

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

(sub fund of Tages International Funds ICAV)



Monthly Factsheet January 2023

## 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. Documents can be found at <https://www.investcorptages.com/selwood-equity-absolute-return/>

## PERFORMANCE SUMMARY NET OF FEES (%) \*

	MTD	YTD
Selwood Equity Absolute Return UCITS Fund (Founder Class USD)	2.23	2.23
Selwood Equity Absolute Return UCITS Fund (Founder Class EUR)	2.03	2.03

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023	2.23												2.23
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
2023	2.03												2.03
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. Documents can be found at <https://www.investcorptages.com/selwood-equity-absolute-return/>

## 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

This follows the best quarter for Europe relative to US stocks on record, the region bolted out of the gates in 2023. The EuroStoxx50 had its best January ever (+9%). The broader index (Stoxx600) had its best since 2015 (+6.5%). The Retail & Luxury goods sectors outperformed (+18%), whilst Staples & Energy struggled to stay positive. Cyclical unwound all of last year's collapse (and more) relative to defensives; which is a monthly performance on par with November 2020's vaccine breakthrough rotation. After forty nine weeks of consecutive outflows, Europe just had back to back weekly inflows, which means net positive inflows YTD.

In our view, a few weeks of warmer than usual weather and an accelerated China reopening was really the driver of the moves described above. However, long term momentum crashed, which means last year's winners suffered the most in January.

It was very pleasing to see in that context the Selwood Equity Absolute Return UCITS Fund post a very solid performance for January of +2.23%\* while positioning small net short throughout the month. 3 of the top 5 contributors for the month came from the short book, one of which has now been covered (Logitech), while the other 2 remain high conviction shorts for us.

\*Net performance, USD Founder Shares (ISIN: IE0008S9AZCS)

## 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

\$114.63 (Founder Class USD)  
€112.73 (Founder Class EUR)

## FUND SIZE

\$83.6 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 Management Company  
(IE) Limited

## ADMINISTRATOR / DEPOSITARY

Northern Trust

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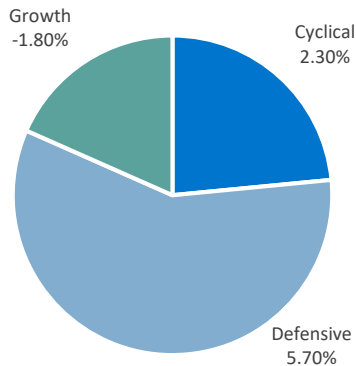
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## Monthly Factsheet January 2023

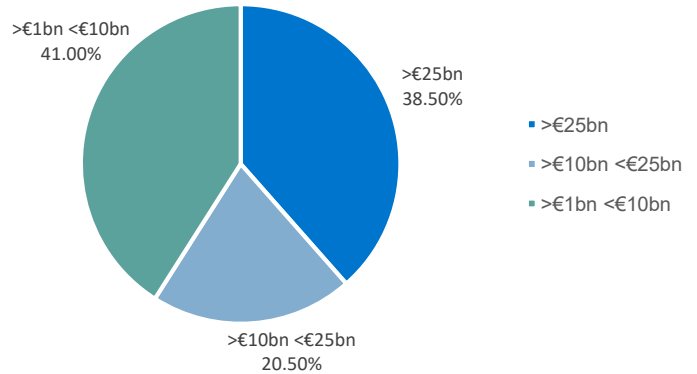
### PORTFOLIO EXPOSURES

#### 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 %
Multi-Utilities	4.27
Metals & Mining	3.10
Aerospace & Defence	3.05
Automobiles	2.86
Pharmaceuticals	2.35
Total Top 5	15.64
Total Exposure %	43.40
Month End Securities	21

Largest Short Positions – Industry (Month End)	Exposure %
Chemicals	-3.32
Hotels, Restaurants & Leisure	-2.59
Insurance	-2.36
Electrical Equipment	-2.25
Trading Companies & Distributors	-1.92
Total Top 5	-12.43
Total Exposure %	-37.20
Month End Securities	23

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 *	9.00	9.70
Average Gross Exposure	50.01	-39.10

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

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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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This document has been approved as a Marketing Communication. This document is intended for professional clients.

This document is intended to be of general interest only and does not constitute legal, investment or tax advice nor is it an offer for shares or invitation to apply for shares of any sub-funds of Tages International Funds ICAV (the "Company").

The Company is an umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations. The registered office of the ICAV is located 32 Molesworth Street, Dublin 2, Ireland.

Waystone Investment Management (IE) Limited (WIM) has been appointed the European Distributor for the Selwood Equity Absolute Return UCITS Fund. WIM is a member of the Waystone Group and provides EEA distribution services to certain clients of Waystone. It is authorised in Ireland as an investment firm under the Markets in Financial Instruments Directive. WIM is the EEA distributor for Tages Capital. Waystone Management Company (IE) Limited have the right to terminate the arrangements made for marketing the Funds in certain jurisdictions and to certain investors.

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This document should not be relied upon as including sufficient information to support an investment decision. Prospective investors should seek professional advice before making any investment decision. Please refer to the latest prospectus of the Company and the relevant key investor information document(s) of the Fund ("KIID") for more information on the Company and the Fund. Please note that the documents are readily available in English, some other languages are also available upon request.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS / KIID / and other information document and do not base any final investment decision on this communication alone.

The information contained herein is aimed at professional clients within the meaning of Article 4.1(10) of the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) ("Professional Client").

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Please refer to the governing, constitutional, offering and/or subscription documents applicable to the fund for clarity on compensation and the level of protection afforded to professional clients

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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.

For US persons:

The Company is not registered in North America. The Company has not been registered under the US Securities Act of 1933. The Company may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA.

For Hong Kong distribution:

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Units in the Fund have not been and will not be offered or sold in Hong Kong, by means of any document, other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the units in the Fund, has been issued or possessed for the purposes of issue, nor will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to units in the Fund which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

For Chilean Investors:

Initiation of the offering in Chile – March 2022

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.

Inicio de la oferta en Chile – Marzo 2022

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.

FOR RESIDENTS OF THE REPUBLIC OF CHILE: NEITHER THE ISSUER NOR THE SECURITIES HAVE BEEN REGISTERED WITH THE CHILEAN COMMISSION FOR THE FINANCIAL MARKET (COMISIÓN PARA EL MERCADO FINANCIERO, "CMF"). THEREFORE, THE SECURITIES MAY NOT BE SOLD, OFFERED OR DISTRIBUTED IN THE REPUBLIC OF CHILE NOR MAY ANY SUBSEQUENT RESALE OF THE SECURITIES BE CARRIED OUT IN THE REPUBLIC OF CHILE EXCEPT (1) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE REPUBLIC OF CHILE AS DEFINED IN THE CHILEAN SECURITIES MARKET ACT (LEY 18,045, DE MERCADO DE VALORES) OR; (2) COMPLYING WITH ALL LEGAL AND REGULATORY REQUIREMENTS IN RELATION THERETO. NEITHER THIS ELECTRONIC COMMUNICATION OR MARKETING MATERIAL NOR ANY OTHER OFFERING MATERIAL IN RELATION TO THE ISSUER HAS BEEN REGISTERED WITH THE CMF AND THEREFORE THEY ARE NOT INTENDED FOR THE PUBLIC OFFER OF THE SECURITIES IN THE REPUBLIC OF CHILE.

The client understands and agrees that the offshore financial institution ("OFI") may not offer or provide any of the Product or Service in Chile unless under an exemption, that the OFI is not regulated by the Chilean authorities and that participation in the Product or Service is an offshore investment activity that is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.