

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

February 2020



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

	FEB	YTD
Tages Paladin UCITS Fund B (USD)*	5.17%	6.39%
S&P 500	-8.41%	-8.56%
Bloomberg Barclays US Agg Bond	1.80%	3.76%

*Source: Northern Trust, Bloomberg as of 28th February 2020

FUND PERFORMANCE NET OF FEES

Class B	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	1.16	5.17											6.39
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

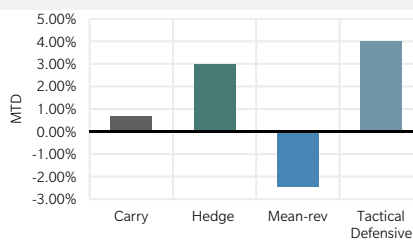
	MTD
US Equity Momentum/Mean Reversion	1.29%
US/EU Rates Tactical Defensive	0.97%
G4 Fixed Income Tactical Defensive	0.95%

BOTTOM 3 CONTRIBUTORS

	MTD
Global Equity Mean Reversion	-1.82%
EU Dividend Carry	-0.20%
G4 Fixed Income Volatility	0.01%

PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	0.70%	0.53%	10.94%	37.11%
Hedge	2.98%	3.70%	49.41%	167.54%
Mean-rev	-2.46%	-2.51%	19.79%	67.10%
Tactical Defensive	4.00%	4.75%	19.85%	67.31%
Leverage				339.05%



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	2.81%	3.09%	66.56%
Fixed Income	2.42%	3.38%	33.44%
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

As fear over the economic fallout of the coronavirus tightened its grip on global markets, US equities fell to levels last seen in April 2019, sparking demand for safe assets from US Treasuries to the Yen. The Fed's Bullard said on Friday that he would support interest rate reductions if the coronavirus develops into a worldwide pandemic. So far, the US had observed only a small number of cases but it was also revealed on Friday that the US CDC has distributed faulty test tools and that the real testing will only commence this week. A large number of US positive test results could potentially push the market even lower.

The current events, although very unsettling, benefitted the Tages Paladin UCITS Fund. The Fund finished the month up +5.17% net, as hedge and tactical defence strategies profited from the rise in volatility, the sell-off in equities, and the resulting rally in fixed-income.

With the exception of mean-reversion, all strategies performed well in February. Hedging strategies contributed +2.98%, tactical defence strategies were up +4.0% and carry strategies contributed +0.70% (we have always reiterated that our small allocation to carry has little to no beta to risk assets). Mean reversion cost the fund -2.46% during the month and will see its weight reduced in March as a result of the anticipated increased volatility in the space. In terms of asset classes, equities contributed +2.81% and fixed-income +2.42%. Our best performing strategy was the month end tactical defensive in US equities, contributing +1.29%. Fixed-income tactical strategies contributed +1.87% collectively and equity hedging strategies were up +2.27%.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$104.61 (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

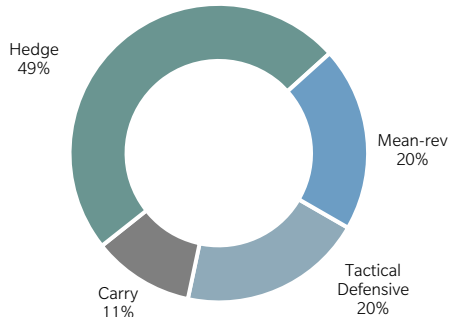
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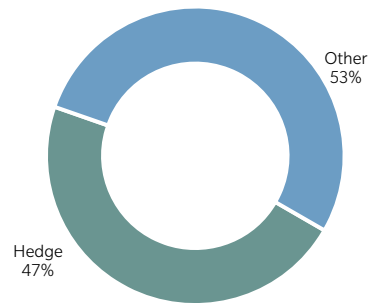
February 2020



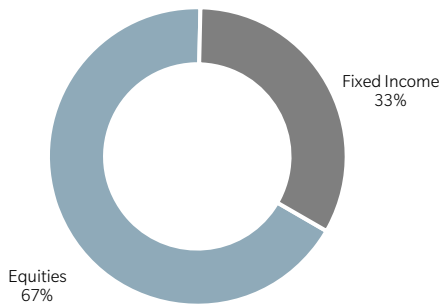
NOTIONAL BREAKDOWN BY STRATEGY



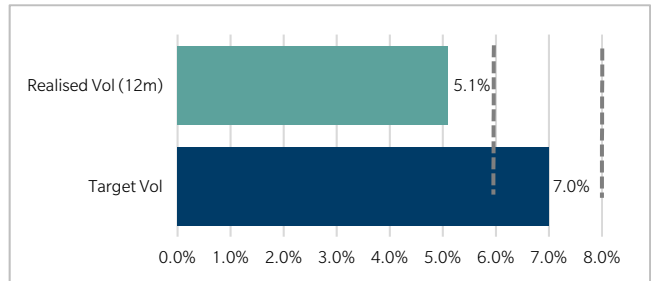
RISK ALLOCATION BY STRATEGY



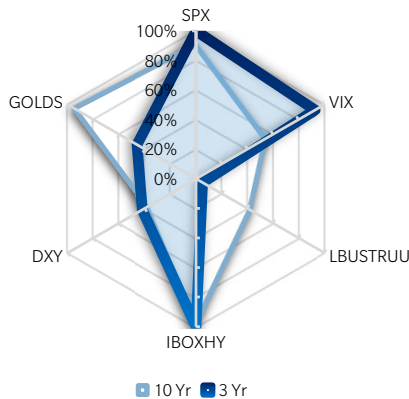
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

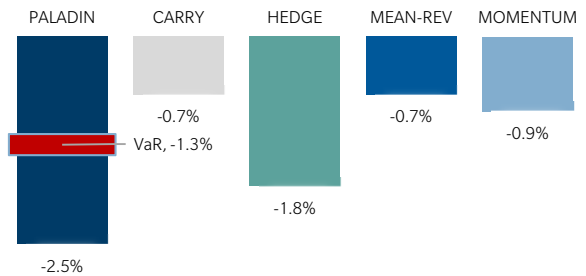


TAIL HEDGE SCORE*



*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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