

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

(Sub-fund of Tages International Funds ICAV)



October 2023

FIRM DESCRIPTION

Selwood Asset Management LLP ("Selwood") is a London based FCA authorized independent asset manager that was established in 2015 by Sofiane Gharred. Selwood manages \$1.5 billion, with a focus on delivering consistent returns through a variety of hedged and trading focused equity and credit strategies.

INVESTMENT OBJECTIVE & STRATEGY DESCRIPTION

Selwood Asset Management LLP launched an equity European-focused fund with low net exposure, namely the Selwood Equity Absolute Return UCITS Fund ("Fund") on the Investcorp-Tages UCITS platform in April 2022. The investment objective of the Fund is to seek to achieve long term capital growth by investing or seeking exposure primarily to European companies.

The Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities and equity-related securities, either directly or indirectly through the use of FDI. The equities and equity-related securities in which the Fund may take exposure to include common shares, preference shares and depositary receipts. The Fund will primarily invest in companies with a market capitalization of greater than USD 1 billion, including (without limitation) mid capitalization companies (USD 2-10 billion) and some large capitalization companies (greater and USD 10 billion).

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

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|------|------|------|-------|------|-------|-------|------|------|------|-------|------|------|-------|
| 2023 | 2.23 | 0.97 | -0.59 | 0.18 | -1.30 | 0.38 | 0.83 | 1.07 | 0.55 | -1.57 | | | 2.72 |
| 2022 | - | - | - | 1.52 | 0.57 | -0.81 | 2.67 | 1.81 | 0.89 | 2.63 | 1.38 | 0.91 | 12.13 |

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

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|------|------|------|-------|------|-------|-------|------|------|------|-------|------|------|-------|
| 2023 | 2.03 | 0.87 | -0.81 | 0.01 | -1.43 | 0.19 | 0.70 | 0.94 | 0.48 | -1.66 | | | 1.27 |
| 2022 | - | - | - | 1.48 | 0.45 | -0.96 | 2.43 | 1.66 | 0.76 | 2.42 | 1.27 | 0.57 | 10.48 |

COMMENTARY

October was another difficult month for European equities with the Stoxx600 down 3.68%, after a -2.8% performance in August and -1.74% return in September. Recession fears, higher long term bond yields, and geopolitical turmoil across the globe all played a part in the stock market sell off. Investors having been "stopped in" during the summer rally found themselves being stopped out in the last 3 months. The Selwood Equity Absolute Return UCITS fund finished the month -1.57%**.

2 of our smaller long positions really accounted for all of our negative alpha this month, both positions being closed on the back of a very unexpected and negative update from Alstom, completely at odds with the most recent communication from the management team. There were also further disappointing updates from Siemens Energy. In both cases, our loss of faith in the management teams and the balance sheet concerns on the back of the new information that was provided were the main reasons to cut our positions. The rest of the portfolio behaved very well, with another good month of alpha generation on the short book.

The Selwood team is seeing an incredible amount of dislocations, particularly on the long side of the book, where 2/3rds of the positions generate free cash flow yields in excess of 11%, significantly more than what the government bond yields are offering.

***Net performance for the calendar month, USD Founder Shares (ISIN: IE0008S9AZC5). Past performance is not necessarily indicative of future returns.*

Source: Goldman Sachs, Northern Trust, Founder Class USD (SEARUFU ID) & Founder Class EUR (SEARUFE ID) net of fees, as of month end.

*Class launched 05 April 2022. Past performance is not indicative, nor a guarantee, of future returns. The value of the investment may go down as well as up. Returns could be reduced, or losses incurred, due to currency fluctuations. Investment in the Fund represents a risk of loss in capital. Please refer to the latest prospectus, supplement and the relevant Key Investor Information Document(s) of the Fund ("KIID") for more information. Documents can be found at <https://www.investcorptages.com/selwood-equity-absolute-return/>

INVESTMENT MANAGER

Tages Capital LLP

SUB-INVESTMENT MANAGER

Selwood Asset Management LLP

PORTFOLIO MANAGERS

Karim Moussalem, Kevin Guillot

STRATEGY

European Long / Short Equity

FUND TYPE / VEHICLE

UCITS ICAV

LAUNCH DATE

05 April 2022

BASE CURRENCY

EUR

NAV

\$115.19 (Founder Class USD)

€111.89 (Founder Class EUR)

FUND SIZE

\$147.0 million

MANAGEMENT FEE

Institutional: 1.50%; Retail: 2.00%

PERFORMANCE FEE

Institutional & Retail: 20.00%

MINIMUM INVESTMENT

Institutional: EUR/GBP/CHF/USD 100,000

Retail: GBP 50,000 or currency equivalent of GBP 50,000

DEALING & NOTICE

Daily Dealing

Redemptions T-3; Subscriptions T-1

AVAILABLE SHARE CLASSES

Institutional and Retail

Share classes available in USD, EUR, GBP, CHF

MANAGEMENT COMPANY

Waystone Management Company (IE) Limited

ADMINISTRATOR / DEPOSITARY

Northern Trust

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

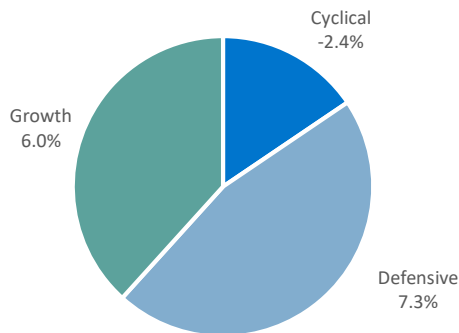
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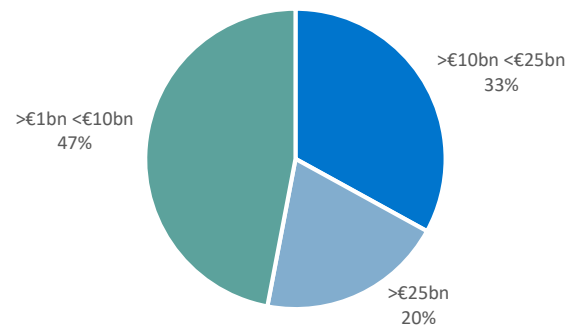
PORTFOLIO EXPOSURES

Factor Exposure



Source: Selwood Asset Management LLP, as of month end. Factor classification done by Selwood, based on its subjective assessment. Not independently verified.

Market Cap Exposure



Source: Selwood Asset Management LLP. Market capitalization of underlying securities exposures shown as of month end.

| Top Long Positions – Industry | Exposure % |
|---|------------|
| Independent Power & Renewable Electricity | 7.68 |
| Banks | 4.62 |
| Electrical Equipment | 4.33 |
| Commercial Services & Supplies | 3.36 |
| Metals & Mining | 3.31 |
| Total Top 5 | 23.30 |
| Total Exposure % | 55.9 |
| Month End Securities | 19 |

| Top Short Positions – Industry | Exposure % |
|----------------------------------|------------|
| Professional Services | -3.35 |
| Machinery | -2.41 |
| Trading Companies & Distributors | -2.31 |
| Trading Companies & Distributors | -2.26 |
| Personal Care Product | -2.01 |
| Total Top 5 | -12.34 |
| Total Exposure % | -45 |
| Month End Securities | 29 |

Source: Selwood Asset Management LLP, as of month end. Bloomberg 'GICS Sub Industry Name' shown for long and short positions in place of underlying security name. Percentage holding as at month end. Excludes Index/Custom Basket. Portfolio composition may change without prior notice.

PORTFOLIO ANALYTICS AND LIQUIDITY

| Long/Short Contribution | Long % | Short % |
|----------------------------|--------|---------|
| Gross Alpha Contribution * | 8.2 | 10.9 |
| Average Gross Exposure | 53.1 | -42.5 |

Source: Selwood Asset Management LLP, as of month end. * Daily Alpha of each security is defined as: Alpha = P&L of security – SPXX% x beta adjusted of security x FX price x entry price of security x shares of security. A 6-month window is used to calculate the beta (delta adjusted) of each security. Gross Contribution is before Fund expenses and includes contribution from Index/Custom Basket Positions.

| Liquidity Analysis | % of Fund |
|--------------------|-----------|
| < 5 Days | 96.0 |
| < 5 < 20 Days | 4.0 |
| > 25 Days | 0.0 |

Source: Selwood Asset Management LLP, as of month end. Liquidity Analysis represents the percentage of the portfolio that could be liquidated within the given period based on 20% of the 30-Day Average Traded Volume of the respective security as at month end, per Bloomberg. Excludes Index/Custom Basket positions.

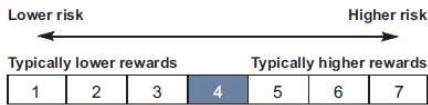
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RISK & REWARD PROFILE



Risk Scale from the Key Investor Information Document(s) of the Fund ("KIID"). Risk 1 does not mean a risk-free investment. This indicator may change over time. Please refer to the risk glossary below.

RISK GLOSSARY

Credit and Counterparty Risk: The Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in derivatives. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Derivatives and Leverage Risk: Leverage arises from entering into derivatives, the terms of which can have the effect of magnifying an outcome, meaning the profits and losses from an investment can be greater than if the investment is made directly into the underlying securities.

Short Selling Risk: The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can come under pressure to close out short positions at short notice and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

Lack of Prior Track Record: Selwood Asset Management, as the sub-investment manager of the Sub-Fund, does not have pre-existing track record in the strategy pursued by the Sub-Fund.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus and supplement.

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

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

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

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

For US persons:

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For Chilean Investors:

Initiation of the offering in Chile – March 2022

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

Inicio de la oferta en Chile – Marzo 2022

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

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