

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

May 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

	MAY	YTD
Tages Paladin UCITS Fund B (USD)*	2.36%	-0.10%
S&P 500	-6.58%	9.78%
Bloomberg Barclays US Agg Bond	1.78%	4.80%

*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								-0.10
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

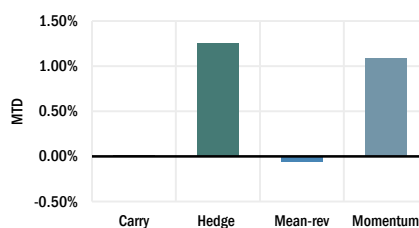
	MTD
US F Income Volatility	0.77%
G4 F Income Momentum	0.70%
Break-out Momentum	0.60%

BOTTOM 3 CONTRIBUTORS

	MTD
US Equity Intraday Vol	-0.66%
US Equity Mom/M Reversion	-0.40%
VIX Intraday Momentum	-0.17%

PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Carry	0.01%	-0.07%	14.00%	32.13%
Hedge	1.26%	-2.29%	53.28%	122.27%
Mean-rev	-0.06%	0.04%	7.54%	17.30%
Momentum	1.09%	2.30%	25.18%	57.78%
Leverage			229.49%	



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	0.03%	-2.29%	67.35%
Fixed Income	2.27%	2.27%	32.65%
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

Escalating trade tensions and continued weakness in the latest business surveys from advanced economies finally took their toll on equity markets. The S&P 500 index and EuroStoxx 50 lost -6.58% and -6.66%, respectively, in May. Interest rate markets benefited due to significant easing of financial conditions, as central banks have embraced more accommodative policy biases. 10 year US bond yields dropped 38 basis points while German bonds with the same maturity saw their yields drop by 22 bps in the month. The 2s-5s US yield curve is now slightly inverted. The protracted slowdown in activity has turned many experts negative on the prospect of forward returns for equities and credit markets.

The Paladin fund was up +2.36% in May, benefiting from the fixed income rally as well as the rise in volatility. In fact, the contribution to performance was almost identical between fixed income hedging and trend strategies. Equity strategies performed only modestly given the gradual equity sell-off. This explains why the equity volatility spike in May was limited relative to a -6.60% sell-off in S&P 500. Our carry strategies were flat in May thanks to their lack of directionality.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$97.88 (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



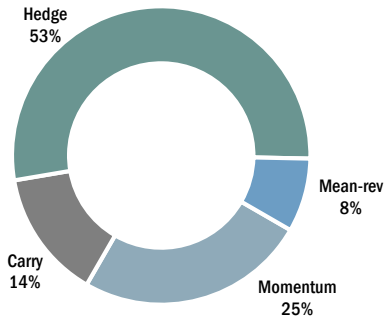
Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

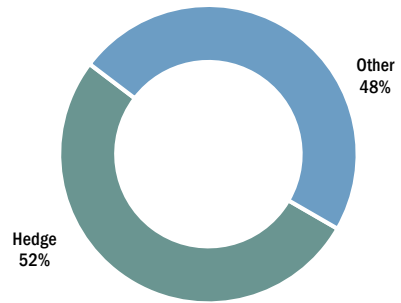
May 2019



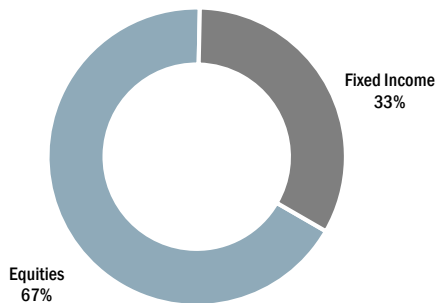
NOTIONAL BREAKDOWN BY STRATEGY



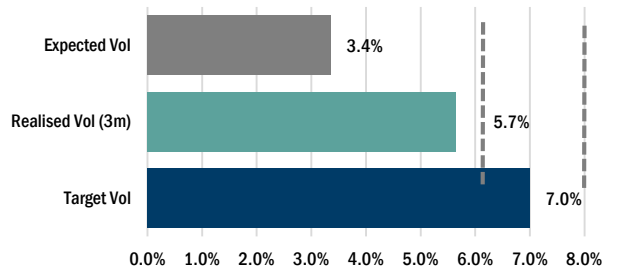
RISK ALLOCATION BY STRATEGY



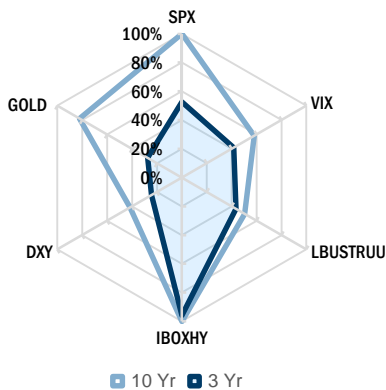
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

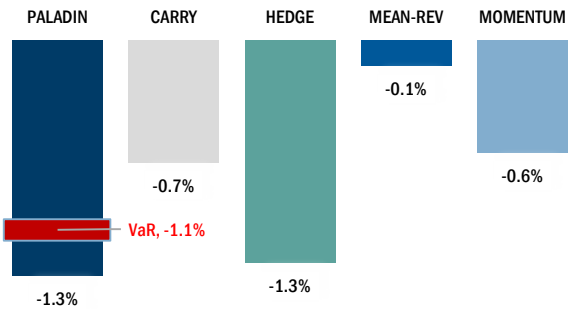


TAIL HEDGE SCORE*



*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)



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.