

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

February 2019

Tages

FIRM DESCRIPTION

Tages Capital is a specialist, alternative asset management firm with approximately US\$2.3 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, infrastructure and renewable energy funds. The firm is a market-leader in providing seeding and acceleration 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

	FEBRUARY	YTD
Tages Paladin UCITS Fund B (USD)*	-1.41%	-2.54%
S&P 500	2.97%	11.08%
Bloomberg Barclays US Agg Bond	-0.06%	1.00%

*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											-2.54
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

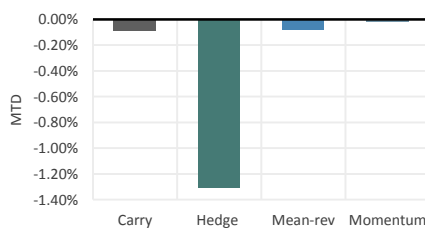
	MTD
US Equity Momentum/Mean Reversion	0.09%
US/EU Rates Momentum	0.06%
US Equity Merger Arbitrage	0.03%

BOTTOM 3 CONTRIBUTORS

	MTD
US Fixed Income Volatility	-0.34%
US Dispersion Long Vega	-0.32%
G4 Rates/Credit Momentum	-0.16%

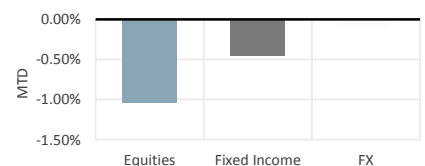
PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	-0.09%	-0.02%	10.46%	29.84%
Hedge	-1.31%	-2.50%	54.14%	154.40%
Mean-rev	-0.08%	-0.05%	8.85%	25.24%
Momentum	-0.02%	0.10%	26.54%	75.70%
Leverage			285.19%	



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	-1.04%	-1.97%	68.02%
Fixed Income	-0.45%	-0.51%	31.80%
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

Equity markets rallied further in February with the SPX finishing the month over 11% YTD. US-China trade dynamics improved with the US confirming it would extend the 1st March deadline to raise tariffs. The main Shenzhen index went up 14%, its highest monthly return since April 2015. This is a challenging environment with equity volatility aggressively offered, led by tech names, crippling the performance of our US dispersion long vega. Our hedge strategies were responsible for almost all of our negative performance, losing -1.31% mainly in equities at -1.04%

Global bonds rallied early in the month as economic data disappointed and as central banks continued to turn more dovish, but mostly gave up their gains by month-end: USTs sold off into month-end, a fairly significant move in contrast to the modest decline in US equities. The market's expectation of a rates "surprise" has significantly come off in the last month and the US rates implied volatility has dropped across the full term structure. The long term volatility the fund owns has been more resilient compared to short term implied volatility. Our worst performing strategy was the Fixed Income Long Volatility with a drag of -0.34% on performance this month.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$95.49 (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

CONTINUED



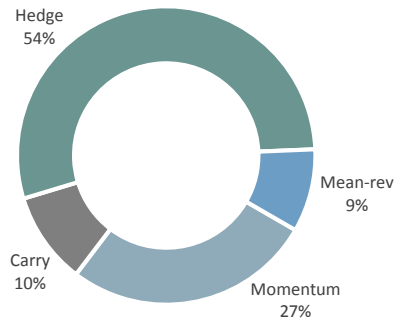
Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

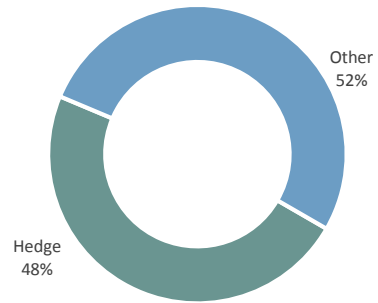
February 2019



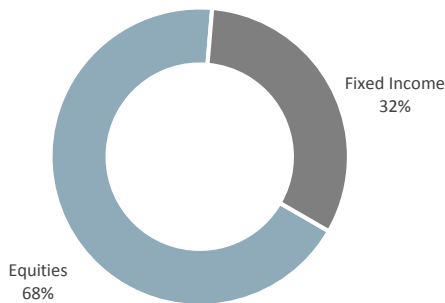
NOTIONAL BREAKDOWN BY STRATEGY



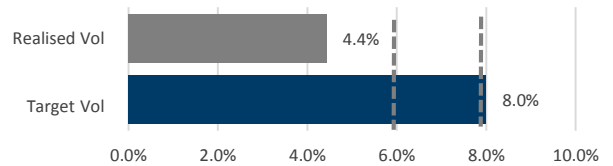
RISK ALLOCATION BY STRATEGY



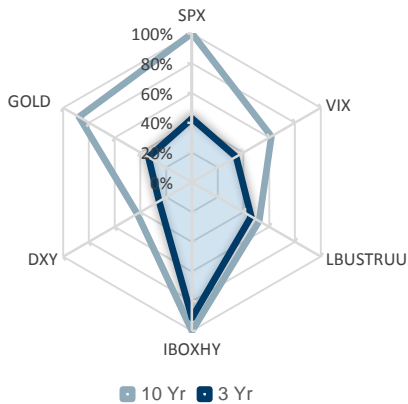
NOTIONAL BREAKDOWN BY ASSET CLASS



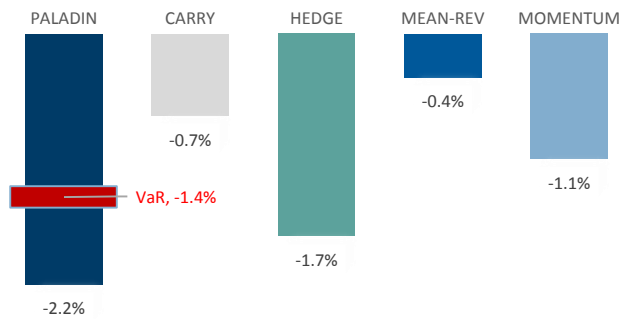
VOLATILITY



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.

Tages Capital LLP
 39 St James's Street, London SW1A 1JD
 Tel: +44 (0)203 036 6051
 Email: clientservices@tagescapital.com

REGULATORY INFORMATION AND RISK WARNINGS

This document is intended to be of general interest only and does not constitute legal, investment or tax advice nor is it an offer for shares or invitation to apply for shares of any sub-funds of Tages International Funds ICAV (the "Company").

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.

The information contained herein is sourced from third parties and/or provided by Tages Capital LLP ("Tages Capital") which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Tages Capital is incorporated in England and Wales under registered number OC364873 with registered office 39 St James's Street, London, SW1A 1JD. Tages Capital is part of Tages Group, which also comprises Tages Capital SGR S.p.A., an Italian asset manager, registered at n. 132 of the register of AIFMs held at the Bank of Italy.

This document does not create any legally binding obligations on the part of Tages Capital and/or its affiliates. All opinions and estimates included herein are subject to change without notice and Tages Capital is under no obligation to update the information contained herein. Tages Capital does not make any representations or give warranties that the information and/or material contained in this document is accurate or complete. Tages Capital assumes no responsibility or liability for any errors or omissions with respect to the information contained herein.

This document is not intended for distribution to any other person without the express consent of Tages Capital, the management company or the Company. Past performance is not indicative of future performance. The value of shares in the Fund and income received from it can go down as well as up.

Without limitation, this document does not constitute investment advice and does not constitute an offer or recommendation to buy or sell an investment. 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.