

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)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**TABLE OF CONTENTS****Page**

DIRECTORY	2
GENERAL INFORMATION	4
DEPOSITARY'S REPORT TO SHAREHOLDERS	5
DIRECTORS' REPORT	6
INVESTMENT MANAGER'S REPORT	9
INDEPENDENT AUDITOR'S REPORT	10
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF COMPREHENSIVE INCOME	14
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	15
STATEMENT OF CASHFLOW	16
NOTES TO THE FINANCIAL STATEMENTS	17
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	38
NET ASSET VALUE PER SHARE	41
FOREIGN EXCHANGE RATES	41
SOFT COMMISSIONS	42
TOTAL EXPENSE RATIO	43
SIGNIFICANT PORTFOLIO CHANGES	44
UCITS REMUNERATION DISCLOSURES	45
SECURITIES FINANCING TRANSACTIONS REGULATION	46
SUSTAINABLE FINANCE DISCLOSURE REGULATION	47
PERFORMANCE FEE	48

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 Management Company (IE) Limited* 35 Shelbourne Road** Dublin 4, 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

*The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

**The address of the Manager changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland on 1 December 2022.

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 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 four sub-funds of Tages International Funds ICAV (the “ICAV”) active at year end.

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 2021 as amended (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 Management Company (IE) Limited (the “Manager”) (Waystone Fund Management (IE) Limited up to 31 October 2022) 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 had three other active sub-funds at year end, Investcorp-Tages Paladin UCITS Fund (formerly Tages Paladin UCITS Fund), Investcorp-Tages Eckhardt Systematic Trading UCITS Fund and Kirkoswald Global Macro UCITS Fund. Separate Annual Reports and Unaudited Financial Statements have been prepared for these sub-funds. An additional sub-fund, Melqart Event Driven UCITS Fund, was authorised on 14 February 2023 and subsequently launched on 21 February 2023.

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

DEPOSITARY'S REPORT TO SHAREHOLDERS

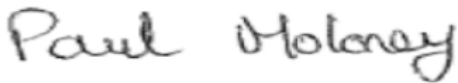
For the financial period from 5 April 2022 to 31 December 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Selwood Equity Absolute Return UCITS Fund (the "Sub-Fund"), provide this report solely in favour of the shareholders of the Sub-Fund for the financial period ended 31 December 2022 ("the Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Sub-Fund for this Annual Accounting Period and we hereby report, thereon to the shareholders of the Sub-Fund as follows:

We are of the opinion that the Sub-Fund has been managed during the Annual Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

26 April 2023

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

DIRECTORS' REPORT

For the financial period from 5 April 2022 to 31 December 2022

The Directors of Tages International Funds ICAV would like to submit their Annual Report and Audited Financial Statements for the financial period ended to 31 December 2022 to the Shareholders of the Selwood Equity Absolute Return UCITS Fund.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Act, are kept by the ICAV on behalf of the Sub-Fund. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review

A detailed review of the Sub-Fund's activities for the financial period ended 31 December 2022 is included in the Investment Manager's Report and significant events during the period are outlined in Note 14 to these Financial Statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with its management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 10 to these Financial Statements.

Transactions Involving Directors

Other than as disclosed in Note 13 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the Act, at any time during the period.

Transactions with Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with the Sub-Fund by the Manager or the Depositary, their respective group companies or delegates ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with these obligations.

The connected persons include the Manager, Tages Capital LLP (the "Investment Manager") and the Depositary and its appointed sub-custodian, The Northern Trust Company. The relevant fees charged by these connected persons are detailed in Note 5 and in the Statement of Comprehensive Income.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the code, and the ICAV was in compliance with all elements of the Code during the financial period.

Results

The results of operations for the financial period are set out in the Statement of Comprehensive Income on page 14.

Key Performance Indicators

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager's Report on page 9.

Dividends

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

Significant Events During the Period

Any significant events which are material in the context of these Financial Statements during the financial period end date are detailed in Note 14.

Significant Events since the Period End

Any significant events which are material in the context of these Financial Statements since the financial period end date are detailed in Note 15.

Employees

The ICAV had no employees during the financial period ended 31 December 2022.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the change in net assets from operations attributable to holders of redeemable participating shares of the Sub-Fund for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

DIRECTORS' REPORT (CONTINUED)

For the financial period from 5 April 2022 to 31 December 2022

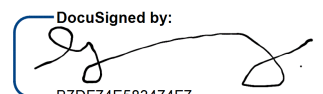
Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the Financial Statements comply with the Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Act.

The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Investment Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors


David Hammond
Director

DocuSigned by:

B7DF74E583474F7...
Gerry Brady
Director

26 April 2023

Selwood Equity Absolute Return UCITS Fund – 5 April 2022 to 31 December 2022 Performance Review

2022 will go down in history books as quite an extraordinary year on many fronts, dominated by Russia's invasion of Ukraine, the energy crisis in Europe, hopes of a Federal Reserve ("FED") pivot and China's extreme COVID policies. The STOXX 600 delivered a -8% return between our Sub-Fund's launch and 31 December 2022, during which the Sub-Fund delivered a +12.23% return in the USD founder share class.

The year was also marked by significant bouts of volatility and factor/sector rotations. The second quarter saw the market drop by around 10% before staging a strong rally during the summer months. The rally fizzled out mid-August and an almost 15% drawdown followed until bottoming out at the end of September before recovering into the fourth quarter.

The Sub-Fund managed to perform strongly throughout the year, helped by strong alpha generation on both the long side and the short side of the book. It is worth noting that the Sub-Fund's average gross exposure throughout the year sat close to the 100% mark with net exposure of circa 10%. European multiples were depressed for most of past year, and both sentiment and positioning across futures, indices, single names and single stock options was extremely bearish which made it difficult to be net short.

Most of the long exposure in 2022 was expressed in cyclicals which traded at extremely attractive multiples as a result of the complicated macro situation, were heavily shorted, and where consensus estimates appeared overly cautious to us. The net long bias to cyclical stocks was gradually reduced into the end of the year and moved to an overall small net short exposure to markets towards the end of November as we believe that the next 12 months will see equities struggle to perform in absolute terms.

Despite the clear positive impact of an accelerated China reopening, a number of issues remain of significant concern. Inflation is re-accelerating, and appears significantly more sticky than market participants were hoping for which reduces the odds of any imminent fed or European Central Bank ("ECB") pivot in 2023. Geopolitical tensions are far from over, as is the energy crisis. A warmer than anticipated winter has eased immensely the stress related to the gas situation for this winter, but concerns over next winter are expected to resurface very quickly.

Selwood Asset Management LLP
February 2023



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SELWOOD
EQUITY ABSOLUTE RETURN UCITS FUND, A SUB-FUND OF TAGES
INTERNATIONAL FUNDS ICAV**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Selwood Equity Absolute Return UCITS Fund ('the Sub-Fund'), a sub-fund of Tages International Funds ICAV ('the ICAV') for the period ended December 31, 2022 set out on pages 13 to 37, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

In our opinion:

- the financial statements of the Sub-Fund give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at December 31, 2022 and of its change in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SELWOOD
EQUITY ABSOLUTE RETURN UCITS FUND, A SUB-FUND OF TAGES
INTERNATIONAL FUNDS ICAV (continued)**

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directory, the General Information, the Depositary's Report to Shareholders, the Investment Manager's Report and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 7 and 8, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund of the ICAV or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SELWOOD EQUITY
ABSOLUTE RETURN UCITS FUND, A SUB-FUND OF TAGES INTERNATIONAL FUNDS
ICAV (continued)**

Respective responsibilities and restrictions on use (continued)


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the ICAV and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.


Rio Howley
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1 D01 F6F5

April 27, 2023

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

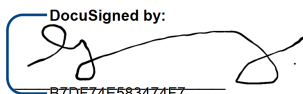
As at 31 December 2022

		Period Ended
		31 December 2022*
	Note	€
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	9	2,358,816
Margin at broker	9	6,021,400
Amounts due from brokers		846,846
Other receivables	7	2,745,819
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-equities	10	14,225,226
Investments in transferable securities-debt	10	34,044,248
Investments in financial derivative instruments	10	832,528
Total assets		61,074,883
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Amounts due to brokers		470,138
Other payables and accrued expenses	8	1,394,272
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	10	818,761
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,683,171
Net assets attributable to holders of redeemable participating shares		58,391,712

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

On behalf of the Board of Directors


David Hammond
Director

DocuSigned by:

B7DF74E583474F7...
Gerry Brady
Director

26 April 2023

Please see accompanying notes to the Financial Statements on pages 17-37

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 5 April 2022 to 31 December 2022

	Note	Period Ended 31 December 2022* €
Investment income		
Dividend income	2(e)	102,450
Interest income	2(f)	969
Interest from assets held at fair value through profit or loss	2	233,266
Net gain on financial assets and liabilities at fair value through profit or loss	4	3,935,689
Net loss on financial assets and liabilities at amortised cost		(60,568)
Net investment gain		<u>4,211,806</u>
Expenses		
Management fees	5	27,739
Investment Management fees	5	250,291
Performance fee	5	598,422
Administration fees	5	57,552
Depositary fees	5	24,753
Transaction costs	2(g)	51,884
Other expenses	6	201,190
Total operating expenses before finance costs		<u>1,211,831</u>
Net gain from operations before finance costs		<u>2,999,975</u>
Finance costs		
Interest expense	2(f)	(72,809)
Total finance cost		<u>(72,809)</u>
Net gain from operations before tax		2,927,166
Withholding tax	2(h)	(36,879)
Increase in net assets for the financial period from operations attributable to holders of redeemable participating shares		<u>2,890,287</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 17-37

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 31 December 2022**

	Note	Period Ended 31 December 2022*	€
Balance at the beginning of the financial period			-
Increase in net assets for the financial period from operations attributable to holders of redeemable participating shares			2,890,287
Issue of redeemable participating shares during the financial period	12		58,871,419
Redemption of redeemable participating shares during the financial period	12		(3,369,994)
Balance at the end of the financial period			<u>58,391,712</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 17-37

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF CASH FLOWS****For the financial period from 5 April 2022 to 31 December 2022****Period Ended
31 December 2022***
€**Cash flows from operating activities:**

Increase in net assets for the financial period from operations attributable to holders of redeemable participating shares 2,890,287

Adjustments for:

Increase in financial instruments at fair value through profit or loss (48,283,241)

Increase in margin at broker (6,021,400)

Increase in amounts due from and due to brokers, dividends and other receivables (3,122,527)

Increase in other payables and expenses 1,394,272

Cash flows from operating activities (53,142,609)**Financing activities**

Proceeds from issue of shares 58,871,419

Payments for redemption of shares (3,369,994)

Cash flows from financing activities 55,501,425

Net decrease in cash and cash equivalents during the financial period 2,358,816

Cash and cash equivalents at start of the financial period -

Cash and cash equivalents at end of the financial period 2,358,816Represented by cash and cash equivalents at the end of the financial period 2,358,816**Supplementary information**

Interest received (414,064)

Interest paid (72,748)

Dividends received 56,162

Dividends paid 9,328

*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 17-37

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 5 April 2022 to 31 December 2022

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These financial statements of the Selwood Equity Absolute Return UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IFRS and with the requirements of the Act and pursuant to the provisions of 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.

These Financial Statements are in relation to the Sub-Fund which is one of the four sub-funds of the ICAV which were active as at 31 December 2022.

Separate Annual Reports and Audited Financial Statements have been prepared for the three other sub-funds active at year end, Investcorp-Tages Paladin UCITS Fund (formerly Tages Paladin UCITS Fund), Investcorp-Tages Eckhardt Systematic Trading UCITS Fund and Kirkoswald Global Macro UCITS Fund.

The Financial Statements for the Sub-Fund for 31 December 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 is the functional currency disclosed in Note 1 (b).

Estimates

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 31 December 2022 is included in Note 10 and relates to the determination of fair value of financial instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and the contractual cash flow arising from it. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Assets

The Sub-Fund's investments are classified based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as FVTOCI. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at FVTPL.

Liabilities

The Sub-Fund takes short positions synthetically using derivatives in accordance with the Sub-Fund's investment strategy. Derivative contracts that have a negative fair value are classified as liabilities at FVTPL.

The Sub-Fund's investment portfolio is classified as financial assets or liabilities as FVTPL.

The Investment Manager and the Board of Directors are required to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Fund measures cash and deposits with and owing to credit institutions, margin at broker and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Fund measures amounts owing to credit institutions and other payables and accrued expenses at amortised cost.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments plus or minus the cumulative amortisation using the effective interest rate of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(ii) *Recognition and Measurement*

The Sub-Fund's financial assets and financial liabilities are recognised on the date the Sub-Fund becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in the Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement*

After initial measurement, financial instruments which are classified at FVTPL are measured at their fair value. Fair value is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in or on a recognised exchange.

Over-the-counter ("OTC") Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the ICAV, ICAV delegates or by an independent pricing vendor. All OTC Derivatives shall be valued at least daily and such valuation shall be verifiable and subject to adequate, accurate and independent assessment. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions ("IOSCO") and the Alternative Investment Management Association ("AIMA") and any such alternative valuation shall be documented clearly. The counterparty and alternative valuation must be independently verified at least weekly in accordance with the valuation policy. If significant differences arise the ICAV shall arrange for these to be reviewed and seek explanations from the relevant parties.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset or liability must be clearly documented.

(iv) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

A financial liability is derecognised when its contractual obligations are discharged, cancelled or expired.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(v) *Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the Sub-Fund to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the Financial Statements. The Sub-Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the percentage loss given default.

(vi) *Specific Instruments*

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the original amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are entered into to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Options

Exchange traded options are measured at fair value based on the closing price on the relevant valuation date. Over the counter options are measured based on the closing price as provided by the relevant counterparty or market source. The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currency purchased. Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Swaps

The Sub-Fund may enter into total return swaps and asset swaps in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swaps and asset swaps are valued at their fair value. The fair value is obtained from a third party provider or counterparty valuation at the Statement of Financial Position date without any deduction for estimated future selling costs. Any change in fair value is included in the Statement of Comprehensive Income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Comprehensive income. The unrealised gain or loss under total return or asset swap arrangements is shown in the Statement of Financial Position.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 5 April 2022 to 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vi) *Specific Instruments (continued)*

Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments are classified in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

(vii) *Offsetting Financial Instruments*

The Sub-Fund's financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Fund generally has ISDA Master Agreements (the "Agreements") with its counterparties for OTC derivatives. Under certain conditions, as set out under the Agreements, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.

(b) *Cash and cash equivalents and Margin at broker*

Cash and cash equivalents include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty against open financial derivative instrument positions. Amounts owing from and to broker represents cash and cash equivalents held with the Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered at the Statement of Financial Position date.

Cash and cash equivalents and margin at broker at 31 December 2022 are disclosed in Note 9.

(c) *Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences on instruments measured at FVTPL but excludes interest and dividend income and expenses. The Sub-Fund uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

(d) *Foreign Currency Transactions*

The values of assets and liabilities denominated in currencies other than Euro € are translated into Euro € at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) *Income and Expense*

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

(f) *Interest*

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at a amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(g) *Transaction Costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and financial derivative instruments are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

(h) *Taxation*

Dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(i) *Research Fee*

The Sub-Investment Manager uses third-party investment research services in executing the investment strategy for the Sub-Fund. The Sub-Investment Manager considers that access to such research services and materials is integral to its ability to execute the investment strategy for the Sub-Fund and that such services and materials will inform, and add value to, its investment decisions made on behalf of the Sub-Fund. As required by the UK's FCA rules implementing the revised EU Markets in Financial Instruments Directive, the Sub-Investment Manager has adopted internal policies and procedures on its use of third-party research, including a methodology for valuing research products and services and the criteria used to assess its quality and usefulness in the investment process. On an annual basis, the Sub-Investment Manager is required to provide the Sub-Fund with information on the total costs of research charged to the Sub-Fund. Research fees are disclosed in Note 6.

(j) *New and amended accounting standards in issue that have been adopted*

'Reference to the Conceptual Framework (Amendments to IFRS 3)' updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standards has not had a material impact on the Sub-Fund.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) *New and amended accounting standards in issue that have been adopted (continued)*

Annual Improvements 2018-2020 makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had a material impact on the Sub-Fund.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Estimate – Amendments to IAS 8. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

3. TAXATION

The Sub-Fund is a sub-fund of the ICAV which is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”, being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Transactions relating to shares held by a shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions relating to shares held by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

Uncertainty over income tax treatments

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments.

When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following: a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and b) information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial period ended 31 December 2022:

	Period Ended 31 December 2022
	€
Financial Assets and Liabilities at Fair Value through Profit and Loss	
Net realised gain on financial assets at fair value through profit or loss	4,336,485
Net unrealised loss on financial assets at fair value through profit or loss	(400,796)
Net gain from financial assets and liabilities at fair value through profit or loss	<u>3,935,689</u>

5. 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 fee charged for the Sub-Fund was €27,739 for the financial period ended 31 December 2022. The management fees payable for the Sub-Fund as at 31 December 2022 are disclosed in Note 8.

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.

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:

EUR Founder Class	1.00%	EUR Management Class	0.00%
USD Founder Class	1.00%	GBP Management Class	0.00%
EUR Retail Class	2.00%	USD Management Class	0.00%

The investment management fees for the financial period ended 31 December 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 31 December 2022 are disclosed in Note 8. 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%

5. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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.

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. Further information on adjustments made to the equalisation classes is outlined in the supplement of the Sub-Fund.

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. Performance fees of €598,422 were incurred for the financial period to 31 December 2022, of which €577,478 was payable at 31 December 2022.

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.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

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 31 December 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 31 December 2022 for the Sub-Fund are disclosed in Note 8.

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 month fee in respect of the Sub-Fund of US\$1,500.

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 31 December 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable as at 31 December 2022 for the Sub-Fund are disclosed in Note 8.

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.

Directors' Fees and Expenses

The Directors who held office during the financial period ended 31 December 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 €8,837 were incurred for the financial period ended 31 December 2022, of which €Nil was payable at 31 December 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.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial period ended 31 December 2022:

	Total for the financial period ended 31 December 2022
	€
Statutory audit*	16,113
Other assurance services	-
Tax advisory services	6,836
Other non-audit services	-
Total	22,949

*The above audit amount is estimated and shown in €. The fee includes VAT (23%) of €3,013 and provision for any out of pocket expenses.

6. OTHER EXPENSES

The following table details the other expenses for the financial period ended 31 December 2022:

	Period Ended 31 December 2022
	€
Dividend expense	597
Audit fee*	16,113
Directors' fees	8,837
Directors' and Officers' Insurance	2,018
Corporate secretarial fees	2,807
Professional fees	1,035
Registration fees	21,593
Legal fees	21,977
VAT fee	1,794
Establishment expenses	18,069
Central Bank levy	1,375
Research fee	49,816
Translation fee	3,614
Other costs**	51,545
Total	201,190

*Audit fee is inclusive of VAT (23%).

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

7. OTHER RECEIVABLES

The following table details other receivables as at 31 December 2022:

	Period Ended 31 December 2022
	€
Interest receivable	648,299
Dividend receivable	9,409
Securities sold receivable	223,569
Subscription receivable	1,827,177
Prepaid legal fees	34,202
Other receivables and prepaid expenses	3,163
Total	2,745,819

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2022:

	Period Ended 31 December 2022
	€
Interest payable	61
Dividends payable	9,925
Depository fee payable	19,396
Audit fee payable	16,113
Administration fee payable	40,396
Management fee payable	9,405
Investment Management fee payable	118,500
Performance fee payable	577,478
Securities purchased payable	283,907
Registration fee payable	11,272
Research fees payable	49,816
Spot contract payable	214
Redemption payable	197,924
Establishment fees payable	18,069
Translation fee payable	3,616
Other payables and accrued expenses	38,180
Total	<u><u>1,394,272</u></u>

9. CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS AND MARGIN AT BROKER

Cash and deposits owing to credit institutions and margin at broker are held with the following credit institutions and brokers as at 31 December 2022 was:

	Credit Rating*	Period Ended 31 December 2022
		€
Cash and deposits owing to credit institutions		
Northern Trust Corporation	A+	<u>2,358,816</u>
		<u>2,358,816</u>
Margin at broker		
Morgan Stanley	A-	1,763,110
JP Morgan	A+	<u>4,258,290</u>
		<u>6,021,400</u>

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

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Fund is set out in the Prospectus and relevant Sub-Fund Supplement. There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value of the Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Sub-Fund's performance.

Some limitations of sensitivity analysis are outlined overleaf.

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Limitations of sensitivity analysis (continued)

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Derivatives Exposure

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using the Value at Risk (“VaR”) model.

The VaR model estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund’s portfolio as well as their correlations, allowing for offsetting across different assets and markets.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

The Sub-Fund uses VaR with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value as calculated using the assumptions above.

VaR levels during the financial period ended 31 December 2022 were as follows:

31 December 2022	Period End VaR	Lowest VaR	Highest VaR	Average VaR
Selwood Equity Absolute Return UCITS Fund	4.42%	3.24%	8.31%	5.01%

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all times, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

The Manager monitors the Sub-Fund’s position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund’s overall market exposure provided by the Manager at their periodic meetings.

In addition, the Manager manages the exposure of the Sub-Fund’s portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Market Risk (continued)

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of the Sub-Fund.

For financial reporting purposes, the Sub-Fund's market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange rates.

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow. The Sub-Fund has invested in government bonds, swaps, futures and open forward currency contracts. Some of these investments may pay interest or have an associated interest cost. As a result the Sub-Fund may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The following table summarises the interest rate gap position for the Sub-Fund as at 31 December 2022:

31 December 2022	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
	€	€	€	€	€
Selwood Equity Absolute Return UCITS Fund	22,982,150	(45,422)	142,379	35,312,668	58,391,712

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR approach discussed on page 29.

Currency Risk

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The following table details the foreign currency exposure of the Sub-Fund as at 31 December 2022. This includes hedges against the base or functional currency of the Sub-Fund in respect of the values of share classes in the Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

31 December 2022	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	4,833,887	(127,622)	-	-	4,706,265
DKK	1,523,895	(155,287)	-	-	1,368,608
GBP	1,132,438	(55,454)	834,687	(836,454)	1,075,217
NOK	87,461	-	-	-	87,461
SEK	283,696	(274,749)	-	-	8,947
USD	1,089,642	-	15,764,993	(15,809,349)	1,045,286
	8,951,019	(613,112)	16,599,680	(16,645,803)	8,291,784

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2022 had increased by the amount shown below, with all other variables held constant and ignoring hedges, this would have decreased the value of the assets of the Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure had decreased by the amount shown below and also ignoring hedges, this would have increased the value of the assets of the Sub-Fund by the approximate amount shown below.

31 December 2022	Currency	Total foreign currency exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Selwood Equity Absolute Return UCITS Fund	€	8,410,316	1%	(84,103)	84,103

Liquidity Risk

The Sub-Fund's investments are exposed to liquidity risk to the extent that the Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of the Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist of derivative contracts and fixed income investments that are traded in an active market, and which can be readily disposed of, and deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, the Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2022 are detailed as follows:

Selwood Equity Absolute Return

UCITS Fund

At 31 December 2022

Derivative financial liabilities, settled

gross	Total	Less than 1 month	1 month -1 year	More than 1 year	No Maturity
	€	€	€	€	€
Options	(45,422)	-	(45,422)	-	-
Swaps	(690,212)	-	-	(690,212)	-
Forward currency contracts					
Outflows	(16,682,807)	(16,682,807)	-	-	-
Inflows	16,599,680	16,599,680	-	-	-
Non-derivative-financial liabilities					
Amounts due to brokers	(470,138)	(470,138)	-	-	-
Other payables and accrued expenses	(1,394,272)	(1,361,610)	(32,662)	-	-
Redeemable participating shares	(58,391,712)	(58,391,712)	-	-	-
Total	(61,074,883)	(60,306,587)	(78,084)	(690,212)	-

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor’s of A+.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Fund’s rights with respect to its assets to be delayed or may result in the Sub-Fund not receiving the full value of its assets.

Margin at Broker is held with JP Morgan and Morgan Stanley. Cash and deposits with amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 9. Counterparties for derivative positions are disclosed in the Schedule of Investments.

Bankruptcy or insolvency of any counterparty used by the Sub-Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

The Sub-Fund may also enter into OTC derivatives. OTC derivatives expose the Sub-Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Fund. The Sub-Fund’s maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

In accordance with the Sub-Fund’s policy, the Manager monitors the Sub-Fund’s credit exposures and reports regularly to the Board of Directors. At 31 December 2022, the Sub-Fund’s exposure to credit risk on its securities held was as follows:

Selwood Equity Absolute Return UCITS Fund		2022	
	Ratings	% Holding of Net Asset Value	Value €
France Treasury Bills	AA	9%	5,009,140
Italy Buoni Ordinari del Tesoro	BBB	19%	11,132,818
Italy Treasury Bills	BBB	9%	5,516,290
Spain Government Bond	A	21%	12,386,000
Total		58%	34,044,248

At 31 December 2022 all receivables and cash and short-term deposits are held with counterparties which have credit ratings ranging from A- to A+ which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties are expected to have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as no material loss is expected on these amounts.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The Sub-Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed in the table below.

31 December 2022	Related amounts not offset in the Statement of Financial Position					
	Gross amounts of recognised assets/liabilities	Gross amounts offset in the financial position	Net amount presented on the statement of financial position	Financial instruments (including non-cash collateral)	Cash Collateral Pledged/Received	Net amount
	€	€	€	€	€	€
Assets						
Swaps						
Morgan Stanley	832,528	-	832,528	(690,212)	-	142,316
Total assets	832,528	-	832,528	(690,212)	-	142,316
Liabilities						
Forwards						
The Northern Trust Company	83,127	-	83,127	-	-	83,127
Swaps						
Morgan Stanley	690,212	-	690,212	(690,212)	-	-
Options						
JP Morgan	45,422	-	45,422	-	-	45,422
Total liabilities	818,761	-	818,761	(690,212)	-	128,549

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.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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 31 December 2022.

There were no investments categorised as level 3 as at 31 December 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.

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 31 December 2022:

Selwood Equity Absolute Return UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	34,044,248	-	-	34,044,248
Equity Stocks	14,225,226	-	-	14,225,226
Equity Swaps	-	832,528	-	832,528
	48,269,474	832,528	-	49,102,002
Liabilities				
Equity Swaps	-	690,212	-	690,212
Options	-	45,422	-	45,422
Forward Currency Contracts	-	83,127	-	83,127
	-	818,761	-	818,761

11. 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 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.

The risks attached to efficient portfolio management techniques are disclosed in Note 10.

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.

12. 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 3% of subscription monies may be charged to Retail Class in relation to the Sub-Fund. 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.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

12. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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 is as follows:

Selwood Equity Absolute

Return UCITS Fund	At 5 April 2022	Shares Issued	Shares Redeemed	At 31 December 2022	Share Class Hedging
EUR Founder Class*	-	367,949	(30,152)	337,797	Not Hedged
EUR Management Class*	-	21,200	-	21,200	Not Hedged
EUR Retail Class**	-	19,972	-	19,972	Not Hedged
GBP Management Class*	-	7,470	(962)	6,508	Hedged
USD Founder Class*	-	144,355	-	144,355	Hedged
USD Management Class*	-	6,000	-	6,000	Hedged

*Launched on 5 April 2022.

**Launched on 20 October 2022.

Other Classes are available but are not yet in issue.

13. 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 during the financial period ended 31 December 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 amounted to €74,184 (31 December 2021: €46,378) for the financial period ended 31 December 2022.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The Depositary is also considered by the Directors as a related party. The relevant fees are set out in Note 5 to the Financial Statements.

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

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

David Hammond, a Director, is indirectly a shareholder of the Manager.

Directors' fees are set out in Note 5.

Partners of the Sub-Investment Manager to the Sub-Fund hold 19,500 EUR Management Class Shares and 2,500 GBP Management Class Shares in the Sub-Fund.

Prime Hedge Platinum Growth Fund holds 172,178 Shares totalling 32% of the Sub-Fund. Tages Capital LLP is the Investment Manager of Prima Hedge Platinum Growth Fund.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 5 April 2022 to 31 December 2022

14. 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 sanctions on Russia, and the Russian government has reciprocated by introducing sanctions on foreign investment in Russia. The effect of these sanctions led to sharp increases in the price of commodities, particularly in food and energy, during the year. This has had an effect on trade flows and inflation in many Western countries, which has in turn been reflected in the investment markets on which the Sub-Fund trades. However, the conflict has had little direct effect on the Sub-Fund, which did not have direct exposure to securities of companies domiciled in Russia during the year.

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.

The Administration Agreement and the Depositary Agreement were updated on 29 July 2022.

The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

The address of the Manager changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland to 35 Shelbourne Road, Dublin 4, Ireland on 1 December 2022.

On 1 November 2022, an Addendum to the Prospectus was issued for the ICAV to include changes in the Manager and Secretary and updates to the method of valuing over the counter derivatives.

There were no other significant events during the financial period ended 31 December 2022 requiring disclosure in these Financial Statements.

15. SIGNIFICANT EVENTS SINCE THE PERIOD END

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Fund.

On 14 February 2023 the Central Bank of Ireland authorised the launch of a new Sub-Fund, Melqart Event Driven UCITS Fund. A Supplement to the Prospectus of the ICAV in relation to the new sub-fund was also issued on this date. Melqart Event Driven UCITS Fund commenced operations on 21 February 2023.

There have been no other 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 31 December 2022.

16. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 26 April 2023.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
As of 31 December 2022
(Expressed in €)

Selwood Equity Absolute Return UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
France Treasury Bill BTF 0% 05/04/2023	5,032,054	5,009,140	8.58
Italy Buoni Ordinari del Tesoro 0.95% 01/03/2023	11,150,000	11,132,818	19.07
Italy Treasury Bill 0% 28/04/2023	5,554,000	5,516,290	9.45
Spain Government Bond 5.4% 31/01/2023	12,350,000	12,386,000	21.21
		34,044,248	58.31
Total Fixed Income		34,044,248	58.31
Equities			
	Holdings	Market Value €	% of Net Assets
Aerospace/Defense			
Leonardo	211,941	1,708,244	2.93
		1,708,244	2.93
Building Materials			
Wienerberger	50,000	1,128,000	1.93
		1,128,000	1.93
Commercial Services			
Allfunds	340,863	2,224,131	3.81
		2,224,131	3.81
Electrical Equipment			
Prysmian	30,000	1,039,800	1.78
		1,039,800	1.78
Mining			
Uranium Energy	225,000	817,990	1.40
		817,990	1.40
Pharmaceuticals			
Roche	9,000	2,647,810	4.53
		2,647,810	4.53
Real Estate			
Vonovia	52,717	1,160,828	1.99
		1,160,828	1.99
Retail: 5.99%			
Cie Financiere Richemont	18,000	2,185,697	3.74
Pandora	20,000	1,312,726	2.25
		3,498,423	5.99
Total Equities		14,225,226	24.36

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As of 31 December 2022

(Expressed in €)

Investments in financial derivative instruments

Swaps*	Currency	Maturity Date	Holdings	Market Value €	% of Net Assets
Equity Swaps					
Glencore Xstrata	GBP	31/12/2049	300,000	229,723	0.39
Carnival Cruise Line	GBP	31/12/2049	(220,000)	187,131	0.32
BNP Paribas	EUR	31/12/2049	32,000	176,803	0.30
Ashtead Group	GBP	31/12/2049	17,000	106,780	0.18
Warehouses De Pauw	EUR	31/12/2049	(28,000)	56,883	0.10
Skanska	SEK	31/12/2049	(49,668)	41,282	0.07
Rational AG	EUR	31/12/2049	(1,696)	13,751	0.02
Salvatore Ferragamo	EUR	31/12/2049	(77,255)	10,176	0.02
Stellantis	EUR	31/12/2049	80,708	7,098	0.01
Auto1 Group	EUR	31/12/2049	(95,000)	2,901	-
Air Liquide	EUR	31/12/2049	12,589	-	-
Allfunds	EUR	31/12/2049	59,137	-	-
Dometic AB	SEK	31/12/2049	(180,000)	-	-
Duerr AG	EUR	31/12/2049	(25,000)	-	-
GSK	GBP	31/12/2049	35,000	-	-
Harbour Energy	GBP	31/12/2049	530,000	-	-
La Caixa	EUR	31/12/2049	(200,000)	-	-
Linde	EUR	31/12/2049	(5,381)	-	-
Randstad NV	EUR	31/12/2049	(10,000)	-	-
Siemens Energy AG	EUR	31/12/2049	(50,000)	-	-
Teleperformance	EUR	31/12/2049	9,000	-	-
				832,528	1.41
Msalieur	EUR	31/12/2049	(324)	(1,118)	-
Davide Campari-Milano NV	EUR	31/12/2049	(86,044)	(3,589)	(0.01)
Bunzl	GBP	31/12/2049	(26,000)	(4,618)	(0.01)
Hargreaves Lansdown	GBP	31/12/2049	(56,663)	(5,425)	(0.01)
EQT AB	SEK	31/12/2049	(50,000)	(5,558)	(0.02)
Mssswin1	EUR	31/12/2049	(9,034)	(10,970)	(0.02)
DSV A/S	DKK	31/12/2049	(8,647)	(17,912)	(0.03)
Essilorluxottica	EUR	31/12/2049	(6,163)	(29,292)	(0.05)
Skandinaviska Enskilda Banken AB	SEK	31/12/2049	(80,000)	(33,381)	(0.06)
Mssswinc	EUR	31/12/2049	(8,816)	(34,303)	(0.06)
Leonardo SpA V	EUR	31/12/2049	68,059	(35,684)	(0.06)
Italy Buoni Ordinari del Tesoro BOT	CHF	31/12/2049	(20,468)	(37,623)	(0.07)
Vonovia	EUR	31/12/2049	2,283	(47,224)	(0.08)
Euro Stoxx	EUR	31/12/2049	(5,505)	(50,330)	(0.09)
Vestas Wind Systems	DKK	31/12/2049	(73,000)	(137,376)	(0.24)
Sinch	SEK	31/12/2049	(330,000)	(235,809)	(0.40)
				(690,212)	(1.21)
Unrealised gain on swaps				832,528	1.41
Unrealised loss on swaps				(690,212)	(1.21)
Net unrealised gain on swaps				142,316	0.20

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As of 31 December 2022

(Expressed in €)

Investments in financial derivative instruments (continued)

Options**	Base Currency	Quantity	Market Value €	% of Net Assets
GSK plc Put 1300 21/04/23	GBP	(130)	(45,422)	(0.08)
Unrealised gain on options			-	-
Unrealised loss on options			<u>(45,422)</u>	<u>(0.08)</u>
Net unrealised loss on options			<u>(45,422)</u>	<u>(0.08)</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	13,189	EUR	(12,396)	31/01/2023	(59)	-
GBP	14,352	EUR	(16,288)	31/01/2023	(129)	-
USD	265,526	EUR	(249,580)	31/01/2023	(1,206)	-
USD	671,637	EUR	(631,275)	31/01/2023	(3,023)	(0.01)
GBP	726,958	EUR	(825,018)	31/01/2023	(6,491)	(0.01)
USD	15,903,323	EUR	(14,948,249)	31/01/2023	(72,219)	(0.12)
					<u>(83,127)</u>	<u>(0.14)</u>
Unrealised gain on forward currency contracts					-	-
Unrealised loss on forward currency contracts					<u>(83,127)</u>	<u>(0.14)</u>
Net unrealised loss on forward currency contracts					<u>(83,127)</u>	<u>(0.14)</u>

Total investments in transferable securities	48,269,474	82.66
Total investments in financial derivative instruments	13,767	0.02
Other net assets in excess of other liabilities	<u>10,108,471</u>	<u>17.32</u>
	<u>58,391,712</u>	<u>100.00</u>

	Fair Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	34,044,248	55.74%
Transferable securities admitted to an official stock exchange	14,225,226	23.29%
OTC financial derivative instruments	832,528	1.36%
Margin at broker	6,021,400	9.87%
Cash and deposits with credit institutions	2,358,816	3.86%
Amounts due from brokers	846,846	1.39%
Other current assets	<u>2,745,819</u>	<u>4.49%</u>
Total	<u>61,074,883</u>	<u>100.00%</u>

*The counterparty for the swaps is

JP Morgan

Morgan Stanley

**The counterparty for the options is:

JP Morgan

***The counterparty for the forwards is:

The Northern Trust Company

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

	31 December 2022
Selwood Equity Absolute Return UCITS Fund	
EUR Founder Class*	
Net asset value per share	€101.75
Net asset value	€37,320,967
EUR Management Class*	
Net asset value per share	€112.52
Net asset value	€2,385,324
EUR Retail Class**	
Net asset value per share	€102.13
Net asset value	€2,039,618
GBP Management Class*	
Net asset value per share	£114.03
Net asset value	£742,128
USD Founder Class*	
Net asset value per share	US\$112.13
Net asset value	US\$16,186,736
USD Management Class*	
Net asset value per share	US\$114.30
Net asset value	US\$685,794

*Launched on 5 April 2022.

**Launched on 20 October 2022.

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at financial period end are:

Exchange Rate to EUR	31 December 2022
CHF	0.9874
DKK	7.4364
GBP	0.8872
NOK	10.5135
SEK	11.1202
USD	1.0673

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SOFT COMMISSIONS (UNAUDITED)

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. See also Note 2(i) for details of the Sub-Investment Manager's policy on the use of research.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

TOTAL EXPENSE RATIOS (UNAUDITED)

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 Asset Management Association Switzerland (“AMAS”).

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 period.

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 31 December 2022:

Selwood Equity Absolute Return UCITS Fund	Including Performance Fee 31 December 2022	Excluding Performance Fee 31 December 2022
EUR Founder Class*	4.18%	2.13%
EUR Management Class*	1.13%	1.13%
EUR Retail Class**	30.23%	3.98%
GBP Management Class*	1.13%	1.13%
USD Founder Class*	5.91%	2.14%
USD Management Class*	1.13%	1.13%

*Launched on 5 April 2022.

**Launched on 20 October 2022.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the financial period from 5 April 2022 to 31 December 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 31 December 2022 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Spain (Kingdom of) Bond 5.40% 31/01/2023	12,350,000	12,576,806
Italy (Republic of) Bond 0.95% 01/03/2023	11,150,000	11,145,220
Italy Treasury Bill 0% 28/04/2023	5,554,000	5,499,335
France Treasury Bill BTF 0% 05/04/2023	5,032,054	5,000,464
Vonovia	173,600	4,923,541
Allfunds	582,863	3,967,489
Cie Financiere Richemont	32,875	3,525,013
Roche	9,000	2,772,086
Leonardo	293,142	2,595,158
Wienerberger	90,555	2,058,471
Dufry	50,935	1,833,321
Prysmian	61,403	1,808,568
Allianz	8,891	1,488,485
Commerzbank	221,278	1,390,036
Pandora	20,000	1,370,393
Uranium Energy	342,189	1,328,288
Ryanair	50,089	652,692
Rockwool	3,850	650,457
Truecaller	112,765	644,531
Autostore	564,194	625,529
Sales	Quantity	Proceeds €
Vonovia	120,883	2,962,127
Dufry	50,935	1,947,886
Cie Financiere Richemont	14,875	1,835,671
Allfunds	242,000	1,793,026
Allianz	8,891	1,634,846
Commerzbank	221,278	1,434,909
Prysmian	31,403	1,015,769
Wienerberger	40,555	977,861
Rockwool	3,850	831,406
Autostore	564,194	785,617
Leonardo	81,201	693,657
TotalEnergies	12,994	680,518
ASML	1,430	672,799
Truecaller	112,765	616,946
Alphabet	274	607,872
Lyxor International	17,389	601,708
Ryanair	50,089	591,742
Nordea	50,000	469,576
Uranium Energy	117,189	467,534
Infrastrutture Wireless Italia SpA	47,557	445,862
Mediobanca Banca di Credito Finanziario SpA	44,247	399,753
Volkswagen	2,596	379,533
Sanofi	4,586	378,746

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
UCITS REMUNERATION DISCLOSURES (UNAUDITED)

UCITS Remuneration Report

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”).

The Manager’s policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager’s business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager’s remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager for the financial period ended 31 December 2022 are disclosed below:

Manager

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	74	€8,975,422	€7,793,901	€1,181,521
Senior Management (including executives), risk takers and other identified staff	13	€2,747,889	€2,200,147	€547,742

The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager’s business represented by the Sub-Fund.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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 31 December 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 31 December 2022.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Selwood Equity Absolute Return UCITS Fund	€1,522,740	1.78%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Selwood Equity Absolute Return UCITS Fund	JP Morgan	€Nil	US
Selwood Equity Absolute Return UCITS Fund	Morgan Stanley	€Nil	US

AGGREGATE TRANSACTION DATA:

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

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Selwood Equity Absolute Return UCITS Fund	€184,565	€-	100

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Fund is classified as an Article 6 product under SFDR. This means that the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**PERFORMANCE FEE**

31 December 2022**EUR Founder Class**

Performance fee	€414,747
Share class net asset value	€37,320,967
Performance fee as a % of share class net asset value	1.11%

EUR Retail Class

Performance fee	€1,356
Share class net asset value	€2,039,618
Performance fee as a % of share class net asset value	0.07%

USD Founder Class

Performance fee	€182,319
Share class net asset value	€15,166,769
Performance fee as a % of share class net asset value	1.20%

The amounts shown above are the amounts accrued at year end. No performance fee will be paid in respect of any Class of Shares until the Class has been in issue for a minimum period of 12 months, other than performance fees due on Shares that are redeemed in this period.