

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

January 2019

Tages

FIRM DESCRIPTION

Tages Capital is a specialist alternative asset manager providing access to products and solutions that include single and multi-manager alternative strategies. This includes dedicated mandates and commingled funds with a particular focus on alternative strategies and UCITS absolute return funds. Tages offers a fully independent UCITS platform, hosting multiple single strategy UCITS Alternative funds with the aim in 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

	JANUARY	YTD
Tages Paladin UCITS Fund B (USD)*	-1.14%	-1.14%
S&P 500	7.87%	7.87%
Bloomberg Barclays US Agg Bond	1.06%	1.06%

*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												-1.14
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

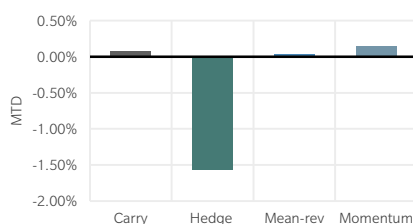
	MTD
G4 Rates/Credit Momentum	0.28%
G4 F Income Momentum	0.17%
US/EU Equity M Reversion	0.12%

BOTTOM 3 CONTRIBUTORS

	MTD
US Equity Put Replication	-0.65%
US/EU Rates Momentum	-0.30%
EU Equity Put Replication	-0.27%

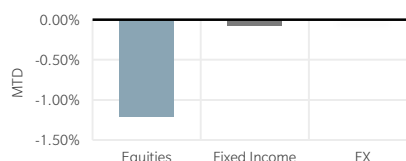
PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	0.08%	0.08%	5.75%	15.20%
Hedge	-1.56%	-1.56%	60.14%	158.96%
Mean-rev	0.03%	0.03%	12.34%	32.60%
Momentum	0.15%	0.15%	21.78%	57.56%
Leverage				264.32%



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	-1.22%	-1.22%	65.02%
Fixed Income	-0.08%	-0.08%	34.98%
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

January witnessed a strong performance for global equities after the sell-off of late 2018. The SPX was up +7.87% as US-China trade talks resumed. This was the largest monthly return for the S&P since Oct 2015.

As expected in such a scenario, the Paladin Fund's performance was negative, losing -1.14% in January. Our Equity Put Replication strategies cost -1.08% while other hedging strategies lost -0.48% during the month. In fixed income, the pressure across major yield curves was a positive for momentum strategies, offsetting some of the losses in equities.

The fund performed well at the beginning of the month as stocks were lower, marked by a \$450bn drop in Apple's market cap. Our mean-reversion strategies were positioned neutral to long initially. As equities climbed further, the strategies entered a more defensive mode resulting in small losses. Overall, mean-reversion strategies resisted the rally well.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

Irish ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$96.86 (Class B)

MANAGEMENT FEE

Class B 0.85%

PERFORMANCE FEE

Class B 0%

MINIMUM INVESTMENT

Class B USD 1,000,000

Class R USD 10,000

DEALING

Daily dealing with 3 business day's notice

SHARE CLASSES

Class A JPY: IE00BFLVD48

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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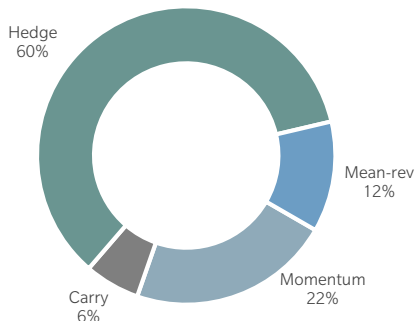


Tages Paladin UCITS Fund

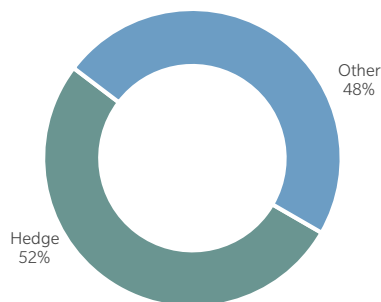
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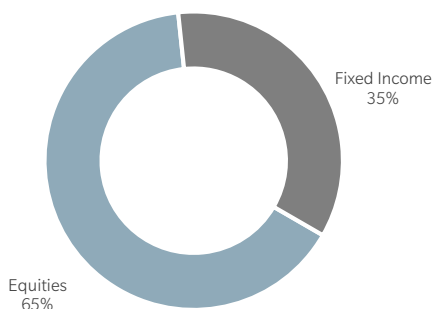
NOTIONAL BREAKDOWN BY STRATEGY



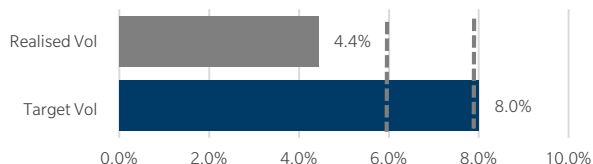
RISK ALLOCATION BY STRATEGY



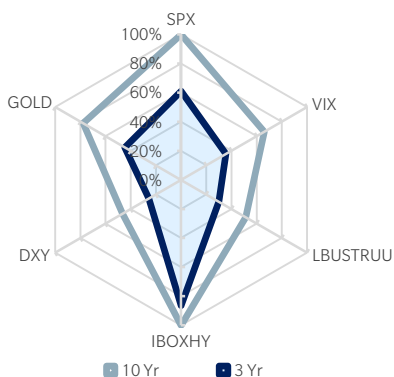
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

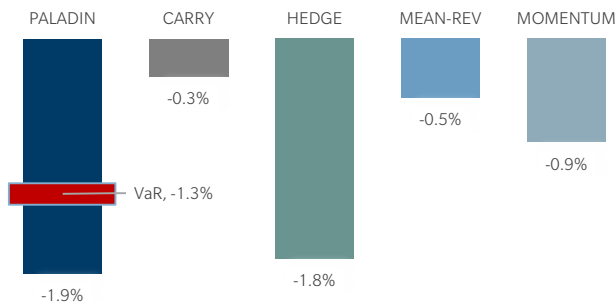


TAIL HEDGE SCORE*



*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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