b>662,366</b>	<b>1.91%</b>		
<b>Futures</b>						
S&P500 Emini 17 Mar 17	USD	(25)	24,027	0.07%		
US 5Yr Note 31 Mar 17	USD	(50)	4,426	0.01%		
			<b>28,453</b>	<b>0.08%</b>		
<b>Options (Counterparty-Societe Generale Newedge UK Limited)</b>						
S&P 500 P2000 15 Dec 17	USD	80	499,815	1.45%		
<b>Total options (Counterparty-Societe Generale Newedge UK Limited)</b>			<b>499,815</b>	<b>1.45%</b>		
<b>Forward currency contracts (Counterparty: Societe Generale Newedge UK Limited)</b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% of NAV
<b>Fund Level</b>						
GBP	9,190,045	EUR	(10,238,190)	27-Jan-2017	445,498	1.29%
GBP	7,490,015	USD	(9,101,978)	27-Jan-2017	128,829	0.37%
GBP	345,000	EUR	(384,682)	27-Jan-2017	16,439	0.05%
GBP	371,000	EUR	(417,344)	27-Jan-2017	14,542	0.04%
GBP	150,000	EUR	(168,496)	27-Jan-2017	6,086	0.02%
<b>Class C EUR<sup>1</sup></b>						
GBP	38,063	EUR	(44,281)	27-Jan-2017	242	0.00%
EUR	358	GBP	(302)	27-Jan-2017	4	0.00%
<b>Total unrealised gain on forward currency contracts</b>					<b>611,640</b>	<b>1.77%</b>
<b>Total derivatives</b>					<b>1,802,274</b>	<b>5.21%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>30,246,350</b>	<b>87.59%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Contracts for difference (Counterparty- Societe Generale Newedge UK Limited)</b>						
<b>Denmark</b>						
Novo Nordisk A/S		DKK	35,000		(386,877)	(1.12%)
					<b>(386,877)</b>	<b>(1.12%)</b>
<b>United Kingdom</b>						
British Land Co PLC		GBP	75,570		(66,879)	(0.19%)
					<b>(66,879)</b>	<b>(0.19%)</b>
<b>Total contracts for difference (Counterparty- Societe Generale Newedge UK Limited)</b>					<b>(453,756)</b>	<b>(1.31%)</b>
<b>Futures</b>						
Cac40 10 Euro 20 Jan 17		EUR	(40)		(25,608)	(0.07%)
Long Gilt 29 Mar 17		GBP	(30)		(92,242)	(0.27%)
					<b>(117,850)</b>	<b>(0.34%)</b>
<b>Forward currency contracts (Counterparty: Societe Generale Newedge UK Limited)</b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% of NAV
<b>Fund Level</b>						
GBP	200,000	USD	(250,344)	27-Jan-2017	(2,465)	(0.01%)
DKK	1,320,185	GBP	(158,000)	27-Jan-2017	(6,333)	(0.02%)

<sup>1</sup>Effective 19 December 2016, Share Class C Euro was fully redeemed on Tideway Real Return Fund.

## Schedule of investments (continued)

As at 31 December 2016

Tideway UCITS Funds ICAV

### Tideway Real Return Fund (continued)

#### Financial liabilities at fair value through profit or loss (continued)

##### Derivatives (continued)

##### Forward currency contracts (Counterparty: Societe Generale Newedge UK Limited) (continued)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% of NAV
<b>Class B USD</b>						
GBP	42,127	USD	(52,834)	27-Jan-2017	(603)	0.00%
USD	5,963,019	GBP	(4,904,504)	27-Jan-2017	(81,940)	(0.24%)
<b>Class C EUR<sup>1</sup></b>						
GBP	40,098	EUR	(46,983)	27-Jan-2017	(31)	0.00%
GBP	2,334	EUR	(2,785)	27-Jan-2017	(45)	0.00%
GBP	8,056	EUR	(9,548)	27-Jan-2017	(99)	0.00%
EUR	103,239	GBP	(92,673)	27-Jan-2017	(4,495)	(0.01%)
<b>Total unrealised loss on forward currency contracts</b>					<b>(96,011)</b>	<b>(0.28%)</b>
<b>Total derivatives</b>					<b>(667,617)</b>	<b>(1.93%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(667,617)</b>	<b>(1.93%)</b>
Cash and cash equivalents and other net assets					4,953,124	14.34%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>34,531,857</b>	<b>100.00%</b>

<sup>1</sup>Effective 19 December 2016, Share Class C Euro was fully redeemed on Tideway Real Return Fund.

#### Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	78.76%
Financial derivative instruments dealt on a regulated market	1.38%
OTC financial derivative instruments	1.69%
Other current assets	18.17%
	<b>100.00%</b>

## Schedule of investments (continued)

As at 31 December 2016

Tideway UCITS Funds ICAV

### Tideway GBP Credit Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>Australia</b>				
BHP Billiton Finance Ltd 6.50% 10/22/2077	GBP	200,000	220,612	1.29%
QBE Insurance Group Ltd 6.12% 05/24/2042	GBP	600,000	639,078	3.73%
			<b>859,690</b>	<b>5.02%</b>
<b>France</b>				
Societe Generale SA 8.88%	GBP	750,000	797,078	4.66%
Veolia Environnement SA 4.50%	GBP	400,000	415,056	2.43%
			<b>1,212,134</b>	<b>7.09%</b>
<b>Germany</b>				
RWE AG 7.00%	GBP	400,000	414,798	2.42%
			<b>414,798</b>	<b>2.42%</b>
<b>Italy</b>				
Assicurazioni Generali SpA 6.42%	GBP	350,000	356,132	2.08%
			<b>356,132</b>	<b>2.08%</b>
<b>Jersey</b>				
HBOS Capital Funding LP 6.46%	GBP	655,000	688,078	4.02%
HSBC Bank Capital Funding Sterling 2 LP 5.86%	GBP	400,000	424,726	2.48%
			<b>1,112,804</b>	<b>6.50%</b>
<b>Luxembourg</b>				
Glencore Finance Europe SA 6.50% 02/27/2019	GBP	150,000	165,030	0.96%
			<b>165,030</b>	<b>0.96%</b>
<b>Mexico</b>				
America Movil SAB de CV 6.38% 09/06/2073	GBP	500,000	526,665	3.08%
			<b>526,665</b>	<b>3.08%</b>
<b>Netherlands</b>				
ELM BV for Swiss Reinsurance Co Ltd 6.30%	GBP	500,000	536,665	3.14%
Telefonica Europe BV 6.75%	GBP	500,000	522,250	3.05%
			<b>1,058,915</b>	<b>6.19%</b>
<b>United Kingdom</b>				
Aviva PLC 5.90%	GBP	500,000	512,790	3.00%
Aviva PLC 6.13%	GBP	500,000	517,623	3.03%
Barclays Bank PLC 10.00% 05/21/2021	GBP	200,000	255,097	1.49%
Barclays Bank PLC 14.00%	GBP	400,000	491,810	2.87%
CYBG PLC 5.00% 02/09/2026	GBP	600,000	577,041	3.37%
Enterprise Inns PLC 6.38% 02/15/2022	GBP	100,000	104,815	0.61%
Investec Bank PLC 9.63% 02/17/2022	GBP	200,000	242,520	1.42%
Ladbrokes Group Finance PLC 5.13% 09/08/2023	GBP	400,000	393,660	2.30%
Legal & General Group PLC 6.39%	GBP	400,000	400,516	2.34%
Old Mutual PLC 6.38%	GBP	418,000	425,973	2.49%
Partnership Assurance Group PLC 9.50% 03/24/2025	GBP	400,000	429,000	2.51%
RSA Insurance Group PLC 6.70%	GBP	600,000	606,273	3.54%
J Sainsbury PLC 6.50%	GBP	750,000	794,527	4.64%
Santander UK PLC 7.38%	GBP	331,000	358,519	2.10%
Society of Lloyd's 7.42%	GBP	700,000	710,199	4.15%
Standard Chartered Bank 5.38%	GBP	250,000	250,505	1.46%
Standard Life PLC 1003.75% 12/04/2042	GBP	250,000	262,876	1.54%
The Paragon Group of Cos PLC 7.25%	GBP	700,000	708,292	4.14%
Virgin Media Secured Finance PLC 6.00% 04/15/2021	GBP	450,000	273,587	1.60%
Zurich Finance UK PLC 6.63%	GBP	500,000	557,150	3.26%
			<b>8,872,773</b>	<b>51.86%</b>
<b>United States</b>				
Rabobank Capital Funding Trust IV 5.56%	GBP	650,000	681,827	3.98%
			<b>681,827</b>	<b>3.98%</b>
<b>Total corporate bond</b>			<b>15,260,768</b>	<b>89.18%</b>
<b>Total debt securities</b>			<b>15,260,768</b>	<b>89.18%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>15,260,768</b>	<b>89.18%</b>
Cash and cash equivalents and other net assets			1,849,778	10.82%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>17,110,546</b>	<b>100.00%</b>

## Schedule of investments (continued)

As at 31 December 2016

Tideway UCITS Funds ICAV

### Tideway GBP Credit Fund (continued)

	<b>% of total assets</b>
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange or dealt on another regulated market	88.77%
Other current assets	11.23%
	<b><u>100.00%</u></b>

## Schedule of investments (continued)

As at 31 December 2016

Tideway UCITS Funds ICAV

### Tideway GBP Hybrid Capital Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>France</b>				
AXA SA 6.69%	GBP	331,000	358,965	2.83%
Credit Agricole SA 7.50%	GBP	400,000	401,264	3.16%
Electricite de France SA 6.00%	GBP	600,000	576,099	4.54%
			<b>1,336,328</b>	<b>10.53%</b>
<b>Germany</b>				
RWE AG 7.00%	GBP	400,000	414,798	3.27%
			<b>414,798</b>	<b>3.27%</b>
<b>Ireland</b>				
PGH Capital PLC 6.63% 12/18/2025	GBP	500,000	521,478	4.11%
			<b>521,478</b>	<b>4.11%</b>
<b>Italy</b>				
Assicurazioni Generali SpA 6.27%	GBP	350,000	342,995	2.70%
Enel SpA 7.75% 09/10/2075	GBP	300,000	329,031	2.59%
			<b>672,026</b>	<b>5.29%</b>
<b>Mexico</b>				
America Movil SAB de CV 6.38% 09/06/2073	GBP	450,000	473,999	3.73%
			<b>473,999</b>	<b>3.73%</b>
<b>Netherlands</b>				
Telefonica Europe BV 6.75%	GBP	400,000	417,800	3.29%
			<b>417,800</b>	<b>3.29%</b>
<b>United Kingdom</b>				
Aviva PLC 4.38% 09/12/2049	GBP	500,000	480,595	3.78%
BUPA Finance PLC 5.00% 12/08/2026	GBP	200,000	208,295	1.64%
Centrica PLC 5.25% 04/10/2075	GBP	300,000	307,248	2.42%
Coventry Building Society 6.38%	GBP	968,000	936,747	7.38%
CYBG PLC 5.00% 02/09/2026	GBP	600,000	577,041	4.54%
esure Group PLC 6.75% 12/19/2024	GBP	300,000	293,459	2.31%
JRP Group PLC 9.00% 10/26/2026	GBP	500,000	506,250	3.99%
Legal & General Group PLC 5.38% 10/27/2045	GBP	200,000	207,782	1.64%
Liverpool Victoria Friendly Society Ltd 6.50% 05/22/2043	GBP	500,000	490,113	3.86%
Lloyds Banking Group PLC 7.00%	GBP	250,000	253,701	2.00%
Lloyds Banking Group PLC 7.88%	GBP	200,000	211,954	1.67%
Nationwide Building Society 6.88%	GBP	600,000	601,296	4.74%
Old Mutual PLC 7.88% 11/03/2025	GBP	650,000	725,849	5.72%
Pension Insurance Corp PLC 6.50% 07/03/2024	GBP	600,000	581,004	4.58%
RL Finance Bonds No. 2 plc 6.13% 11/30/2043	GBP	350,000	372,377	2.93%
Rothsay Life PLC 8.00% 10/30/2025	GBP	450,000	468,155	3.69%
The Paragon Group of Cos PLC 7.25% 09/09/2026	GBP	600,000	607,106	4.78%
Virgin Money Holdings UK PLC 7.88%	GBP	550,000	543,125	4.28%
			<b>8,372,097</b>	<b>65.95%</b>
<b>Total corporate bond</b>			<b>12,208,526</b>	<b>96.17%</b>
<b>Total debt securities</b>			<b>12,208,526</b>	<b>96.17%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>12,208,526</b>	<b>96.17%</b>
Cash and cash equivalents and other net assets			489,016	3.83%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>12,697,542</b>	<b>100.00%</b>
				<b>% of total assets</b>
<b>Analysis of total assets</b>				
Transferable securities listed on an official stock exchange or dealt on another regulated market				95.63%
Other current assets				4.37%
				<b>100.00%</b>

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

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

**Tideway Real Return Fund**

	<b>Cost GBP</b>
<b>Purchases</b>	
United Kingdom Gilt 1.00% 09/07/2017	7,052,110
Aviva PLC	2,838,588
Ballsbridge Repackaging DAC 0.00% 12/29/2049	2,613,111
J Sainsbury PLC 6.50% 12/29/2049	2,581,250
Pension Insurance Corp PLC 6.50% 07/03/2024	2,324,354
Barclays PLC	2,295,250
Allianz SE	2,248,200
Pension Insurance Corp PLC 8.00% 11/23/2026	2,000,000
Rothesay Life PLC 8.00% 10/30/2025	1,959,986
CYBG PLC 8.00% 12/29/2049	1,820,000
Coventry Building Society	1,748,008
United States Treasury Inflation Indexed Bonds 1.02% 02/15/2046	1,696,354
ING Groep NV 6.88% 12/29/2049	1,603,200
PGH Capital PLC 6.63% 12/18/2025	1,600,625
Banco Bilbao Vizcaya Argentaria SA 9.00% 05/29/2049	1,566,993
Centrica PLC	1,540,000
Nationwide Building Society	1,427,400
SRLEV NV 9.00% 04/15/2041	1,418,556
Bank of Ireland	1,401,969
Royal Bank of Scotland Group PLC 5.50% 11/29/2049	1,270,335
AXA SA 5.45% 11/29/2049	1,268,750
Old Mutual PLC	1,268,750
Legal & General Group PLC	1,251,813
Virgin Media Finance PLC	1,250,000
Assured Guaranty Municipal Holdings Inc 6.40% 12/15/2066	1,245,876
Lloyds Banking Group PLC	1,228,698
Aviva PLC	1,186,872
Banco Bilbao Vizcaya Argentaria SA	1,132,256
Enel SpA	1,076,250
Virgin Media Finance PLC	1,026,250
Barclays PLC 7.88% 12/29/2049	1,016,303
Credit Agricole SA 7.50% 04/29/2049	1,000,000
Catlin Insurance Co Ltd	967,872
Electricite de France SA	964,000
Delta Lloyd Levensverzekering NV	959,444
KBC Group NV 5.63% 03/29/2049	905,187
Ryanair Ltd PLC	834,192
Cloverie PLC for Zurich Insurance Co. Ltd.	755,630
National Westminster Bank PLC	752,681
AXA SA	722,975

	<b>Proceeds GBP</b>
<b>Sales</b>	
United Kingdom Gilt 1.00% 09/07/2017	6,054,130
Aviva PLC	2,734,748
Barclays PLC	2,375,000
Allianz SE	2,248,123
Pension Insurance Corp PLC 6.50% 07/03/2024	2,013,250
Coventry Building Society	1,786,080
Allianz SE	1,651,909
Bank of Ireland	1,634,081
Centrica PLC	1,629,130
Old Mutual PLC	1,399,900
Nationwide Building Society	1,396,875
Legal & General Group PLC	1,262,500
Lloyds Banking Group PLC	1,192,255
Banco Bilbao Vizcaya Argentaria SA	1,187,828
Aviva PLC	1,157,052
Delta Lloyd Levensverzekering NV	1,119,261
Catlin Insurance Co Ltd	1,116,586
Enel SpA	1,099,000
Virgin Media Finance PLC	1,056,250
Ryanair Holdings PLC	950,887
National Westminster Bank PLC	813,300
Cloverie PLC for Zurich Insurance Co. Ltd.	756,400

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

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

**Tideway Real Return Fund (continued)**

<b>Sales (continued)</b>	<b>Proceeds GBP</b>
AXA SA	753,414
Ballsbridge Repackaging DAC 0.00% 12/29/2049	726,885
Royal Bank of Scotland Group PLC	724,424
Bank of America Corp	677,401
British Land Co PLC/The	542,593
J Sainsbury PLC 6.50% 12/29/2049	534,000
Prudential PLC	530,000
Bank of America Corp	509,600
CYBG PLC 8.00% 12/29/2049	451,250

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

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

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

**Tideway GBP Credit Fund**

<b>Purchases</b>	<b>Cost GBP</b>
United Kingdom Gilt	1,511,790
Societe Generale SA	812,750
J Sainsbury PLC	802,250
Society of Lloyd's	721,500
The Paragon Group of Cos PLC	707,000
HBOS Capital Funding LP	695,905
Rabobank Capital Funding Trust IV	689,150
QBE Insurance Group Ltd	646,124
RSA Insurance Group PLC	620,375
CYBG PLC	577,158
Zurich Finance UK PLC	562,500
ELM BV for Swiss Reinsurance Co Ltd	548,185
America Movil SAB de CV	540,800
Telefonica Europe BV	537,550
Aviva PLC	533,450
Aviva PLC	516,476
Barclays Bank PLC	502,100
Old Mutual PLC	437,490
HSBC Bank Capital Funding Sterling 2 LP	431,000
Partnership Assurance Group PLC	430,400
Virgin Media Finance PLC	423,225
RWE AG	416,400
Veolia Environnement SA	415,182
Legal & General Group PLC	407,500
Ladbrokes Group Finance PLC	401,300
Friends Life Holdings PLC	396,102
Santander UK PLC	374,858
Assicurazioni Generali SpA	361,313
Standard Life PLC	269,055
Barclays Bank PLC	258,100
Standard Chartered Bank	255,625
Investec Bank PLC	243,800
BHP Billiton Finance Ltd	219,200
Glencore Finance Europe SA	167,400
Enterprise Inns PLC	100,000
<b>Sales</b>	<b>Proceeds GBP</b>
United Kingdom Gilt	1,510,515
Friends Life Holdings PLC	393,569

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

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

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

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

**Tideway GBP Hybrid Capital Fund**

	<b>Cost GBP</b>
<b>Purchases</b>	
Coventry Building Society	928,561
Old Mutual PLC	741,150
Virgin Money Holdings UK PLC	738,750
Electricite de France SA	607,547
The Paragon Group of Cos PLC	605,750
Pension Insurance Corp PLC	591,835
Nationwide Building Society	582,540
CYBG PLC	575,472
PGH Capital PLC	525,500
JRP Group PLC	508,750
Liverpool Victoria Friendly Society Ltd	498,125
Aviva PLC	480,678
Rothesay Life PLC	475,975
Pension Insurance Corp PLC	473,525
America Movil SAB de CV	472,950
Lloyds Banking Group PLC	460,375
Telefonica Europe BV	422,600
RWE AG	416,400
Partnership Assurance Group PLC	415,900
Credit Agricole SA	404,250
RL Finance Bonds No. 2 plc	366,664
AXA SA	358,473
Assicurazioni Generali SpA	350,447
Enel SpA	336,300
Centrica PLC	313,050
Esure Group PLC	301,200
Legal & General Group PLC	214,500
BUPA Finance PLC	197,816
	<b>Proceeds GBP</b>
<b>Sales</b>	
Pension Insurance Corp PLC	473,460
Partnership Assurance Group PLC	430,000
Lloyds Banking Group PLC	209,695
Virgin Money Holdings UK PLC	196,980

## Appendix 1 (unaudited information)

Tideway UCITS Funds ICAV

For the period from 16 October 2015 (date of incorporation) to 31 December 2016

### Remuneration

UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Capita Financial Managers (Ireland) Limited ("CFMI"). CFMI, as a UCITS management company, has in place a remuneration policy which has applied to CFMI since 1 January 2015, being the beginning of the first financial year of CFMI following its authorisation as a UCITS management company.

Details of CFMI's remuneration policy are disclosed on the CFMI's website. In accordance with the UCITS Regulations remuneration requirements, CFMI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within CFMI and to enable CFMI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of CFMI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which CFMI manages.

Remuneration costs are based on the direct employees of CFMI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by CFMI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

<b>Total remuneration paid to staff of the Management Company during the year ended 31 December 2016</b>	<b>GBP</b>
Fixed remuneration	679,547
Variable remuneration	53,093
<b>Total remuneration paid</b>	<b>732,640</b>
Number of beneficiaries	21
<b>Attributable to the Tideway UCITS Funds ICAV</b>	
Fixed remuneration	20,399
Variable remuneration	1,594
<b>Total remuneration paid</b>	<b>21,993</b>

Remuneration of employees whose actions have a material impact on the risk profile of the ICAV managed by the Management Company

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