

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

July 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 and alternative risk premia with clear tail hedge characteristics.

PERFORMANCE SUMMARY

	JULY	YTD
Tages Paladin UCITS Fund B (USD)*	-0.03%	1.25%
S&P 500	1.31%	18.89%
Bloomberg Barclays US Agg Bond	0.22%	6.35%

*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	2.36	1.38	-0.03						1.25
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

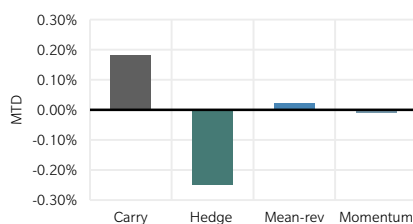
	MTD
F Income Break-out Momentum	0.17%
Equity Low Beta Carry	0.12%
G4 Rates/Credit Momentum	0.11%

BOTTOM 3 CONTRIBUTORS

	MTD
US F Income Volatility	-0.21%
US/EU Rates Momentum	-0.18%
Eq Dispersion Long Vega	-0.11%

PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	0.18%	0.18%	17.38%	39.43%
Hedge	-0.25%	-2.77%	51.95%	117.86%
Mean-rev	0.02%	0.07%	7.38%	16.74%
Momentum	-0.01%	3.74%	23.29%	52.83%
Leverage				226.86%



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	0.04%	-3.37%	63.51%
Fixed Income	-0.10%	4.59%	36.49%
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

The Federal Open Market Committee (FOMC) announced a -0.25bp rate cut to 2.25% for the first time since the financial crisis in an effort to 'ensure against downside risks'. Jerome Powell labelled the decision as a 'mid-cycle adjustment'. The Fed's target core PCE inflation measure is running at +1.6% y-o-y, and 'breakevens' are well below pre-crisis levels. The market is currently pricing further cuts which are expected in 2019. The -25 bp reduction was a slight disappointment for US equity markets, but the S&P 500 still managed to finish the month up +1.31%. In contrast, the EuroStoxx was up +0.20% in July. US 10 Yr note yields were unchanged, while similar maturity Euro Government bonds were higher with yields dropping -0.11% in July as more quantitative easing is expected from the ECB once again.

Tages Paladin UCITS Fund finished the month down -0.03% net of fees. Our Hedging strategies lost -0.25% in the face of the small rally in risk assets and the sell-off in fixed-income volatility. Our Trend and Mean Reversion strategies were flat while Carry strategies had a positive contribution of +0.18% in July.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$99.20 (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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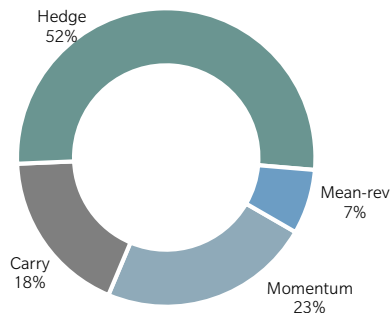


Tages Paladin UCITS Fund

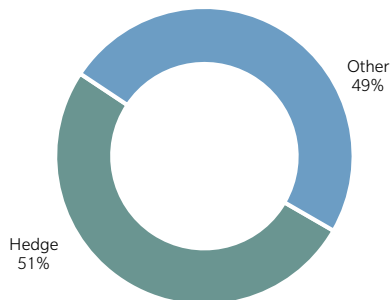
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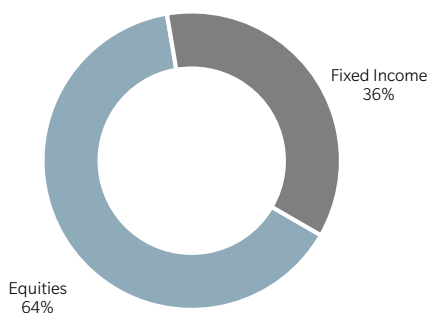
NOTIONAL BREAKDOWN BY STRATEGY



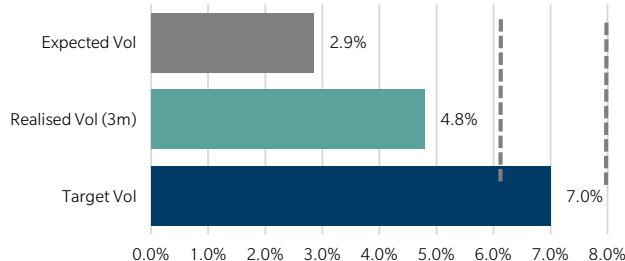
RISK ALLOCATION BY STRATEGY



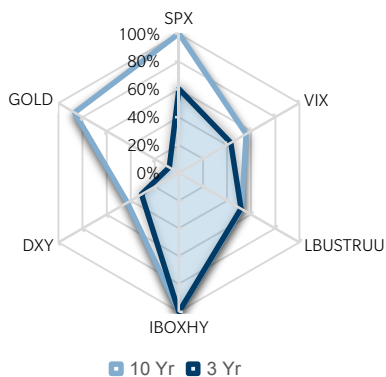
NOTIONAL BREAKDOWN BY ASSET CLASS



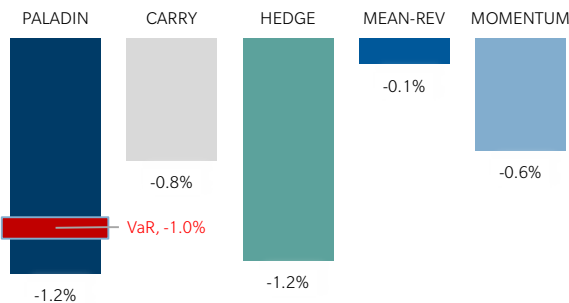
VOLATILITY



TAIL HEDGE SCORE*



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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