

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

December 2019

Tages

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 with clear tail hedge characteristics.

PERFORMANCE SUMMARY

	DEC	YTD
Tages Paladin UCITS Fund B (USD)*	-1.21%	0.36%
S&P 500	2.86%	28.88%
Bloomberg Barclays US Agg Bond	-0.07%	8.72%

*Source: Northern Trust, Bloomberg as of 31st December 2019

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	2.36	1.38	-0.03	2.95	-1.12	-1.05	-0.39	-1.21	0.36
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

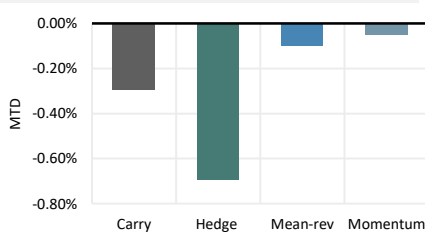
	MTD
Fixed Income Break-out Momentum	0.15%
G4 Fixed Income Momentum	0.03%
VIX Intraday Momentum	0.02%

BOTTOM 3 CONTRIBUTORS

	MTD
Equity Dispersion Long Vega	-0.36%
US Fixed Income Volatility	-0.29%
Equity Dispersion Carry	-0.22%

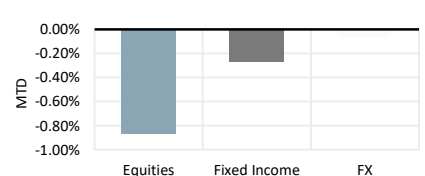
PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	-0.30%	-0.23%	14.51%	38.99%
Hedge	-0.69%	-3.08%	46.93%	126.10%
Mean-rev	-0.10%	-0.06%	15.17%	40.76%
Momentum	-0.05%	3.62%	23.39%	62.84%
Leverage			268.69%	



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	-0.87%	-4.96%	65.72%
Fixed Income	-0.27%	5.22%	34.28%
FX	0.00%	0.00%	0.00%



Source: Tages Capital LLP.

*Estimated return contributions of the underlying strategies or asset class, excluding fund fees, expenses, and other miscellaneous factors.

COMMENTARY

December was marked by general optimism about global growth, with strong US jobs data and the first phase of a US-China trade agreement. The Conservative win in the UK general election added more confidence to market sentiment as a final deadline on Brexit was set for end of Jan 2020. The S&P 500 index rallied +2.86%, EuroStoxx +1.12%, and the Nikkei finished the month +1.56%. Bond markets finished the month weaker. Against this backdrop, the Tages Paladin UCITS Fund lost -1.21%.

For full year 2019, the Fund was up +0.36%. We consider this a very positive result considering the exceptional rally in equity markets which saw the S&P 500 finish up +28.88% for FY 2019. Overall, the year was dominated by renewed efforts from central banks in support of weakening economies through rate cuts, resumption of quantitative easing and the initiation of repo operations.

Sharp rallies in stocks and low volatility levels made holding long vol strategies and put options an expensive exercise. Over the course of the year, our hedging strategies on rates and equities cost the fund -3.08%. Our short-term trend and mean reversion strategies compensated by contributing +3.56%. In terms of asset classes, while our equity strategies were down -4.96%, our fixed-income strategies finished the year up +5.22%. We maintained a negative correlation to MSCI World of c. -0.5 throughout the year, and will aim to maintain similar or greater protection into 2020.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$98.33 (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: IE00BFLVDV90

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund Administration Services (Ireland) Limited

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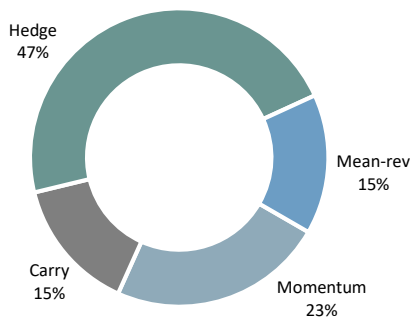
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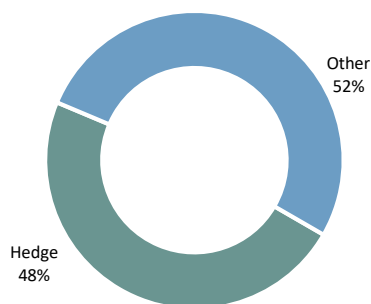
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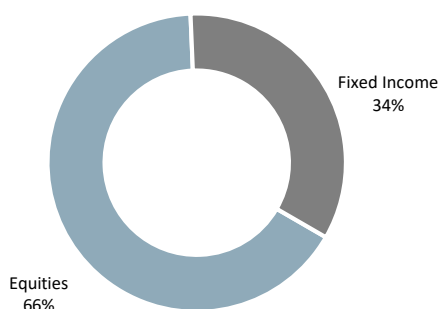
NOTIONAL BREAKDOWN BY STRATEGY



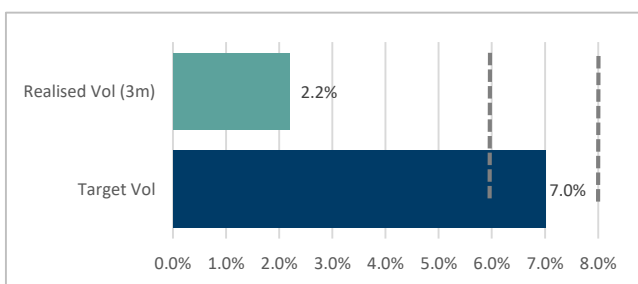
RISK ALLOCATION BY STRATEGY



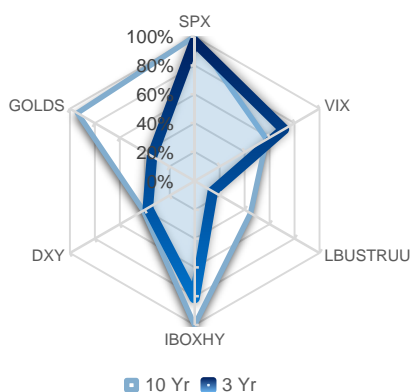
NOTIONAL BREAKDOWN BY ASSET CLASS



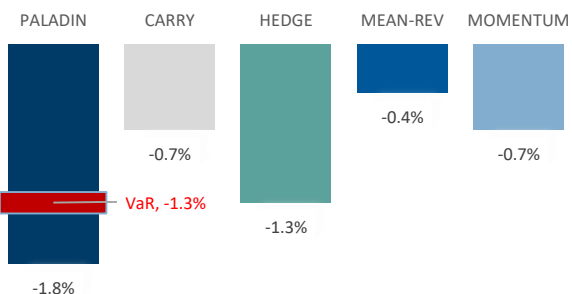
VOLATILITY



TAIL HEDGE SCORE*



MONTHLY EXPECTED SHORTFALL (95% cVAR)



*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.

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