

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

April 2019



FIRM DESCRIPTION

Tages Capital is a specialist, alternative asset management firm with approximately US\$2 billion run on behalf of global institutional investors and family offices. Tages manages a range of innovative, alternative investment products and solutions, including multi-manager portfolios, single manager UCITS and dedicated seeding funds. The firm is a market-leader in providing early stage capital to world-class emerging asset managers. We offer a fully independent UCITS platform, hosting multiple single-strategy, alternative UCITS funds with the aim of bringing best in breed strategies to market.

STRATEGY DESCRIPTION

The Fund aims to provide investors with protection from sharp dislocations in global equity and bond markets without the typical burden of carry associated with tail hedge strategies. The Fund uses a combination of systematic long volatility, convexity, momentum and mean reversion strategies together with low beta carry strategies designed to compensate for time decay. The PM uses a proprietary combination of quantitative and qualitative techniques to evaluate and select a portfolio of investable trading strategies and alternative risk premia with clear tail hedge characteristics.

PERFORMANCE SUMMARY

	APRIL	YTD
Tages Paladin UCITS Fund B (USD)*	-1.77%	-2.40%
S&P 500	3.93%	17.51%
Bloomberg Barclays US Agg Bond	0.03%	2.97%

*Source: Northern Trust

FUND PERFORMANCE NET OF FEES

Class B	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	-1.14	-1.41	1.94	-1.77									-2.40
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

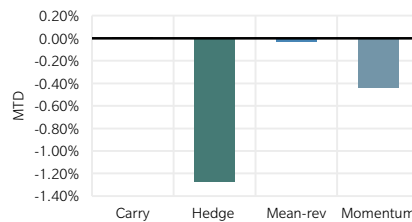
	MTD
Dividend	0.02%
US Dispersion Carry	0.00%
US Equity Vol Spread	0.00%

BOTTOM 3 CONTRIBUTORS

	MTD
US F Income Volatility	-0.66%
Break-out Momentum	-0.27%
G4 F Income Momentum	-0.16%

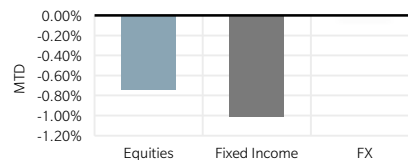
PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	0.01%	-0.09%	13.79%	33.45%
Hedge	-1.27%	-3.57%	51.93%	125.97%
Mean-rev	-0.03%	0.10%	9.89%	23.99%
Momentum	-0.44%	1.25%	24.39%	59.17%
Leverage				242.59%



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	-0.74%	-2.35%	68.74%
Fixed Income	-1.01%	0.04%	31.26%
FX	0.00%	0.00%	0.00%



Source: Tages Capital LLP.

*Estimated return contributions of the underlying strategies or asset class, excluding carry fees, expenses, and other financial instrument factors.

COMMENTARY

April was another strong month for equities. The S&P 500 index rallied +3.9% over the month, bringing year-to-date gains to +17.5%. This is the best start of the year for the same period since 1987. Paladin's equity strategies performed well given our defensive stance, costing only 40 bps, mostly on delta, while our dispersion strategies showed some resilience.

The largest detractors this month were our fixed-income strategies. Fixed income volatility sold off across the board, particularly in the longer term tenors. Ten year options on 10 year interest rates hit their lowest level in many years, hence, we are now long fixed income volatility at historically cheap levels with short term realised volatility starting to pick up. Additionally, interest rates reversed some of their March gains with both US and Euro 10 yr swap rates rising 10 bps in April. Our long fixed income volatility strategy detracted -0.66% from performance while fixed income trend strategies cost -0.35%.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$95.63 (Class B)

MANAGEMENT FEE

Class B 0.85%

PERFORMANCE FEE

Class B 0%

MINIMUM INVESTMENT

Class A JPY 1,000,000,000

Class A USD 1,000,000

Class B USD, EUR, GBP 1,000,000

Class R USD, EUR, GBP 10,000

DEALING

Daily dealing with 3 business day's notice

SHARE CLASSES

Class A JPY: IE00BFLVDR48

Class A USD: IE00BDGT2T45

Class B GBP: IE00BDGT2V66

Class B EUR: IE00BFLVDS54

Class B USD: IE00BFLVDT61

Class R GBP: IE00BDGT2W73

Class R EUR: IE00BFLVDV83

Class R USD: IE00BFLVDW90

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund

Administration Services (Ireland) Limited

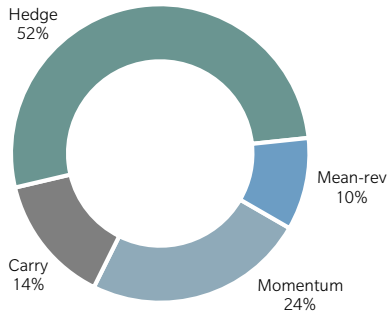
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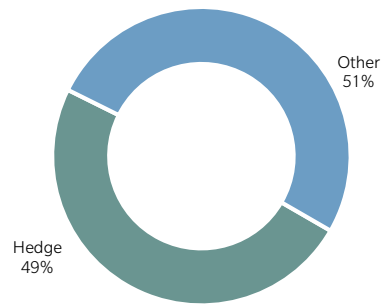
April 2019



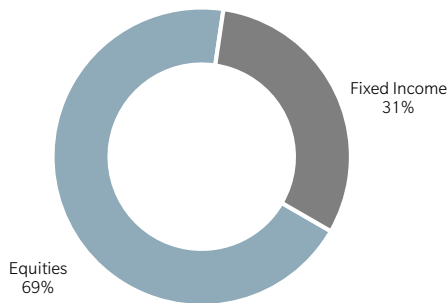
NOTIONAL BREAKDOWN BY STRATEGY



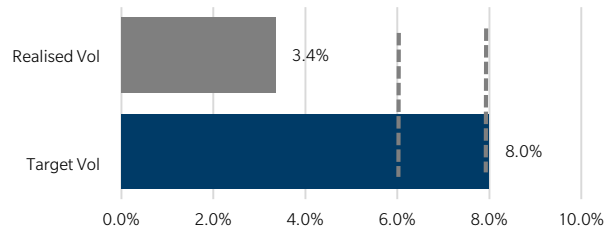
RISK ALLOCATION BY STRATEGY



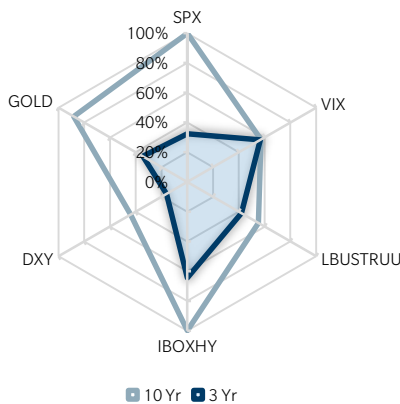
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

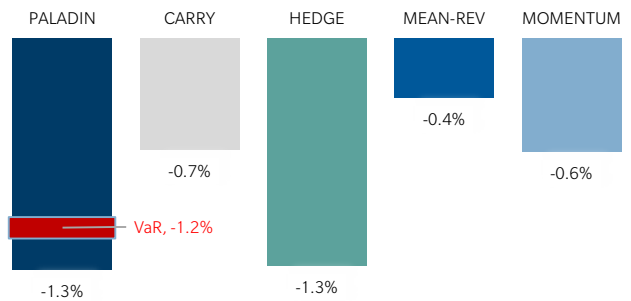


TAIL HEDGE SCORE*



*The tail hedge score is a metric which estimates the expected recovery rate of the Paladin Fund for each risk factor. It is based on historical monthly returns over the last three and ten years.

MONTHLY EXPECTED SHORTFALL (95% cVaR)



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