

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM
1 JANUARY 2023
TO
30 JUNE 2023**

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SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British)* Richard Silver (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
EUROPEAN FACILITIES AGENT	Zeidler Legal Process Outsourcing Limited 5 Lower Mount 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

* Saul Benjamin resigned as a Director effective 4 May 2023.

** Richard Silver was appointed Director effective 4 April 2023.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
DIRECTORY (CONTINUED)

Information for investors in Switzerland

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

Copies of the Instrument of Incorporation, the Prospectus, the Key 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 six sub-funds of Tages International Funds ICAV (the “ICAV”), of which four are active and two are dormant at period end.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series 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”) 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 the period end, Investcorp-Tages Eckhardt Systematic Trading UCITS Fund, Kirkoswald Global Macro UCITS Fund and Melqart Event Driven UCITS Fund. Separate unaudited Interim Financial Statements have been prepared for these sub-funds.

On 27 June 2023, all of the shares in Investcorp-Tages Paladin UCITS Fund were fully redeemed. The sub-fund will remain in a dormant status and open to investors should it be relaunched.

The ICAV also has one other inactive sub-fund, Tages Dalton Emerging Markets UCITS Fund, which was dormant at the end of the period.

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

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

Investment Objective

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

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
INVESTMENT MANAGER'S REPORT

Selwood Equity Absolute Return UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

Review

It has been a very challenging environment for equity long short market neutral funds year-to-date in which the Sub-Fund produced a positive return of 1.9%. The consensus for such funds was to come into this year with a very defensive positioning.

Instead, equities have had a very strong first half of the year, the STOXX Europe 600 up 8.72% to half year, with cyclicals significantly outperforming defensives. Better macro data, China reopening, and inflation prints gradually improving have all helped sentiment. Even the SVB troubles, US regional banks mess and the Credit Suisse blow up didn't spoil the party.

We are happy to have delivered decent results throughout this challenging period with significant alpha generated, particularly on the long book. Shorts have been challenging of late, driven by unwinds throughout the long short community as investors have taken too much pain. We think most of that pain has now been taken and positioning is much cleaner going into the second half of the year.

Selwood Asset Management LLP

July 2023

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

As at 30 June 2023

		Period Ended 30 June 2023	Period Ended 31 December 2022
	Note	€	€
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	6	4,689,821	2,358,816
Margin at broker	6	25,473,659	6,021,400
Amounts due from brokers		1,503,737	846,846
Other receivables	4	1,949,457	2,745,819
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	7	46,992,294	14,225,226
Investments in transferable securities-debt	7	53,210,786	34,044,248
Investments in financial derivative instruments	7,8	1,198,205	832,528
Total assets		135,017,959	61,074,883
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Amounts due to brokers		2,678,729	470,138
Research fees payable	1(d)	74,796	49,816
Other payables and accrued expenses	5	5,902,521	1,344,456
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	7,8	2,718,272	818,761
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,374,318	2,683,171
Net assets attributable to holders of redeemable participating shares		123,643,641	58,391,712

Please see accompanying notes to the Financial Statements on pages 10-20

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF COMPREHENSIVE INCOME****For the financial period 1 January 2023 to 30 June 2023**

		Period Ended 30 June 2023	Period Ended 30 June 2022
	Note	€	€
Investment income			
Dividend income		538,816	50,281
Interest income		156,376	355
Interest from assets held at fair value through profit or loss		78,300	-
Net gain on financial assets and liabilities at fair value through profit or loss		347,677	368,690
Foreign exchange loss		(173,764)	-
Net investment gain		947,405	419,326
Expenses			
Management fees	2	51,514	9,424
Investment Management fees	2	532,473	49,936
Performance fee	2	632,428	28,832
Administration fees	2	55,055	16,821
Depositary fees	2	20,333	13,045
Transaction costs		131,861	16,661
Research fees	1(d)	24,980	15,926
Other expenses	3	99,691	31,212
Total operating expenses before finance costs		1,548,335	181,857
Net (loss)/gain from operations before finance costs		(600,930)	237,469
Finance costs			
Interest expense		(9,962)	(40,307)
Total finance cost		(9,962)	(40,307)
Net (loss)/gain from operations before tax		(610,892)	197,162
Withholding tax		(190,742)	(17,505)
(Decrease)/increase in net assets for the financial period from operations attributable to holders of redeemable participating shares		(801,634)	179,657

Please see accompanying notes to the Financial Statements on pages 10-20

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEMABLE PARTICIPATING SHARES****For the financial period from 1 January 2023 to 30 June 2023**

	Period Ended 30 June 2023	Period Ended 30 June 2022
Note	€	€
Balance at the beginning of the financial period	58,391,712	-
(Decrease)/increase in net assets for the financial period from operations attributable of redeemable participating shares	(801,634)	179,657
Issue of redeemable participating shares during the financial period	9 84,141,466	29,442,446
Redemption of redeemable participating shares during the financial period	9 (18,087,903)	-
Balance at the end of the financial period	<u>123,643,641</u>	<u>29,622,103</u>

Please see accompanying notes to the Financial Statements on pages 10-20

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**STATEMENT OF CASH FLOWS****For the financial period from 1 January 2023 to 30 June 2023**

	Period Ended 30 June 2023	Period Ended 30 June 2022
	€	€
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial period	(801,634)	179,657
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(50,399,772)	(5,824,110)
Increase in amounts subject to collateral arrangements and margin at broker	(19,452,259)	(14,500,139)
Decrease/(increase) in amounts due from and due to brokers, dividends and other receivables	2,348,062	(478,570)
Increase in other payables and expenses	4,583,045	698,368
Cash flows from operating activities	<u>(63,722,558)</u>	<u>(19,924,794)</u>
Financing activities		
Proceeds from issue of shares	82,479,408	29,442,446
Payments for redemption of shares	(16,425,845)	-
Cash flows from financing activities	<u>66,053,563</u>	<u>29,442,446</u>
Net increase in cash and cash equivalents during the financial period	2,331,005	9,517,652
Cash and cash equivalents at start of the financial period	2,358,816	-
Cash and cash equivalents at end of the financial period	<u>4,689,821</u>	<u>9,517,652</u>
Represented by cash and cash equivalents at end of the financial period	<u>4,689,821</u>	<u>9,517,652</u>
Supplementary information		
Interest received	857,984	355
Interest paid	(9,867)	(25,187)
Dividends received	78,539	4,506
Dividends paid	88,942	8,975

Please see accompanying notes to the Financial Statements on pages 10-20

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of Selwood Equity Absolute Return UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2022. The financial statements of the ICAV for the year ended 31 December 2022 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

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

The Financial Statements for the Sub-Fund for 30 June 2023 have been prepared on a going concern basis.

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV to make estimates and assumptions in respect of the Sub-Fund that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial period. Actual results could differ from those estimates.

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

Judgements

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

Estimates

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 30 June 2023 is included in Note 7 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(d) *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.

2. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay the Manager a management fee which will not exceed 10 basis points (0.10%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month, together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued at each valuation point and is payable monthly in arrears. The management fees charged are disclosed in the Statement of Comprehensive Income for the financial periods ended 30 June 2023 and 30 June 2022. The management fees payable for the Sub-Fund as at 30 June 2023 and 31 December 2022 are disclosed in Note 5.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

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:

CHF Institutional Class	1.50%	CHF Retail Class	2.00%
EUR Institutional Class	1.50%	EUR Retail Class	2.00%
GBP Institutional Class	1.50%	GBP Retail Class	2.00%
USD Institutional Class	1.50%	USD Retail Class	2.00%
EUR Institutional Class Pooled	1.50%	CHF Retail Class Pooled	2.00%
CHF Founder Class	1.00%	EUR Retail Class Pooled	2.00%
EUR Founder Class	1.00%	GBP Retail Class Pooled	2.00%
GBP Founder Class	1.00%	USD Retail Class Pooled	2.00%
USD Founder Class	1.00%	CHF Management Class	0%
CHF Founder Class Pooled	1.00%	EUR Management Class	0%
EUR Founder Class Pooled	1.00%	GBP Management Class	0%
GBP Founder Class Pooled	1.00%	USD Management Class	0%
USD Founder Class Pooled	1.00%		

The investment management fees for the financial periods ended 30 June 2023 and 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 30 June 2023 and 31 December 2022 are disclosed in the Statement of Financial Position. 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 each share class at the rate shown below. 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%
EUR Institutional Class Pooled	20%	CHF Retail Class Pooled	20%
CHF Founder Class	10%	EUR Retail Class Pooled	20%
EUR Founder Class	10%	GBP Retail Class Pooled	20%
GBP Founder Class	10%	USD Retail Class Pooled	20%
USD Founder Class	10%	CHF Management Class	0%
CHF Founder Class Pooled	10%	EUR Management Class	0%
EUR Founder Class Pooled	10%	GBP Management Class	0%
GBP Founder Class Pooled	10%	USD Management Class	0%
USD Founder Class Pooled	10%		

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 year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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 (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar 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.

Institutional Class Shares, Founder Class Shares and the Retail Class Shares

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.

Institutional Pooled Class Shares, Founder Pooled Class Shares and Retail Pooled Class Shares

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Pooled Class Shares, the Founder Pooled Class Shares and the Retail Pooled Class Shares (together the "Pooled Class Shares"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "Payment Date"). The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

Institutional Pooled Class Shares, Founder Pooled Class Shares and Retail Pooled Class Shares (continued)

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation Periods, but before the deduction of any accrual for Performance Fee for the current Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

The performance fees for the financial periods ended 30 June 2023 and 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The performance fees payable for the Sub-Fund as at 30 June 2023 and 31 December 2022 are disclosed in Note 5.

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 per the Sub-Fund for the provision of Financial Statements.

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

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

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

The administration fees for the financial period ended 30 June 2023 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 30 June 2023 for the Sub-Fund are disclosed in Note 5.

Depositary Fees

The Sub-Fund will be subject to a depositary 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 monthly fee in respect of the Sub-Fund of US\$1,500.

The Sub-Fund will also reimburse the Depositary out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary 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 Depositary. The fees and expenses of the Depositary will accrue on a daily basis and are payable monthly in arrears.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Depository Fees (continued)

The Depository fees for the financial period ended 30 June 2023 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable as at 30 June 2023 for the Sub-Fund are disclosed in Note 5.

Operating Expenses

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

Establishment Expenses

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

Directors' Fees and Expenses

The Directors who held office during the financial period ended 30 June 2023 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 €7,327 (30 June 2022: €3,271) were incurred for the financial period ended 30 June 2023, of which €1,576 (31 December 2022: €Nil) was accrued at 30 June 2023.

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

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2023 and 30 June 2022:

	Period Ended 30 June 2023	Period Ended 30 June 2022
	€	€
Audit fee	7,740	4,309
Directors' fees	7,327	3,271
Directors' and Officers' Insurance	1,607	473
Corporate secretarial fees	2,182	888
Professional fees	1,264	176
Registration fees	15,513	7,251
Legal fees	23,799	1,959
VAT fee	1,205	1,152
Translation fee	2,269	1,069
Establishment expenses	12,225	5,777
Central Bank levy	729	439
Other costs*	23,831	4,448
Total	99,691	31,212

*Other costs include CRS fees, Bridge Consulting fee, risk reporting fee, Maples - Annual KIID update fee and other miscellaneous fees.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

4. OTHER RECEIVABLES

The following table details the other receivables as at 30 June 2023 and 31 December 2022:

	Period Ended 30 June 2023	Period Ended 31 December 2022
	€	€
Interest receivable	24,991	648,299
Dividend receivable	282,090	9,409
Securities sold receivable	1,622,092	223,569
Subscriptions receivable	8,119	1,827,177
Prepaid legal fees	11,827	34,202
Other receivables and prepaid expenses	338	3,163
Total	<u>1,949,457</u>	<u>2,745,819</u>

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2022 and 31 December 2022:

	Period Ended 30 June 2023	Period Ended 31 December 2022
	€	€
Interest payable	156	61
Dividends payable	102,013	9,925
Depositary fee payable	20,630	19,396
Audit fee payable	4,624	16,113
Directors' fees payable	1,576	-
Directors' and Officers' insurance payable	269	-
Administration fee payable	46,249	40,396
Management fee payable	56,590	9,405
Investment Management fee payable	324,481	118,500
Performance fee payable	1,117,768	577,478
Securities purchased payable	4,091,056	283,907
Registration fee payable	22,841	11,272
Spot contract payable	-	214
Redemptions payable	23,647	197,924
Establishment fees payable	17,994	18,069
Translation fee payable	5,122	3,616
Other payables and accrued expenses	67,505	38,180
Total	<u>5,902,521</u>	<u>1,344,456</u>

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS AND MARGIN AT BROKER

Cash and deposits with credit institutions and margin at broker are held with the following credit institutions and brokers as at 30 June 2023 and 31 December 2022 were:

	Credit Rating*	Period Ended 30 June 2023 €	Credit Rating*	Period Ended 31 December 2022 €
Cash and deposits with credit institutions				
Northern Trust Corporation	A+	4,689,821	A+	2,358,816
		4,689,821		2,358,816
Margin at broker				
Morgan Stanley	A-	16,588,594	A-	1,763,110
JP Morgan	A-	8,885,065	A+	4,258,290
		25,473,659		6,021,400

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

7. FINANCIAL INSTRUMENTS AND RELATED RISKS

Fair Value Hierarchy

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

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

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

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

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

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial period ended 30 June 2023 or during the financial period ended 31 December 2022.

There were no investments categorised as level 3 as at 30 June 2023 (31 December 2022: Nil).

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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 tables below show an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 30 June 2023 and for the financial period ended 31 December 2022:

30 June 2023

Selwood Equity Absolute Return UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	53,210,786	-	-	53,210,786
Equity Stocks	46,992,294	-	-	46,992,294
Equity Swaps	-	1,184,803	-	1,184,803
Forward Currency Contracts	-	13,402	-	13,402
	100,203,080	1,198,205	-	101,401,285
Liabilities				
Equity Swaps	-	2,237,980	-	2,237,980
Options	-	464,880	-	464,880
Forward Currency Contracts	-	15,412	-	15,412
	-	2,718,272	-	2,718,272

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

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT
(CONTINUED)

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 Sub-Fund will be positive.

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

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

9. SHARE CAPITAL

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

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

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

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

Capital Risk Management

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

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

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

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

There are no externally imposed capital restrictions on the ICAV.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the financial period 30 June 2023 is as follows:

Selwood Equity Absolute Return UCITS Fund	At 31 December 2022	Shares Issued	Shares Redeemed	At 30 June 2023	Share Class Hedging
CHF Founder Class*	-	10,000	-	10,000	Hedged
CHF Institutional Class*	-	2,200	-	2,200	Hedged
CHF Retail Class*	-	350	-	350	Hedged
EUR Founder Class	337,797	460,687	(125,855)	672,629	Not Hedged
EUR Founder Class Pooled*	-	12,539	-	12,539	Hedged
EUR Institutional Class*	-	105,382	(18,265)	87,117	Hedged
EUR Institutional Class Pooled*	-	9,561	(1,001)	8,560	Hedged
EUR Management Class	21,200	479	(650)	21,029	Not Hedged
EUR Retail Class	19,972	38,385	(17,905)	40,452	Not Hedged
EUR Retail Class Pooled*	-	23,034	-	23,034	Hedged
GBP Founder Class*	-	2,131	-	2,131	Hedged
GBP Institutional Class*	-	1,500	-	1,500	Hedged
GBP Management Class	6,508	1,321	-	7,829	Hedged
USD Founder Class	144,355	24,757	-	169,112	Hedged
USD Founder Class Pooled*	-	69,830	-	69,830	Hedged
USD Institutional Class*	-	20,000	-	20,000	Hedged
USD Management Class	6,000	850	-	6,850	Hedged

*Launched during the period.

The movement in the number of participating redeemable shares during the financial period 31 December 2022 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

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

10. RELATED PARTY TRANSACTIONS

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

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2023 (30 June 2022: €Nil).

The Manager and other members of the Waystone group also received payment during the period for the provision a number of ancillary services to the ICAV, such as the provision of ultimate beneficial ownership 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 €5,984 (30 June 2022: €33,821) for the financial period ended 30 June 2023.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in the Statement of Comprehensive Income, the Statement of Financial Position and in Note 5.

Saul Benjamin, a Director for part of the period, was Chief Operating Officer of the Investment Manager.

Richard Silver, a Director, is also Chief Financial Officer of the Investment Manager.

David Hammond, a Director, is also an indirect shareholder of the Manager.

Directors' fees are set out in Note 2.

Partners of the Sub-Investment Manager to the Sub-Fund hold 18,850 (31 December 2022: 19,500) EUR Management Class Shares and 2,500 (31 December 2022: 2,500) GBP Management Class Shares in the Sub-Fund.

Other funds to which Tages Capital LLP act as Investment Manager have a holding of 20% (31 December 2022: 32%) of the net asset value of the Sub-Fund.

11. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 21 February 2023, a new Supplement to the Prospectus was issued for the Sub-Fund.

Richard Silver was appointed as a Director effective 4 April 2023.

Saul Benjamin resigned as a Director effective 4 May 2023.

There were no other significant events during the financial period ended 30 June 2023 requiring disclosure in these Financial Statements.

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

There have been no significant events subsequent to the financial period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2023.

13. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 25 August 2023.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

SCHEDULE OF INVESTMENTS

As of 30 June 2023

(Expressed in €)

Selwood Equity Absolute Return UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income: 43.04% (31 Dec 2022: 58.31%)			
France Treasury Bill BTF 0% 23/08/2023	12,445,000	12,387,279	10.02
France Treasury Bill BTF 0% 20/09/2023	9,213,000	9,145,824	7.40
Italy Buoni Ordinari del Tesoro 0% 31/07/2023	19,219,000	19,169,558	15.50
Italy Buoni Ordinari del Tesoro 0% 12/04/2024	7,750,000	7,525,825	6.09
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	5,000,000	4,982,300	4.03
		53,210,786	43.04
Total Fixed Income		53,210,786	43.04
Equities: 38.00% (31 Dec 2022: 24.36%)			
	Holdings	Market Value €	% of Net Assets
Aerospace/Defense			
Leonardo	333,941	3,471,317	2.81
		3,471,317	2.81
Banks			
BNP Paribas	60,000	3,463,200	2.80
		3,463,200	2.80
Building Materials			
Kingspan	18,700	1,138,830	0.92
		1,138,830	0.92
Commercial Services			
Allfunds	600,000	3,354,000	2.71
		3,354,000	2.71
Computers			
Teleperformance	10,000	1,534,500	1.24
		1,534,500	1.24
Distribution/Wholesale			
Azelis	110,000	2,296,800	1.86
		2,296,800	1.86

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

As of 30 June 2023

(Expressed in €)

Investments in transferable securities (continued)

Equities: 38.00% (31 Dec 2022: 24.36%) (continued)

	Holdings	Market Value €	% of Net Assets
Electronics			
NKT	12,500	694,677	0.56
NKT-XCSE	50,000	2,778,706	2.25
		3,473,383	2.81
Entertainment			
Lottomatica	500,000	4,358,000	3.52
		4,358,000	3.52
Food			
Barry Callebaut	1,700	3,007,899	2.43
		3,007,899	2.43
Machinery-Construction & Mining			
Siemens Energy	134,100	2,135,760	1.73
		2,135,760	1.73
Metal Fabricate/Hardware			
Tenaris	206,499	2,832,134	2.29
		2,832,134	2.29
Mining			
Uranium Energy	400,000	1,246,563	1.01
		1,246,563	1.01
Oil & Gas			
TotalEnergies	75,000	3,941,250	3.19
		3,941,250	3.19
Retail			
Dufry	125,396	5,236,485	4.23
Pandora	67,250	5,502,173	4.45
		10,738,658	8.68
Total Equities		46,992,294	38.00

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)
Investments in financial derivative instruments
Swaps*: (0.86%) (31 Dec 2022: 0.20%)

	Currency	Maturity Date	Holdings	Market Value €	% of Net Assets
Equity Swaps					
Ashtead Group	GBP	31/12/2049	55,000	272,752	0.22
Air France-Klm	EUR	31/12/2049	1,000,000	154,738	0.12
Ams	CHF	31/12/2049	(375,000)	150,389	0.12
Dksh	CHF	31/12/2049	(26,500)	132,173	0.11
Skf Ab-B Shares	SEK	31/12/2049	(154,000)	109,234	0.09
Leonardo	EUR	31/12/2049	116,059	108,364	0.09
Salvatore Ferragamo	EUR	31/12/2049	(66,000)	49,249	0.04
Kingspan	EUR	31/12/2049	20,300	46,000	0.04
Avanza Bank	SEK	31/12/2049	(160,000)	31,044	0.02
Enagas	EUR	31/12/2049	(80,000)	27,126	0.02
Teleperformance	EUR	31/12/2049	15,000	25,240	0.02
EQT AB	SEK	31/12/2049	(91,423)	20,646	0.02
Adecco Sa-Reg	CHF	31/12/2049	(81,341)	16,940	0.01
Nemetschek	EUR	31/12/2049	(19,830)	12,257	0.01
BNP Paribas	EUR	31/12/2049	65,000	8,916	0.01
Bunzl	GBP	31/12/2049	(70,000)	8,840	0.01
London Stock Exchange	GBP	31/12/2049	(15,000)	6,293	-
Softcat	GBP	31/12/2049	(150,000)	2,629	-
Auto1 Group	EUR	31/12/2049	(135,000)	1,973	-
Ishares Stoxxe600 De Eur	EUR	31/12/2049	(129,241)	-	-
Tenaris	EUR	31/12/2049	95,000	-	-
Fluidra	EUR	31/12/2049	(171,776)	-	-
Diageo	GBP	31/12/2049	65,000	-	-
Ishares Core Dax De Eur	EUR	31/12/2049	(28,834)	-	-
Siemens Energy	EUR	31/12/2049	80,000	-	-
Barry Callebaut	CHF	31/12/2049	100	-	-
Talanx	EUR	31/12/2049	(60,000)	-	-
TotalEnergies	EUR	31/12/2049	25,000	-	-
Stmicroelectronics	EUR	31/12/2049	65,000	-	-
Pandora	DKK	31/12/2049	2,750	-	-
Rs	GBP	31/12/2049	350,000	-	-
				1,184,803	0.95

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)
Investments in financial derivatives instruments
Swaps*: (0.86%) (31 Dec 2022: 0.20%) (continued)

	Currency	Maturity Date	Holdings	Market Value €	% of Net Assets
Equity Swaps (continued)					
Rolls-Royce	GBP	31/12/2049	(1,400,000)	(645)	-
Vestas Wind Systems	DKK	31/12/2049	(80,000)	(1,007)	-
Msalieur	EUR	31/12/2049	(324)	(1,348)	-
Air Liquide	EUR	31/12/2049	(13,000)	(8,110)	(0.01)
Harbour Energy	GBP	31/12/2049	850,000	(31,895)	(0.03)
Davide Campari-Milano	EUR	31/12/2049	(290,143)	(36,915)	(0.03)
Glencore Xstrata	GBP	31/12/2049	1,000,000	(41,413)	(0.03)
Euro Stoxx	EUR	31/12/2049	(6,000)	(65,667)	(0.05)
MS Industrials MSSSWIN1	EUR	31/12/2049	(25,702)	(174,601)	(0.14)
MS Industrials MSSSWINC	EUR	31/12/2049	(8,816)	(175,359)	(0.14)
Ferguson	USD	31/12/2049	(22,800)	(227,315)	(0.18)
MS Unprofitable Tech MSXXUPT	USD	31/12/2049	(77,000)	(266,775)	(0.22)
DSV A/S	DKK	31/12/2049	(22,000)	(334,908)	(0.27)
CWPP PLC ORD GBP0.10	GBP	31/12/2049	500,000	(339,668)	(0.28)
Carnival Cruise Line	GBP	31/12/2049	(292,902)	(532,354)	(0.43)
				(2,237,980)	(1.81)
Unrealised gain on swaps				1,184,803	0.95
Unrealised loss on swaps				(2,237,980)	(1.81)
Net unrealised loss on swaps				(1,053,177)	(0.86)
Options**: (0.37%) (31 Dec 2022: (0.08%))					
	Base Currency	Quantity	Market Value €	% of Net Assets	
Kingspan Call 64 7/21/2023	EUR	(390)	(10,920)	(0.01)	
Siemens Put 22 7/21/2023	EUR	(780)	(453,960)	(0.36)	
			(464,880)	(0.37)	
Unrealised gain on options				-	-
Unrealised loss on options				(464,880)	(0.37)
Net unrealised loss on options				(464,880)	(0.37)

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

As of 30 June 2023

(Expressed in €)

Investments in financial derivatives instruments (continued)

Forward Currency Contracts***: 0.00% (31 Dec 2022: (0.14%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	919,128	EUR	(1,062,084)	31/07/2023	7,887	0.01
CHF	985,302	EUR	(1,008,931)	31/07/2023	1,842	-
GBP	214,175	EUR	(247,486)	31/07/2023	1,838	-
GBP	148,548	EUR	(171,652)	31/07/2023	1,275	-
CHF	216,274	EUR	(221,461)	31/07/2023	404	-
CHF	34,600	EUR	(35,430)	31/07/2023	65	-
EUR	157,979	USD	(172,502)	31/07/2023	55	-
EUR	73,488	USD	(80,243)	31/07/2023	25	-
EUR	15,201	USD	(16,598)	31/07/2023	5	-
EUR	6,104	USD	(6,664)	31/07/2023	3	-
EUR	8,037	USD	(8,776)	31/07/2023	3	-
					13,402	0.01
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	572	CHF	(559)	31/07/2023	(1)	-
EUR	2,037	CHF	(1,990)	31/07/2023	(5)	-
EUR	2,198	GBP	(1,903)	31/07/2023	(17)	-
EUR	2,919	GBP	(2,527)	31/07/2023	(23)	-
EUR	15,393	CHF	(15,039)	31/07/2023	(35)	-
EUR	12,179	GBP	(10,545)	31/07/2023	(96)	-
USD	500,000	EUR	(458,007)	31/07/2023	(260)	-
USD	808,490	EUR	(740,588)	31/07/2023	(421)	-
USD	2,000,000	EUR	(1,832,027)	31/07/2023	(1,042)	-
USD	7,000,867	EUR	(6,412,889)	31/07/2023	(3,648)	-
USD	18,930,700	EUR	(17,340,776)	31/07/2023	(9,864)	(0.01)
					(15,412)	(0.01)
Unrealised gain on forward currency contracts					13,402	0.01
Unrealised loss on forward currency contracts					(15,412)	(0.01)
Net unrealised loss on forward currency contracts					(2,010)	-
Total investments in transferable securities					100,203,080	81.04
Total investments in financial derivative instruments					(1,520,067)	(1.23)
Other net assets in excess of other liabilities					24,960,628	20.19
					123,643,641	100.00

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2023****(Expressed in €)**

	Fair Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	53,210,786	39.41
Transferable securities admitted to an official stock exchange	46,992,294	34.80
OTC financial derivative instruments	1,198,205	0.89
Cash and deposits with credit institutions	4,689,821	3.47
Margin at broker	25,473,659	18.87
Amounts due from brokers	1,503,737	1.11
Other current assets	1,949,457	1.45
Total	135,017,959	100.00

*The counterparties for the swaps are:

JP Morgan

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

***The counterparty for the forwards is:

The Northern Trust Company

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

Selwood Equity Absolute Return UCITS Fund	30 June 2023	31 December 2022
CHF Founder Class*		
Net asset value per share	CHF97.31	CHF-
Net asset value	CHF973,074	CHF-
CHF Institutional Class*		
Net asset value per share	CHF97.68	CHF-
Net asset value	CHF214,892	CHF-
CHF Retail Class*		
Net asset value per share	CHF97.50	CHF-
Net asset value	CHF34,137	CHF-
EUR Founder Class		
Net asset value per share	€111.40	€110.48
Net asset value	€74,932,430	€37,320,967
EUR Founder Class Pooled*		
Net asset value per share	€99.51	€-
Net asset value	€1,247,829	€-
EUR Institutional Class*		
Net asset value per share	€97.36	€-
Net asset value	€8,481,999	€-
EUR Institutional Class Pooled*		
Net asset value per share	€97.99	€-
Net asset value	€838,844	€-
EUR Management Class		
Net asset value per share	€114.11	€112.52
Net asset value	€2,399,712	€2,385,324
EUR Retail Class		
Net asset value per share	€102.10	€102.13
Net asset value	€4,130,199	€2,039,618
EUR Retail Class Pooled*		
Net asset value per share	€97.82	€-
Net asset value	€2,253,127	€-
GBP Institutional Class*		
Net asset value per share	£98.09	£-
Net asset value	£147,129	£-

*Launched during the period.

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

Selwood Equity Absolute Return UCITS Fund	30 June 2023	31 December 2022
GBP Founder Class*		
Net asset value per share	£99.66	£-
Net asset value	£212,356	£-
GBP Management Class		
Net asset value per share	£116.45	£114.03
Net asset value	£911,702	£742,128
USD Founder Class		
Net asset value per share	US\$114.19	US\$112.13
Net asset value	US\$19,310,593	US\$16,186,736
USD Founder Class Pooled*		
Net asset value per share	US\$99.46	US\$-
Net asset value	US\$6,945,440	US\$-
USD Institutional Class*		
Net asset value per share	US\$99.52	US\$-
Net asset value	US\$1,990,405	US\$-
USD Management Class		
Net asset value per share	US\$117.17	US\$114.30
Net asset value	US\$802,645	US\$685,794

*Launched during the period.

FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to EUR	30 June 2023	31 December 2022
CHF	0.9761	0.9874
DKK	7.4459	7.4364
GBP	0.8581	0.8872
NOK	11.6885	10.5135
SEK	11.7842	11.1202
USD	1.0910	1.0673

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SOFT COMMISSIONS

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

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

There were no soft commissions during the financial period.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND

TOTAL EXPENSE RATIOS

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” 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 financial period.

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 30 June 2023:

Selwood Equity Absolute Return UCITS Fund	Including Performance Fee 30 June 2023	Excluding Performance Fee 30 June 2023
CHF Founder Class*	1.50%	1.50%
CHF Institutional Class*	2.01%	2.01%
CHF Retail Class*	2.55%	2.55%
EUR Founder Class	3.11%	1.50%
EUR Founder Class Pooled*	1.51%	1.51%
EUR Institutional Class*	2.01%	2.01%
EUR Institutional Class Pooled*	2.01%	2.01%
EUR Management Class	0.50%	0.50%
EUR Retail Class	3.78%	2.52%
EUR Retail Class Pooled*	2.51%	2.51%
GBP Founder Class*	1.50%	1.50%
GBP Institutional Class*	2.00%	2.00%
GBP Management Class	0.50%	0.50%
USD Founder Class	2.28%	1.50%
USD Founder Class Pooled*	1.50%	1.50%
USD Management Class	0.50%	0.50%
USD Institutional Class*	2.00%	2.00%

*Launched during the period.

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2023****Selwood Equity Absolute Return UCITS Fund**

Significant portfolio movements include aggregate purchases of each security that represents over 1.00% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 30 June 2023 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Italy Buoni Ordinari del Tesoro 0% 31/07/2023	19,219,000	18,994,314
Spain Government Bond 0% 07/07/2023	16,175,000	16,000,550
France Treasury Bill BTF 0% 23/08/2023	12,445,000	12,300,090
RWE	275,000	10,826,749
Dufry	260,280	10,804,963
France Treasury Bill BTF 0% 20/09/2023	9,213,000	9,100,037
France Treasury Bill BTF 0% 04/05/2023	9,063,000	9,000,015
Roche	33,000	8,979,806
Italy Buoni Ordinari del Tesoro 0% 12/04/2024	7,750,000	7,498,841
Linde	21,800	6,646,314
Spain Government Bond 0% 09/06/2023	6,640,000	6,599,960
Lottomatica	647,053	5,326,626
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	5,000,000	4,949,200
Teleperformance	19,000	4,765,600
Azelis	212,901	4,654,127
Allfunds	762,884	4,539,279
TotalEnergies	75,000	4,139,438
Pandora	48,750	3,999,122
NKT-XCSE	82,851	3,766,171
BNP Paribas	60,000	3,732,253
Barry Callebaut	1,700	3,234,836
Siemens Energy	152,000	3,117,000
Leg Immobilien	50,000	2,808,127
Tenaris	206,499	2,671,667
Roche	7,000	2,179,361
Adyen	1,450	1,942,644
Wienerberger	71,750	1,902,658

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES (continued)****For the financial period ended 30 June 2023****Selwood Equity Absolute Return UCITS Fund**

Significant portfolio movements include aggregate sales of each security that represents over 1.00% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 30 June 2023 for the Sub-Fund were as follows:

Sales	Quantity	Proceeds €
Spain Government Bond 0% 07/07/2023	16,175,000	16,150,777
Spain Government Bond 5.4% 31/01/2023	12,350,000	12,350,000
Roche	42,000	11,562,067
Italy (Republic of) Bond 0.95% 01/03/2023	11,150,000	11,150,000
RWE	275,000	11,094,453
France Treasury Bill BTF 0% 04/05/2023	9,063,000	9,063,000
Linde	21,800	6,891,933
Spain Government Bond 0% 09/06/2023	6,640,000	6,628,997
Dufry	134,884	5,823,626
Italy Treasury Bill 0% 28/04/2023	5,554,000	5,554,000
France Treasury Bill BTF 0% 05/04/2023	5,032,054	5,032,054
Allfunds	503,747	3,807,591
Wienerberger	121,750	3,324,497
Leg Immobilien	50,000	2,872,585
Cie Financiere Richemont	19,750	2,817,136
Azelis	102,901	2,314,886
Roche	7,000	2,186,839
Adyen	1,450	2,095,731
Teleperformance	9,000	2,070,000
ASR Nederland	40,000	1,735,580
NKT-XCSE	32,851	1,724,732
Palo Alto Networks	12,000	1,581,313
Skandinaviska Enskilda Banken AB	129,513	1,507,559
Prysmian	40,000	1,479,502

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 30 June 2023, the Sub-Fund held the following types of SFTs: Total return swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2023.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Selwood Equity Absolute Return UCITS Fund	€111,574,163	40.00%

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

SAFEKEEPING:

Custodian	Collateral assets safe-kept
-	-

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Selwood Equity Absolute Return UCITS Fund	€47,315	€1,053,177	100

SELWOOD EQUITY ABSOLUTE RETURN UCITS FUND
PERFORMANCE FEE

	30 June 2023	31 December 2022
EUR Founder Class		
Performance fee	€543,931	€414,747
Share class net asset value	€74,932,430	€37,320,967
Performance fee as a % of share class net asset value	0.73%	1.11%
EUR Retail Class		
Performance fee	€26,452	€1,356
Share class net asset value	€4,130,199	€2,039,618
Performance fee as a % of share class net asset value	0.64%	0.07%
USD Founder Class		
Performance fee	€62,045	€182,319
Share class net asset value	€17,699,900	€15,166,769
Performance fee as a % of share class net asset value	0.35%	1.20%

The amounts shown above are the amounts accrued at period 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.