

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

March 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

	MAR	YTD
Tages Paladin UCITS Fund B (USD)	4.41%	11.08%
S&P 500	-12.51%	-20.00%
Bloomberg Barclays US Agg Bond	-0.59%	3.15%

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	4.41										11.08
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, Bloomberg as of 31st March 2020

TOP 3 CONTRIBUTORS

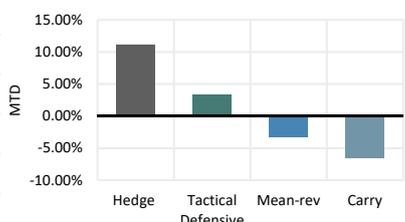
	MTD
US Equity Intraday Volatility	4.27%
Equity Dispersion Long Vega	2.07%
Equity Dispersion Carry	1.41%

BOTTOM 3 CONTRIBUTORS

	MTD
EU Equity Carry	-5.29%
Global Equity Mean Reversion	-2.39%
VIX Intraday Momentum	-0.87%

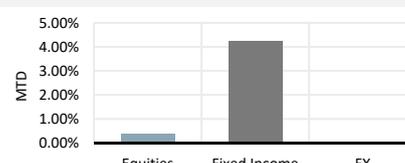
PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Hedge	11.06%	13.78%	66.53%	131.56%
Tactical Defensive	3.38%	7.11%	20.30%	40.15%
Mean-rev	-3.34%	-4.82%	0.00%	0.00%
Carry	-6.51%	-5.39%	13.16%	26.03%
Leverage				197.74%



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	0.36%	3.44%	68.37%
Fixed Income	4.23%	7.24%	31.63%
FX	0.00%	0.00%	0.00%



Source: Tages Capital LLP. *Estimated return contributions of the underlying strategies/asset class, excl. fund fees, expenses, & other miscellaneous factors.

COMMENTARY

March was a record-breaking month with the fastest ever drop in US equities followed by the sharpest recovery rally in three days since the 1930s. The S&P 500 saw its worst quarterly performance in the index's history. The drop in oil prices was also of historic magnitude and credit spreads widened to levels last observed in 2008. Central banks and governments have announced the largest financial aid packages of our living memory to help populations, corporations and businesses. The longest bull market in risk assets is now reversed. Market volatility has dramatically increased in a very uncertain environment which we believe will reign for the rest of 2020 and beyond.

The Tages Paladin UCITS fund finished the month up +4.4% bringing our year-to-date performance to +11.1%. The portfolio performed as expected, benefiting from the sharp sell-off in early March with different styles of strategies contributing as designed. The subsequent rally in stock markets was disorderly as some markets rallied earlier and fixed-income's negative correlation to equities moved into positive territory initially. This was not completely surprising due to the official short rates and long-term government yields at or close to zero. Risk parity funds badly needed to sell both equities and bonds reducing leverage in very volatile markets.

Our hedging strategies were up +11.1% in March with equity hedge strategies contributing the bulk of those gains (88%). Tactical trend strategies contributed +3.4% but mean reversion cost -3.3%. As expected, carry strategies negatively contributed to performance with -6.5% for the month. Our realised volatility saw its largest jump since inception to 9.4%, forcing a slight reduction in leverage to just under 2x.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

PORTFOLIO STRATEGIST

Sébastien Krol

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$109.23 (Class B)

FUND SIZE

\$33.3m

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

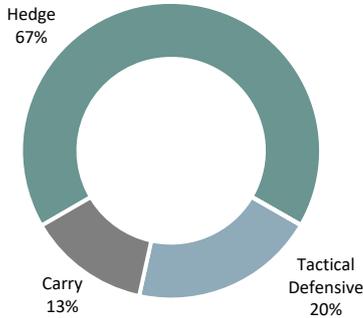
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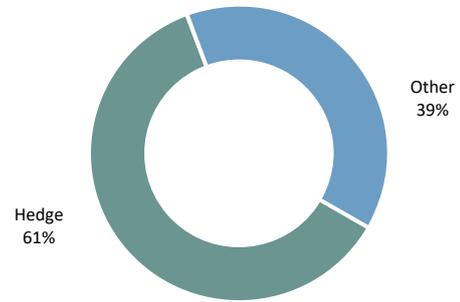
March 2020



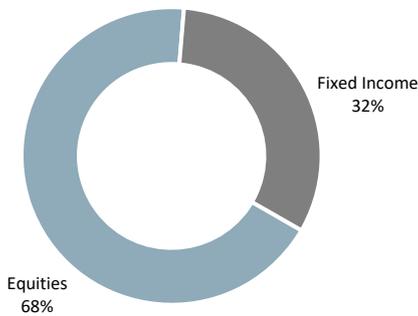
NOTIONAL BREAKDOWN BY STRATEGY



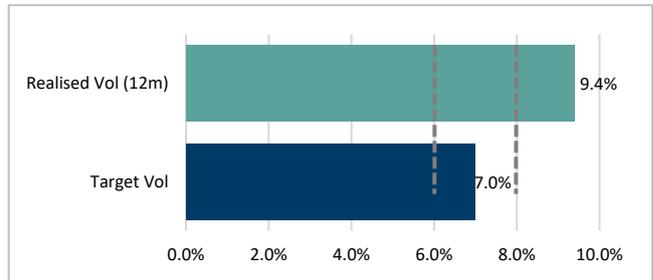
RISK ALLOCATION BY STRATEGY



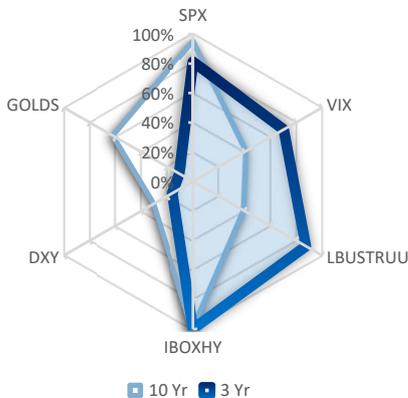
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

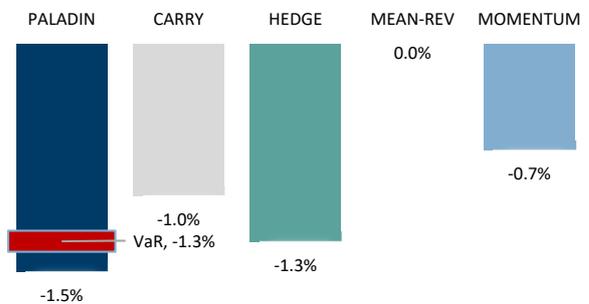


TAIL HEDGE SCORE*



*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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