

Selwood Equity Absolute Return UCITS Fund **INVESTCORP-TAGES**

(sub fund of Tages International Funds ICAV)

SELWOOD
 ASSET MANAGEMENT

Monthly Factsheet April 2022

FIRM DESCRIPTION

Selwood Asset Management LLP ("Selwood") is a London based FCA authorized independent asset manager that was established in 2015 by Sofiane Gharred. Selwood manages over \$1.8 billion assets, with a focus on delivering consistent returns through a variety of hedged and trading focused equity and credit strategies.

INVESTMENT OBJECTIVE & STRATEGY DESCRIPTION

Selwood Asset Management LLP launched an equity European-focused fund with low net exposure, namely the Selwood Equity Absolute Return UCITS Fund ("Fund") on the Investcorp-Tages UCITS platform in April 2022. The investment objective of the Fund is to seek to achieve long term capital growth by investing or seeking exposure primarily to European companies.

The Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities and equity-related securities, either directly or indirectly through the use of FDI. The equities and equity-related securities in which the Fund may take exposure to include common shares, preference shares and depositary receipts. The Fund will primarily invest in companies with a market capitalization of greater than USD 1 billion, including (without limitation) mid capitalization companies (USD 2-10 billion) and some large capitalization companies (greater and USD 10 billion).

Please refer to the latest prospectus and the relevant key investor information document(s) of the Fund ("KIID") for more information. Please contact IR-EU@investcorp.com for Fund documents.

PERFORMANCE SUMMARY (Founder Class USD) (%) *

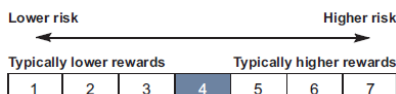
	MTD	YTD
Selwood Equity Absolute Return UCITS Fund (Founder Class USD)	1.52	1.52

FUND PERFORMANCE NET OF FEES (Founder Class USD) (%) *

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-	-	-	1.52									1.52

Source: Northern Trust, Founder Class USD (SEARUFU ID), as of month end. *Class launched 05 April 2022. Please note we are unable to provide extensive historical performance for the Fund as the track record is less than 12 months. Past performance is not indicative, nor a guarantee, of future returns. The value of the investment may go down as well as up. Returns could be reduced, or losses incurred, due to currency fluctuations. Investment in the Fund represents a risk of loss in capital. Please refer to the latest prospectus and the relevant key investor information document(s) of the Fund ("KIID") for more information. Please contact IR-EU@investcorp.com for Fund documents.

RISK & REWARD PROFILE



Risk Scale from the key investor information document(s) of the Fund ("KIID"). Risk 1 does not mean a risk-free investment. This indicator may change over time. Please refer to the risk glossary at the back of this document.

COMMENTARY

It was a real baptism of fire for the Fund's launch with equity markets remaining under severe pressure defying the odds of seasonality. Indeed, this year marked the second year only in the last 10 which saw the SXXP return a negative number for the month (-2.7% from the Fund's launch date). We were pleased to finish the month +1.5%* during this volatile period.

Given Selwood's expected investment horizon, monthly numbers don't mean a whole lot. Nevertheless, it was interesting to see that 44% of the Fund's alpha came from the long book with 56% coming from the short book. What was also worth noting is that the pick-up in implied vols enabled us to deploy capital in 3 situations using a combination of stock and options and increasing portfolio's exposure (via leverage) to some of our highest conviction ideas.

One event we flagged as a mispriced event was the French elections, where every 5-year investors panic at the likelihood of a member of a Le Pen household gaining the presidency. The skew in several French stocks steepened dramatically to reach 3-year highs in some cases, providing us with very attractive entry point on long positions (1 bank, 1 utility and 1 energy company).

We also used the full-blown meltdown into month end to add a bit of length going from 10% net long to 16% in selective names. In our view, sentiment is incredibly depressed and so is positioning. US corporates are just back as we start the month of May with plenty of dry powder. Hedge fund exposure according to several broker reports has gross and net leverage at 2-year lows. And as investors pretty much all expect stagflation, market participants also happen to price 10 rate hikes between now and February. Besides the macro related dislocations, we remain incredibly upbeat about dispersion, and the opportunities derived from flawed ESG frameworks from a large part of the investment community.

INVESTMENT MANAGER

Tages Capital LLP

SUB-INVESTMENT MANAGER

Selwood Asset Management LLP

PORTFOLIO MANAGERS

Karim Moussalem, Kevin Guillot

STRATEGY

European Long / Short Equity

FUND TYPE / VEHICLE

UCITS ICAV

LAUNCH DATE

05 April 2022

BASE CURRENCY

USD

NAV

\$101.52 (Founder Class USD)

FUND SIZE

\$21.6 million

MANAGEMENT FEE

Founder 1.00%, Institutional 1.50%

PERFORMANCE FEE

Founder 10.00%, Institutional 20.00%

MINIMUM INVESTMENT

Founder \$100,000, Institutional \$100,000

DEALING & NOTICE

Daily dealing
Redemptions T-3 Subscriptions T-1

SHARE CLASSES

Founder, Institutional, Retail
All classes available in USD EUR GBP CHF

MANAGEMENT COMPANY

Waystone Fund Management (IE) Ltd.

ADMINISTRATOR / DEPOSITARY

Northern Trust

* Net performance for Founder Class USD, as of month end. Note. The Fund launched on 05 April 2022 so not a full calendar month. Please note performance statistics listed in the commentary above are sourced from Bloomberg, as of month end.



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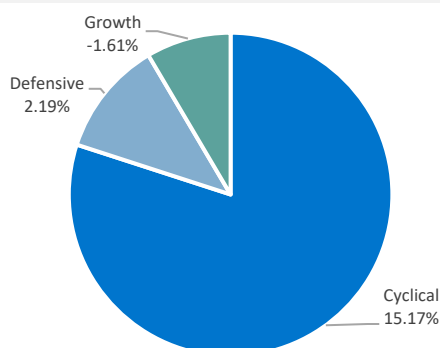
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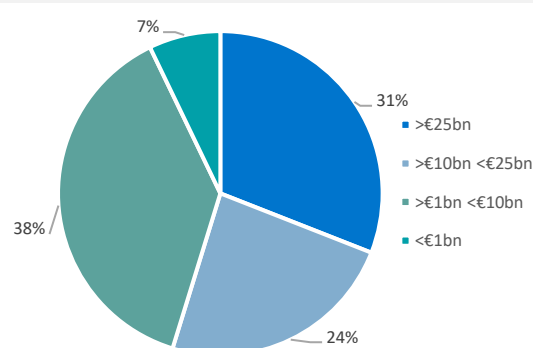
PORTFOLIO EXPOSURES

Factor Exposure (Month End)



Source: Selwood Asset Management LLP, as of month end. Factor classification done by Selwood, based on its subjective assessment. Not independently verified.

Market Cap Exposure (Month End)



Source: Selwood Asset Management LLP. Market capitalization of underlying securities exposures shown at month end.

Largest Long Positions – Industry (Month End)	Exposure %
Oil, Gas & Consumable Fuels	5.17
Multi-Utilities	5.02
Real Estate Management & Development	4.28
Banks	3.96
Airlines	3.90
Total Top 5	22.34
Total Exposure	55.11
Month End Number of Securities	19

Source: Selwood Asset Management LLP, as of month end. Bloomberg 'GICS Sub Industry Name' shown for long and short positions in place of underlying security name. Percentage holding as at month end. Excludes Index/Custom Basket. Portfolio composition may change without prior notice.

Largest Short Positions – Industry (Month End)	Exposure %
Electrical Equipment	-2.49
Air Freight & Logistics	-2.47
Beverages	-2.44
Banks	-2.38
Transportation Infrastructure	-2.18
Total Top 5	-11.96
Total Exposure	-39.37
Month End Number of Securities	23

PORTFOLIO ANALYTICS AND LIQUIDITY

Long/Short Contribution	Long %	Short %
Gross Alpha Contribution *	1.02	1.30
Average Gross Exposure	46.94	-35.19

Source: Selwood Asset Management LLP, as of month end. * Daily Alpha of each security is defined as: Alpha = P&L of security – SPXX% x beta adjusted of security x FX price x entry price of security x shares of security. A 6-month window is used to calculate the beta (delta adjusted) of each security. Gross Contribution is before Fund expenses and includes contribution from Index/Custom Basket Positions.

Liquidity Analysis	% of Fund
< 5 Days	100.00
< 5 < 20 Days	0.00
> 25 Days	0.00

Source: Selwood Asset Management LLP, as of month end. Liquidity Analysis represents the percentage of the portfolio that could be liquidated within the given period based on 20% of the 30-Day Average Traded Volume of the respective security as at month end, per Bloomberg. Excludes Index/Custom Basket positions.

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RISK GLOSSARY

Credit and Counterparty Risk: The Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in derivatives. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Derivatives and Leverage Risk: Leverage arises from entering into derivatives, the terms of which can have the effect of magnifying an outcome, meaning the profits and losses from an investment can be greater than if the investment is made directly into the underlying securities.

Short Selling Risk: The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can come under pressure to close out short positions at short notice and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

Lack of Prior Track Record: Selwood Asset Management, as the sub-investment manager of the Sub-Fund, does not have pre-existing track record in the strategy pursued by the Sub-Fund.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus and supplement.

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