

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

(a sub-fund of Tages International Funds ICAV, an umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM
5 APRIL 2022
TO
30 JUNE 2022**

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SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) ¹
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited 3rd Floor, 76 Lower Baggot Street Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Tages Capital LLP 39 St James's Street London SW1A 1JD, United Kingdom
SUB-INVESTMENT MANAGER	Selwood Asset Management LLP 15 Stratford Place London W1C 1BE, United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited 20-22 Bedford Row Holborn London WC1R 43B, United Kingdom
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland

¹ Independent Director

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
DIRECTORY (CONTINUED)

Information for investors in Switzerland

The Sub-Fund is compliant with Swiss law for distribution in Switzerland to Qualified and Non-Qualified Investors.

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Sub-Fund as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Swiss Representative, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

GENERAL INFORMATION

These Financial Statements are in relation to Selwood Equity Absolute Return UCITS Fund (the “Sub-Fund”) which is one of the four currently active sub-funds of Tages International Funds ICAV (the “ICAV”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with each class of shares representing a portfolio of assets which comprises a separate sub-fund.

The ICAV was authorised in Ireland on 3 July 2017 and commenced operations on 12 July 2017 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “Act”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Waystone Fund Management (IE) Limited (the “Manager”) has been appointed as manager by the ICAV and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary. Tages Capital LLP (the “Investment Manager”) acts as investment manager of the ICAV and has appointed Selwood Asset Management LLP (the “Sub-Investment Manager”) as sub-investment manager to the Sub-Fund.

The ICAV has three other active sub-funds, Tages Paladin UCITS Fund, Investcorp - Tages Eckhardt Systematic Trading UCITS Fund and Kirkoswald Global Macro UCITS Fund. Separate unaudited Interim Financial Statements have been prepared for these sub-funds.

The ICAV also has one inactive sub-fund, Tages Dalton Emerging Markets UCITS Fund, which is currently dormant and awaiting revocation of its authorisation by the Central Bank.

On 5 April 2022, Selwood Equity Absolute Return UCITS Fund launched, having been approved by the Central Bank of Ireland on 1 March 2022. These Financial Statements are in relation to the Sub-Fund.

The investment objective and policies for each sub-fund will be formulated by the Directors at the time of creation of such sub-fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Objective

Sub-Fund Name	Launch Date	Investment Objective
Selwood Equity Absolute Return UCITS Fund	5 April 2022	The investment objective of the Sub-Fund is to seek to achieve long term capital growth by investing or seeking exposure primarily to European companies. The Sub-Fund seeks to achieve this by investing on a long and/or short basis in equities and equity-related securities, either directly or indirectly through the use of financial derivative instruments.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
INVESTMENT MANAGER'S REPORT

Selwood Equity Absolute Return UCITS Fund – 5 April 2022 to 30 June 2022 Performance Review

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	-0.81							1.28

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.

It was a real baptism of fire for the Sub-Fund's launch with equity markets remaining under severe pressure and defying the odds of seasonality. Indeed, this year marked the second year only in the last 10 which saw the STOXX Europe 600 return a negative number for the month of April (-2.7% from the Sub-Fund's launch date) and we were pleased to finish the month up 1.5% during this volatile period.

One event we flagged as a mispriced event was the French election, where every 5 years 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).

Sentiment at the end of April was incredibly depressed and so was positioning as we went into May with plenty of dry powder at a time when hedge fund exposure had gross and net leverage at 2-year lows as investors expected stagflation, and market participants were pricing in 10 rate hikes by February 2023. 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.

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 managed the Sub-Fund with a very small net exposure since the April launch and 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.

Two thirds of the positive alpha generated by the Sub-Fund was 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.

The other very noticeable pattern since the bottom of mid-May is the significant outperformance of crowded short positions, which pointed to large pain across the delayed reduction in overall gross exposures across the hedge fund industry.

There was nowhere to hide in June, with European markets down 8-10% across the board. The best performing sectors were all defensive ones; food and beverage down only 1.5%, healthcare 1.6% and telecoms 3%. Basic resources were the worst performing sector, down 18.5%, followed by real estate 15%, and autos 14%.

The Sub-Fund finished June down 0.81% for the month and up 1.28% since inception with significant alpha and outperformance on the short book offset by a number of long positions. These longs, in our opinion, were overly penalised by the combination of outflows in Europe (19 weeks and counting), concerns over Russian gas supply into Europe, recession risks, and central bank actions.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)

Selwood Equity Absolute Return UCITS Fund – 5 April 2022 to 30 June 2022 Performance Review (continued)

One observation of late is that it has become evident that short term price action seems almost entirely driven by these factors and thematic trading, as opposed to stock picking, which is bound to change as we get close to idiosyncratic catalysts.

80% of our top performers from an alpha standpoint came from short positions. There was one stand out name in particular where we benefited tremendously from trading around that core short idea when the company announced a capital increase at a fairly significant discount. We used that primary placing to cover our position before reinitiating it at much higher levels.

The long book was more challenging in June, largely explained by the comments above. But with very significant catalysts looming in the coming months and quarters, we believe that there are some incredibly attractive opportunities. We plan to gradually increase our exposure to these names in the coming weeks, as we get nearer to those identified catalysts.

Selwood Asset Management LLP

July 2022

References to benchmarks are for illustrative purposes only and the Sub-Fund does not track the performance of any index.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022

	Note	Period Ended 30 June 2022* €
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	5	9,517,652
Margin at broker	5	1,016,235
Cash which is subject to collateral arrangements	5	13,483,904
Amounts due from brokers		221,212
Other receivables		257,358
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-equities	6	5,842,247
Investments in financial derivative instruments	6,7	1,463,406
Total assets		<u>31,802,014</u>
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Other payables and accrued expenses	4	698,368
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	6,7	1,481,543
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>2,179,911</u>
Net assets attributable to holders of redeemable participating shares		<u>29,622,103</u>

*Selwood Equity Absolute Return UCITS Fund launched on 5 April 2022 and therefore there are no prior period comparatives.

Please see accompanying notes to the Financial Statements on pages 11-19

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 5 April 2022 to 30 June 2022**

	Note	Period Ended 30 June 2022* €
Investment income		
Dividend income		50,281
Interest income		355
Net gain on financial assets and liabilities at fair value through profit or loss		368,690
Net investment loss		419,326
Expenses		
Management fees	2	9,424
Investment Management fees	2	49,936
Performance fee	2	28,832
Administration fees	2	16,821
Depositary fees	2	13,045
Transaction costs		16,661
Other expenses	3	47,138
Total operating expenses before finance costs		181,857
Net gain from operations before finance costs		237,469
Finance costs		
Interest expense		(40,307)
Total finance cost		(40,307)
Net gain from operations before tax		197,162
Withholding tax		(17,505)
Increase in net assets for the financial period from operations attributable to holders of redeemable participating shares		179,657

*Selwood Equity Absolute Return UCITS Fund launched on 5 April 2022 and therefore there are no prior period comparatives.

Please see accompanying notes to the Financial Statements on pages 11-19

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEMABLE PARTICIPATING SHARES****For the financial period from 5 April 2022 to 30 June 2022**

	Note	Period Ended 30 June 2022*
Balance at the beginning of the financial period		€ -
Change in net assets attributable to holders of redeemable participating shares during the financial period		179,657
Issue of redeemable participating shares during the financial period	8	29,442,446
Balance at the end of the financial period		<u>29,622,103</u>

*Selwood Equity Absolute Return UCITS Fund launched on 5 April 2022 and therefore there are no prior period comparatives.

Please see accompanying notes to the Financial Statements on pages 11-19

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF CASH FLOWS****For the financial period from 5 April 2022 to 30 June 2022****Period Ended
30 June 2022*
€****Cash flows from operating activities:**

Change in net assets attributable to holders of redeemable participating shares during the financial period 179,657

Adjustments for:

Increase in financial instruments at fair value through profit or loss (5,824,110)

Increase in amounts subject to collateral arrangements and margin at broker (14,500,139)

Increase in amounts due from broker, dividends and other receivables (478,570)

Increase in other payables and expenses 698,368

Cash flows from operating activities (19,924,794)**Financing activities**Proceeds from issue of shares 29,442,446**Cash flows from financing activities** 29,442,446

Net increase in cash and cash equivalents during the financial period 9,517,652

Cash and cash equivalents at start of the financial period -**Cash and cash equivalents at end of the financial period** 9,517,652Represented by cash and cash equivalents at the end of the financial period 9,517,652**Supplementary information**

Interest received 355

Interest paid (25,187)

Dividends received 4,506

Dividends paid 8,975

*Selwood Equity Absolute Return UCITS Fund launched on 5 April 2022 and therefore there are no prior period comparatives.

Please see accompanying notes to the Financial Statements on pages 11-19

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 5 April 2022 to 30 June 2022

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of Selwood Equity Absolute Return UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Sub-Fund’s Financial Statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”), which is Euro (“€”). The ICAV has also adopted this functional currency as the presentation currency of the Sub-Fund.

On 5 April 2022, the Sub-Fund launched, having been approved by the Central Bank of Ireland on 1 March 2022.

The Financial Statements for the Sub-Fund for 30 June 2022 have been prepared on a going concern basis.

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV to make estimates and assumptions in respect of the Sub-Fund 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 revenues and expenses during the financial period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1 (b).

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 30 June 2022 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay the Manager a management fee which will not exceed 10 basis points (0.10%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month, together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued at each valuation point and is payable monthly in arrears. The management fees accrued for the Sub-Fund was €9,424 for the period to 30 June 2022. The management fees payable for the Sub-Fund as at 30 June 2022 are disclosed in Note 4.

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses (which will not exceed normal commercial rates) incurred by the Manager on behalf of the Sub-Fund.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in respect of each share class in an amount which will be as follows:

CHF Institutional Class	1.50%	CHF Retail Class	2.00%
EUR Institutional Class	1.50%	EUR Retail Class	2.00%
GBP Institutional Class	1.50%	GBP Retail Class	2.00%
USD Institutional Class	1.50%	USD Retail Class	2.00%
CHF Founder Class	1.00%	CHF Management Class	0.00%
EUR Founder Class	1.00%	EUR Management Class	0.00%
GBP Founder Class	1.00%	GBP Management Class	0.00%
USD Founder Class	1.00%	USD Management Class	0.00%

The investment management fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 30 June 2022 are disclosed in Note 4. The Investment Manager pays the fees of the Sub-Investment Manager out of the fees it receives in respect of the Sub-Fund. The Sub-Fund does not pay any additional fees to the Investment Manager in relation to its role as distributor.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of the Institutional Class Shares, the Founder Class Shares and the Retail Class Shares. The Manager may pay some or all of the Performance Fee to the Sub-Investment Manager. The calculation of the Performance Fee shall be verified by the Depositary as at each Payment Date.

CHF Institutional Class	20%	CHF Retail Class	20%
EUR Institutional Class	20%	EUR Retail Class	20%
GBP Institutional Class	20%	GBP Retail Class	20%
USD Institutional Class	20%	USD Retail Class	20%
CHF Founder Class	10%	CHF Management Class	0%
EUR Founder Class	10%	EUR Management Class	0%
GBP Founder Class	10%	GBP Management Class	0%
USD Founder Class	10%	USD Management Class	0%

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (a "Calculation Period"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that year. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption. The Performance Fee can only be paid for a new share class once the share class has been in issue for at least a year (performance fees in respect of redeemed shares excepted).

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

The Performance Fee for the Institutional Class Shares, the Founder Class Shares and the Retail Class Shares (together the "Equalisation Class Shares") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Sub-Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "Relevant Percentage") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "Peak Net Asset Value per Share" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest net asset value per share on which a performance fee was paid or accrued; or (ii) the initial offer price, whichever is higher. This will be subject to the adjustments below in respect of (i) Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share; or (ii) Shares issued at a price above the Peak Net Asset Value per Share as investors will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class. The performance fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The performance fees payable for the Sub-Fund as at 30 June 2022 are disclosed in Note 4.

Administration Fee

The Sub-Fund will be subject to an administration fee in an amount which will not exceed 6.00 basis points (0.06%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee in respect of the Sub-Fund of US\$4,500 for the first 6 months from the date of launch, US\$5,500 per month for the next 6 months and US\$6,500 per month thereafter, plus US\$3,000 per share class and a fee of US\$5,000 per annum for the provision of Financial Statements.

In addition, the Sub-Fund will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

The administration fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 30 June 2022 for the Sub-Fund are disclosed in Note 4.

Depository Fees

The Sub-Fund will be subject to a depository fee in an amount which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of US\$18,000.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

2. FEES AND EXPENSES (CONTINUED)

Depository Fees (continued)

The Sub-Fund will also reimburse the Depository out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository. The fees and expenses of the Depository will accrue on a daily basis and are payable monthly in arrears.

The Depository fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable as at 30 June 2022 for the Sub-Fund are disclosed in Note 4.

Operating Expenses

The Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities with the exception of the Sub-Investment Manager fees which are borne by the Investment Manager. Where such costs are not directly attributable to the Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to their net asset values.

Establishment Expenses

The Sub-Fund's formation expenses are being borne out of the assets of the Sub-Fund and are being amortised over the first three years of the Sub-Fund.

Directors' Fees and Expenses

The Directors who held office during the financial period ended 30 June 2022 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 unless otherwise notified to Shareholders in advance. Directors' fees of €3,271 were incurred for the financial period ended 30 June 2022, of which €3,271 was payable at 30 June 2022.

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or in the discharge of their duties.

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2022:

	Period Ended 30 June 2022
	€
Audit fee	4,309
Directors' fees	3,271
Directors' and Officers' Insurance	473
Corporate secretarial fees	888
Professional fees	176
Registration fees	7,251
Legal fees	1,959
VAT fee	1,152
Establishment expenses	5,777
Central Bank levy	439
Research fee	15,926
Other costs*	5,517
Total	47,138

*Other costs include risk reporting fees, the costs of producing Key Investor Information Documents and tax reporting fees in relation to the Sub-Fund.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2022:

	Period Ended 30 June 2022
	€
Interest payable	15,120
Dividends payable	8,975
Depositary fee payable	13,045
Audit fee payable	4,309
Directors' fees payable	3,271
Directors' and Officers' insurance payable	473
Administration fee payable	16,821
Management fee payable	9,424
Investment Management fee payable	49,936
Performance fee payable	28,832
Securities purchased payable	503,423
Legal fees payable	1,959
Registration fee payable	4,754
Research fees payable	15,926
Variation Margin Payable	7,284
Establishment fees payable	5,777
Other payables and accrued expenses	9,039
Total	<u><u>698,368</u></u>

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with credit institutions and margin at broker are held with the following credit institutions and brokers as at 30 June 2022 was:

	Credit Rating*	Period Ended 30 June 2022
		€
Cash and deposits with credit institutions		
Northern Trust Corporation	A+	9,517,652
		<u>9,517,652</u>
Margin at broker		
Morgan Stanley	A-	1,016,235
		<u>1,016,235</u>
Cash which is subject to collateral arrangements		
Morgan Stanley	A-	13,483,904
		<u>13,483,904</u>

*Source: S&P and Fitch. Long Term Issuer Ratings.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Sub-Fund and might include the Sub-Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial period ended 30 June 2022.

There were no investments categorised as level 3 as at 30 June 2022.

All other financial assets and financial liabilities, in which their carrying amount is not measured at fair value, approximate their fair values at the reporting date.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

The following table shows an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 30 June 2022:

Selwood Equity Absolute Return UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equity Stocks	5,842,247	-	-	5,842,247
Swaps	-	1,422,566	-	1,422,566
Forward Currency Contracts	-	29,470	-	29,470
Options	-	11,370	-	11,370
	5,842,247	1,463,406	-	7,305,653
Liabilities				
Swaps	-	1,303,031	-	1,303,031
Forward Currency Contracts	-	264	-	264
Options	-	178,248	-	178,248
	-	1,481,543	-	1,481,543

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Fund, the ICAV on behalf of the Sub-Fund may use derivatives for investment purposes (including hedging) and employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Details of any techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of efficient portfolio management techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons; (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, commodities, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

During the financial period the Sub-Fund used swaps for investment purposes and currency forwards for hedging. The notional amounts are detailed in the Schedule of Investments.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

8. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value available for issue as redeemable participating shares.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the Financial Statements by way of this note only.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV. This is subject to the terms and conditions set out in the relevant Supplement.

A subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds in relation to the Sub-Fund. Currently the subscription fee for all the active share classes in this Sub-Fund is 0%. Any applicable subscription fee will be deducted from the subscriber's subscription payment for the purpose of determining the net amount available for investment in shares.

Capital Risk Management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. The Investment Manager's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders.

In order to maintain the capital structure, the ICAV's policy is to:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund.
- Redeem and issue new shares in accordance with the Prospectus - which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable participating shareholders.

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the financial period 30 June 2022 is as follows:

Selwood Equity Absolute Return UCITS Fund	At 5 April 2022	Shares Issued	Shares Redeemed	At 30 June 2022	Share Class Hedging
EUR Founder Class*	-	218,514	-	218,514	Not Hedged
EUR Management Class*	-	21,200	-	21,200	Not Hedged
GBP Management Class*	-	7,470	-	7,470	Hedged
USD Founder Class*	-	40,749	-	40,749	Hedged
USD Management Class*	-	6,000	-	6,000	Hedged

* Launched on 5 April 2022. Other Classes are available but are not yet in issue.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 30 June 2022

9. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2022.

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of ultimate beneficial owner and global registration services, the charges for which will not exceed normal commercial rates. The amounts received by the Manager and its other group companies from the ICAV for these services during the period are amounted to €33,821 for the period to 30 June 2022.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 2 to the Financial Statements.

The Depository is also considered by the Directors as a related party. The relevant fees are set out in Note 2 to the Financial Statements.

Saul Benjamin, a Director, is also Chief Operating Officer of the Investment Manager.

Richard Silver has been appointed as an alternate Director for Saul Benjamin. Richard Silver is also Chief Financial Officer of the Investment Manager.

David Hammond, a Director, is also a Director of the Manager.

Directors' fees are set out in Note 2.

Partners of the Sub-Investment Manager to the Sub-Fund hold 19,500 EUR Management Class Shares and 6,970 GBP Management Class Shares in the Sub-Fund.

10. SIGNIFICANT EVENTS DURING THE PERIOD

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in the Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the Sub-Fund but the direct and indirect impacts of this situation are being closely monitored as it pertains to this Sub-Fund.

The Supplement of the Sub-Fund was issued on 1 March 2022.

On 5 April 2022, Selwood Equity Absolute Return UCITS Fund launched, having been approved by the Central Bank of Ireland on 1 March 2022.

There were no other significant events during the financial period ended 30 June 2022 requiring disclosure in these Financial Statements.

11. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events subsequent to the period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2022.

12. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 26 August 2022.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SCHEDULE OF INVESTMENTS****As of 30 June 2022****(Expressed in €)**

Selwood Equity Absolute Return UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense			
Leonardo	60,504	585,557	1.98
		<u>585,557</u>	<u>1.98</u>
Airlines			
Ryanair	11,240	126,731	0.43
		<u>126,731</u>	<u>0.43</u>
Auto Manufacturers			
Stellantis	9,986	117,655	0.40
		<u>117,655</u>	<u>0.40</u>
Building Materials			
Wienerberger	37,243	762,737	2.57
		<u>762,737</u>	<u>2.57</u>
Commercial Services			
Ashtead Group	2,885	115,253	0.39
		<u>115,253</u>	<u>0.39</u>
Electrical Equipment			
Prysmian	16,404	429,949	1.45
		<u>429,949</u>	<u>1.45</u>
Internet			
Alphabet	274	573,305	1.94
		<u>573,305</u>	<u>1.94</u>
Mining			
Uranium Energy	142,189	418,903	1.41
		<u>418,903</u>	<u>1.41</u>
Real Estate			
Vonovia	41,603	1,223,128	4.13
		<u>1,223,128</u>	<u>4.13</u>
Retail			
Cie Financiere Richemont	8,362	849,266	2.87
Dufry	20,749	639,763	2.16
		<u>1,489,029</u>	<u>5.03</u>
Total Equities		<u>5,842,247</u>	<u>19.73</u>

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in €)
Investments in financial derivative instruments

Swaps*	Holdings	Market Value €	% of Net Assets
Equity Swaps			
Vestas Wind Systems DKK 31/12/2049	(33,109)	236,095	0.80
Samhallsbyggnadsbolaget i Norden AB SEK 31/12/2049	(106,355)	210,853	0.71
Sinch AB SEK 31/12/2049	(81,456)	106,666	0.36
Aena EUR 31/12/2049	(4,300)	98,154	0.33
Siemens Energy AG EUR 31/12/2049	(30,268)	96,853	0.33
Carnival Cruise Line GBP 31/12/2049	(48,162)	96,180	0.32
MSSWSX4P EUR 31/12/2049	(6,326)	87,450	0.30
Fevertree Limited GBP 31/12/2049	(16,563)	84,889	0.29
Ocado Group GBP 31/12/2049	(100,000)	78,409	0.26
DSV Panalpina A/S DKK 31/12/2049	(3,274)	71,707	0.24
Skanska SEK 31/12/2049	(27,262)	63,717	0.22
Sage Group GBP 31/12/2049	(45,853)	48,443	0.16
Rational AG EUR 31/12/2049	(1,073)	42,336	0.14
La Caixa EUR 31/12/2049	(327,513)	18,139	0.06
Chr Hansen Holding A/S DKK 31/12/2049	(8,492)	18,095	0.06
Leonardo SpA EUR 31/12/2049	46,611	17,671	0.06
Enagas SA EUR 31/12/2049	(27,805)	17,189	0.06
Kone Oyj EUR 31/12/2049	(12,468)	16,540	0.06
OVH Groupe SAS EUR 31/12/2049	(6,335)	13,180	0.04
		1,422,566	4.80
TOTAL EUR 31/12/2049	11,657	(4,560)	(0.02)
Essity SEK 31/12/2049	(24,312)	(14,332)	(0.05)
Vonovia SE EUR 31/12/2049	2,283	(30,376)	(0.10)
Telefónica EUR 31/12/2049	(183,043)	(44,317)	(0.15)
Nibe Industrier SEK 31/12/2049	(105,000)	(46,160)	(0.16)
Tate & Lyle GBP 31/12/2049	121,229	(61,469)	(0.21)
ENGIE EUR 31/12/2049	86,964	(69,222)	(0.23)
Glencore Xstrata GBP 31/12/2049	171,678	(75,719)	(0.25)
Stellantis EUR 31/12/2049	66,128	(100,666)	(0.34)
Ryanair EUR 31/12/2049	51,026	(135,976)	(0.46)
BNP Paribas	23,811	(136,221)	(0.46)
Ashtead Group GBP 31/12/2049	25,736	(172,925)	(0.58)
S4 Capital GBP 31/12/2049	179,828	(189,995)	(0.64)
Harbour Energy GBP 31/12/2049	254,963	(221,093)	(0.75)
		(1,303,031)	(4.40)
Unrealised gain on swaps		1,422,566	4.80
Unrealised loss on swaps		(1,303,031)	(4.40)
Net unrealised gain on swaps		119,535	0.40

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in €)
Investments in financial derivative instruments (continued)
Options**

	Base Currency	Holdings	Market Value €	% of Net Assets
Engie Call 16 December 2022	EUR	1,050	9,450	0.03
Vonovia Call 16 December 2022	EUR	320	1,920	0.01
Engie Put 16 December 2022	EUR	(350)	(34,248)	(0.11)
Vonovia Put 16 December 2022	EUR	(160)	(144,000)	(0.49)
Unrealised gain on options			11,370	0.04
Unrealised loss on options			(178,248)	(0.60)
Net unrealised loss on options			(166,878)	(0.56)

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
USD	4,176,426	EUR	(3,964,932)	29/07/2022	24,394	0.08
USD	617,411	EUR	(586,146)	29/07/2022	3,606	0.01
GBP	769,177	EUR	(891,134)	29/07/2022	1,470	0.01
					29,470	0.10
EUR	8,026	GBP	(6,930)	29/07/2022	(16)	-
EUR	5,112	USD	(5,386)	29/07/2022	(32)	-
EUR	34,275	USD	(36,108)	29/07/2022	(216)	-
					(264)	-
Unrealised gain on forward currency contracts					29,470	0.10
Unrealised loss on forward currency contracts					(264)	-
Net unrealised gain on forward currency contracts					29,206	0.10

Total investments in transferable securities	5,842,247	19.72
Total investments in financial derivative instruments	(18,137)	(0.06)
Other net assets in excess of other liabilities	23,797,993	80.34
	29,622,103	100.00

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2022****(Expressed in €)**

	Fair Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	5,842,247	18.37
OTC financial derivative instruments	1,463,406	4.60
Cash and deposits with credit institutions	9,517,652	29.93
Margin at broker	1,016,235	3.20
Cash which is subject to collateral arrangements	13,483,904	42.40
Other current assets	478,570	1.50
Total	31,802,014	100.00

*The counterparty for the swaps is:

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

***The counterparty for the forwards is:

The Northern Trust Company

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**NET ASSET VALUE PER SHARE**

Selwood Equity Absolute Return UCITS Fund	30 June 2022
EUR Founder Class*	
Net asset value per share	€100.96
Net asset value	€22,060,859
EUR Management Class*	
Net asset value per share	€101.30
Net asset value	€2,147,498
GBP Management Class*	
Net asset value per share	£101.69
Net asset value	£759,640
USD Founder Class*	
Net asset value per share	US\$101.28
Net asset value	US\$4,127,267
USD Management Class*	
Net asset value per share	US\$101.66
Net asset value	US\$609,990

*Launched on 5 April 2022.

FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to EUR	30 June 2022
AUD	1.5203
CAD	1.3486
CHF	1.0009
GBP	0.8608
HKD	8.2036
JPY	142.0297
USD	1.0455

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SOFT COMMISSIONS

In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager and Sub-Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager and Sub-Investment Manager may consider factors they deem relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objectives of best price and execution, and subject to compliance with any regulatory requirements applicable to the Investment Manager under the Markets in Financial Instruments Directive or equivalent legislation, business may be placed with broker-dealers who furnish investment research or services to the Investment Manager or the Sub-Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided where permitted.

There were no soft commissions during the financial period.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

TOTAL EXPENSE RATIOS

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 30 June 2022:

Selwood Equity Absolute Return UCITS Fund	Including Performance Fee 30 June 2022	Excluding Performance Fee 30 June 2022
EUR Founder Class*	3.08%	2.52%
EUR Management Class*	1.52%	1.52%
GBP Management Class*	1.52%	1.52%
USD Founder Class*	3.16%	2.51%
USD Management Class*	1.52%	1.52%

*Launched on 5 April 2022.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2022****Selwood Equity Absolute Return UCITS Fund**

Significant portfolio movements include aggregate purchases and sales of each security that represents over 1% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 30 June 2022 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Vonovia	41,603	1,442,113
Dufry	28,947	1,055,101
Wienerberger	37,243	915,753
Cie Financiere Richemont	8,362	883,721
Truecaller	112,765	644,531
Alphabet	274	617,923
TotalEnergies	12,994	600,909
Leonardo	60,504	599,026
Uranium Energy	142,189	592,646
Prysmian	16,404	489,500
Infrastrutture Wireless Italia SpA	47,557	445,106
Mediobanca Banca di Credito Finanziario SpA	44,247	402,484
Volkswagen	2,596	396,745
Commerzbank	49,000	321,335
Ashtead Group	2,885	160,340
Ryanair	11,240	148,524
Stellantis	9,986	138,455
Euroapi	5,000	66,567
Var Energi	15,000	59,291
Option Vonovia Call 16/12/2022	320	35,862
Sales	Quantity	Proceeds €
TotalEnergies	12,994	680,518
Truecaller	112,765	616,946
Infrastrutture Wireless Italia SpA	47,557	445,862
Mediobanca Banca di Credito Finanziario SpA	44,247	399,753
Volkswagen	2,596	379,533
Commerzbank	49,000	333,274
Dufry	8,198	325,922
Euroapi	5,000	67,603
Var Energi	15,000	62,477
Option Vonovia Put 16/12/2022	160	47,971
Option Engie Put 16/12/2022	350	37,809
Option Uranium Energy Put 20/05/2022	300	11,619

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided in the Financial Statements as to the use of securities financing transactions and total return swaps (together “SFTs”) by the Sub-Fund during the reporting period.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2022, the Sub-Fund held the following types of SFTs: Total return swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2022.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Selwood Equity Absolute Return UCITS Fund	€ 2,756,768	31.37%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Selwood Equity Absolute Return UCITS Fund	Morgan Stanley	€ 13,483,904	US

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
Total Return Swaps					
Morgan Stanley	Cash	EUR	<1 day	>1 year	N/A

The share of collateral that is reused is 0%.

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Morgan Stanley	Cash Collateral

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Selwood Equity Absolute Return UCITS Fund	€ 149,551	€-	100