

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

(sub fund of Tages International Funds ICAV)

SELWOOD
 ASSET MANAGEMENT

Monthly Factsheet May 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 NET OF FEES (Founder Class USD) (%) *

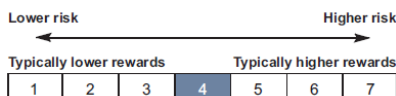
	MTD	YTD
Selwood Equity Absolute Return UCITS Fund (Founder Class USD)	0.57	2.11

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-	-	-	1.52	0.57								2.11

Source: Northern Trust, Founder Class USD (SEARUFU ID) net of fees, 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 tale of 2 halves in May with the Stoxx600 dropping by 7.3% during the first 10 days of the month, before staging a sharp rally to close down -1.56%. We have managed the fund with a very small net exposure since our go-live date in early April. We used the weakness in May to cover selective short positions, and increase our overall net exposure to almost 20%, which is currently our internal and self-imposed limit. This decision was really driven by 3 main factors:

1. The market overall; a lot of stocks we closely monitor are already pricing in a significant slowdown/recession.
2. Investor sentiment is as bearish as we have seen in a very long time, and positioning also reflects that.
3. We see room for potential positive surprises on the Russia/Ukraine front, the China zero Covid policy, and the market's expectations of the FED's rate hike policy.

Two thirds of the positive alpha generated by the fund were within the cyclical part of our portfolio, both on the long and short side. In terms of negative contributions, the largest hit was in the energy space on the long side. The UK government implemented a complete U-turn, in terms of policy, by hitting their biggest energy producers with a large windfall tax on future profits. This was all the more surprising as it followed weeks of conflicting statements from the Prime Minister, finance, and energy secretary who were arguing against taxing the sector which badly needs support to increase domestic production. We think this decision will only hurt the UK unless it is reversed sooner rather than later... In the meantime, even taking into account the hit from this tax, the valuation of one specific portfolio company of the Fund is, in our view, way too cheap is way too cheap at current levels.

The other very noticeable pattern since the bottom mid-May is the significant outperformance of crowded short positions too, which points to large pain across the long short community, a sign of an ongoing reduction in overall gross exposures across the hedge fund industry.

Please note performance statistics listed in the commentary above are sourced from Bloomberg, as of month end.

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

\$102.11 (Founder Class USD)

FUND SIZE

\$31.6 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

CONTINUED



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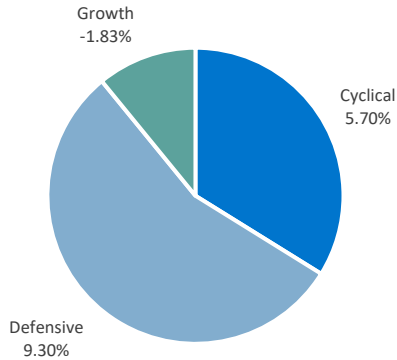
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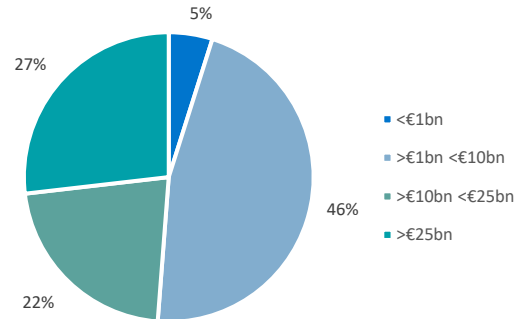
PORTFOLIO EXPOSURES

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 %
Real Estate Management & Development	5.98
Multi-Utilities	5.35
Oil, Gas & Consumable Fuels	3.80
Automobiles	3.58
Oil, Gas & Consumable Fuels	3.55
Total Top 5	22.26
Total Exposure %	51.3
Month End Securities	18

Largest Short Positions – Industry (Month End)	Exposure %
Electrical Equipment	-2.24
Machinery	-2.19
Electrical Equipment	-2.06
Transportation Infrastructure	-2.06
Air Freight & Logistics	-2.06
Total Top 5	-10.61
Total Exposure %	-38.14
Month End Securities	24

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.

PORTFOLIO ANALYTICS AND LIQUIDITY

Long/Short Contribution	Long %	Short %
Gross Alpha Contribution *	2.42	1.37
Average Gross Exposure	49.46	-35.25

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.

IMPORTANT LEGAL INFORMATION

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