

Selwood Equity Absolute Return UCITS Fund

(Sub-fund of Tages International Funds ICAV)

INVESTCORP-TAGES

SELWOOD
ASSET MANAGEMENT

February 2025

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 Group manages \$1.5bn, 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	YTD
2025	-0.17	-0.57											-0.74
2024	-1.35	-1.09	3.76	1.21	-0.31	-0.53	2.10	-0.90	-0.63	1.62	1.42	0.33	5.63
2023	2.23	0.97	-0.59	0.18	-1.30	0.38	0.83	1.07	0.55	-1.57	1.42	1.04	5.26
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	YTD
2025	-0.32	-0.71											-1.03
2024	-1.44	-1.22	3.69	1.12	-0.44	-0.63	1.97	-1.01	-0.73	1.54	1.34	0.23	4.40
2023	2.03	0.87	-0.81	0.01	-1.43	0.19	0.70	0.94	0.48	-1.66	1.25	0.88	3.44
2022				1.48	0.45	-0.96	2.43	1.66	0.76	2.42	1.27	0.57	10.48

Source: Northern Trust, Founder Class USD (SEARUFUID) & Founder Class EUR (SEARUEID) net of fees, as of month end.

COMMENTARY

Global equity markets saw mixed performance in February following a strong January rally. While global indices hit new all-time highs early in the month, reversals later in the month pushed February returns lower overall. The S&P 500 fell 3% (now flat year-to-date), while the Stoxx600 finished February up +3.27%, and the Hang Seng surged 13% (up 14% YTD). Tariff-related uncertainty remained a key theme, weighing on sentiment and equity demand despite minimal immediate impact. European equities continued to outperform, marking their longest streak of consecutive weekly gains since records began, aided by a sharp reversal in fund flows, with three straight weeks of inflows following 20 weeks of outflows.

European banks led sector performance in February, rising 12%, while media lagged, down 5%. Telecommunications, food and beverage, and insurance companies were also strong, up around 4% for the month. Technology, retail, travel and leisure all closed the month lower. The "MAGA trade" (focusing on US Republican-linked stocks) rose 5% in January but slipped 1% in February. Despite weaker sentiment indicators and low investor cash levels, European markets remain resilient.

The Selwood Equity Absolute Return Fund finished the month of February down -0.57%*. All of the pullback came down to the underperformance of a number of long positions. The manager continues to strongly believe in the opportunity and as a result of that has increased selectively the gross exposure to those companies that have extremely attractive valuations, with multiple catalysts to play for over the coming months and quarters.

INVESTMENT MANAGER

Tages Capital LLP

SUB-INVESTMENT MANAGER

Selwood Asset Management LLP

PORTFOLIO MANAGERS

Karim Moussalem

STRATEGY

European Long / Short Equity

FUND TYPE /VEHICLE

UCITS ICAV

LAUNCH DATE

05 April 2022

BASE CURRENCY

EUR

NAV

\$123.75 (Founder Class USD)

€118.08 (Founder Class EUR)

FUND SIZE

\$107.5 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

SFDR

Article 8

MANAGEMENT COMPANY

Waystone Management Company (IE) Limited

ADMINISTRATOR/DEPOSITARY

Northern Trust

Please refer to the prospectus/supplement for the OCR charges

*Net performance for the calendar month, USD Founder Shares (ISIN: IE0008S9AZC5). 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/>

Selwood Equity Absolute Return UCITS Fund

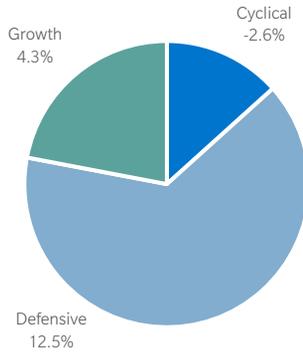
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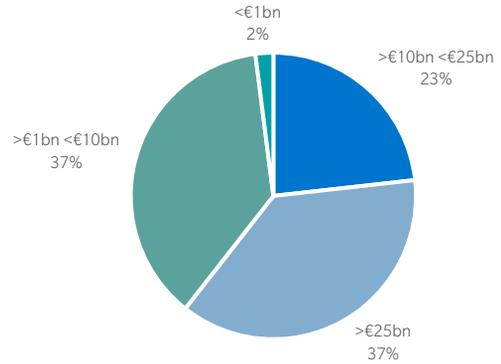
PORTFOLIO EXPOSURES

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 %
Diversified Reits	8.65
Independent Power & Renewable Electricity Producers	8.60
Media	8.31
Media	5.26
Metals & Mining	5.08
Total Top 5	35.90
Total Exposure %	75.8
Month End Securities	20

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.

Top Short Positions – Industry	Exposure %
Insurance	-3.63
Containers & Packaging	-3.40
Capital Markets	-3.26
Insurance	-2.68
Hotels, Restaurants & Leisure	-2.51
Total Top 5	-15.48
Total Exposure %	-61.6
Month End Securities	28

PORTFOLIO ANALYTICS AND LIQUIDITY

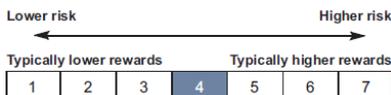
Long/Short Contribution	Long %	Short %
Gross Alpha Contribution*	11.0%	10.8%
Average Gross Exposure	59.8%	-49.6%

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	0.0
> 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.

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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IMPORTANT INFORMATION

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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) is the European investment distributor for the Selwood Equity Absolute Return UCITS Fund and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. It is authorised in Ireland as an investment firm under the Markets in Financial Instruments Directive. WIM is the EEA distributor for Tages Capital. The management company may decide to terminate the marketing arrangements for the fund.

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The Sub-Fund is actively managed and is not managed in reference to a benchmark.

In the Important Information section please add the section that is highlighted in yellow: This document should not be relied upon as including sufficient information to support an investment decision. Prospective investors should seek professional advice before making any investment decision. Please refer to the latest prospectus of the Company and the relevant key investor information document(s) of the Fund ("KIID") for more information on the Company and the Fund. Please refer to the supplement for a description of the Fund's fees and expenses and illustrations of the impact of costs on an investment and expected returns. The fund uses derivatives for hedging purposes. Please refer to the "Special Considerations and Risk Factors" section of the prospectus and supplement. Please note that the documents are readily available in English, some other languages are also available upon request.

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

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

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

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.

Position Reviews represent the views of the Investment team and are based on certain assumptions and the analysis of information available at the time this letter was prepared. Any opinions, estimates and projections are subject to change without notice. There is no representation, warranty or other assurance that any projections contained herein this letter will be realized.

Sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investments. Selwood intends to implement ESG overlay for the strategy but will not divest from or invest in portfolio companies solely for ESG reasons. Selwood intends to use external rating agencies to assess ESG impact, but the ratings will not be independently audited. The strategy may underperform or perform differently relative to other comparable funds or strategies which do not promote ESG characteristics. Please refer to the prospectus, once available, for a full disclosure on SFDR. Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision. Additional information regarding the environmental characteristics promoted by Selwood is set out in the SFDR Annex in the Supplement. <https://www.investcorp-tages.com/strategic-partnerships-ucits-platform/selwood-equity-absolute-return/>

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ASSET MANAGEMENT**February 2025****IMPORTANT INFORMATION**

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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