

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

(sub fund of Tages International Funds ICAV)



Monthly Factsheet December 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 investorrelations@investcorptages.com for Fund documents.

PERFORMANCE SUMMARY NET OF FEES (%) *

	MTD	YTD
Selwood Equity Absolute Return UCITS Fund (Founder Class USD)	0.91	12.13
Selwood Equity Absolute Return UCITS Fund (Founder Class EUR)	0.57	10.48

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	2.67	1.81	0.89	2.63	1.38	0.91	12.13

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-	-	-	1.48	0.45	-0.96	2.43	1.66	0.76	2.42	1.27	0.57	10.48

Source: Northern Trust, Founder Class USD (SEARUFU ID) & Founder Class EUR (SEARUFE 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 investorrelations@investcorptages.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

There was no year-end rally in December. The Stoxx600 closed down 3.44% for the month, but after staging a very strong rally in both October +6.28% and November +6.75%. The Selwood Equity Absolute Return UCITS Fund (the "Fund") finished +0.91%* for the month and +12.13%* for 2022.

Banking was the only sector in the green for the month, posting a +1% gain in December, with technology, telecoms, financial services, travel and leisure, autos all down more than 6% for the month.

Somewhat surprisingly given the market move, with the exception of the Fund's long standing short position (Carnival) which posted another poor set of figures in December, the portfolio's best contributors for the month were in the long book (Teleperformance, Vallourec and Leonardo, to name a few).

All the talk over the holiday period was about the Japanese shock announcement, higher rates, lower equities. I will save you time by summarising what the broad consensus expectations for 2023 are. Notice that this year the range from the sell side is much wider from 3400 all the way to 4750 on the S&P500! By and large consensus expects a tough H1 for equities and a much better H2. Peak inflation and a recession (the only debate is whether that recession will be mild or hard) will dominate the first half of the year before things improve as rates come back down and Central Banks pivot, especially the FED. There is also a growing sense that the energy crisis is now firmly behind us as gas prices have collapsed some 50% in the last 4/5 weeks, helped by unseasonal and sharply higher temperatures.

However, we believe that there are several factors against those views:

1. The last time the Fed Funds rate was 4.5% was 2006. The markets p/e then was 15x vs 17x today (on estimated numbers). 15x the last 12 months Earnings per Share (eps) is 3090 on the S&P 500 (and that's before we potentially factor in lower earnings estimates).
2. The energy crisis is not over, it has barely begun. Western governments have for the most part been following the same playbook of windfall taxes / making it hard to invest in old school energy sources. Threatening taxation on commodity producers, as well as raising the cost of capital, will only lead to far higher commodity prices. The warm weather has been just a short term, much needed, and unexpected saviour.
3. This initial excitement in markets is very technical. RRP (reverse repos) saw a \$335 billion increase in the last 2 days of 2022. A lot of it most likely down to quarter/year end window dressing. I expect that the reversing flows in early 2023 will inject liquidity into the system.

In Selwood's view, as said before, the game has changed. The four decade long period of largely stable market activity and low inflation is behind us. A new regime of greater macro and market volatility is playing out.

*Net performance, USD Founder Shares (ISIN: IE000859AZC5)

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

\$112.13 (Founder Class USD)
€110.48 (Founder Class EUR)

FUND SIZE

\$60.5 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

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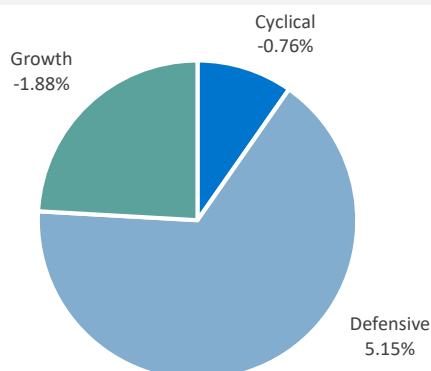
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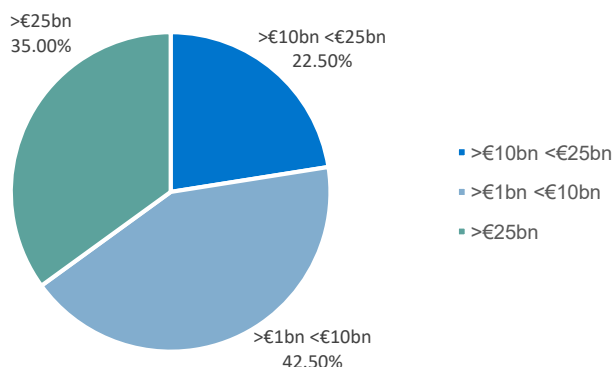
PORTFOLIO EXPOSURES

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 %
Pharmaceuticals	4.55
Capital Markets	4.49
Aerospace & Defence	3.89
Textiles, Apparel & Luxury Goods	3.75
Professional Services	3.45
Total Top 5	20.13
Total Exposure %	47.00
Month End Securities	17

Largest Short Positions – Industry (Month End)	Exposure %
Electrical Equipment	-3.42
Insurance	-3.02
Chemicals	-2.83
Hotels, Restaurants & Leisure	-2.48
Air Freight & Logistics	-2.20
Total Top 5	-13.94
Total Exposure %	-44.50
Month End Securities	25

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 *	7.20	8.50
Average Gross Exposure	51.60	-39.40

Source: Selwood Asset Management LLP, as of month end. * Daily Alpha of each security is defined as: $\text{Alpha} = \text{P\&L of security} - \text{SPXX\%} \times \text{beta adjusted of security} \times \text{FX price} \times \text{entry price of security} \times \text{shares of security}$. 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.

Investcorp-Tages

39 St. James's Street, London, SW1A 1JD

Tel: +44 (0)20 3036 6051

Email: InvestorRelations@InvestcorpTages.com

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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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Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

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For Chilean Investors:

a) Initiation of the offering in Chile – March 2022

b) The offering: (i) is being made subject to the rules of NCG 336; (ii) refers to Securities that are neither registered in the Registry of Securities nor the Registry of Foreign Securities of the CMF and are therefore not subject to the supervision of the CMF; (iii) refers to Securities that are not registered in the CMF and therefore the issuer thereof is not subject to reporting obligations in Chile with respect to the offered Securities; and (iv) refers to Securities that may not be publicly offered in Chile for so long as such Securities are not registered in Chile.

a) Inicio de la oferta en Chile – Marzo 2022

b) La oferta: (i) se realiza con sujeción a las normas de la NCG 336; (ii) se refiere a Valores que no se encuentran inscritos en el Registro de Valores ni en el Registro de Valores Extranjeros de la CMF y por lo tanto no están sujetos a la supervisión de la CMF; (iii) se refiere a Valores que no se encuentran registrados en la CMF y por lo tanto su emisor no está sujeto a obligaciones de información en Chile respecto de los Valores ofrecidos; y (iv) se refiere a Valores que no podrán ofrecerse públicamente en Chile mientras dichos Valores no estén registrados en Chile.

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