

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

DECEMBER 2018

PERFORMANCE SUMMARY

	DECEMBER 2018	ITD
Tages Paladin UCITS Fund B (USD)	0.50%	-2.02%
S&P 500	-9.18%	-12.28%
Bloomberg Barclays US Agg Bond	1.84%	1.61%

Sources: Northern Trust.

NET MONTHLY RETURNS (%)

Class B	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust

TOP 3 CONTRIBUTORS

	MTD
US Equity Mom/M Reversion	0.95%
US Equity Put Replication	0.45%
G4 F Income Momentum	0.27%

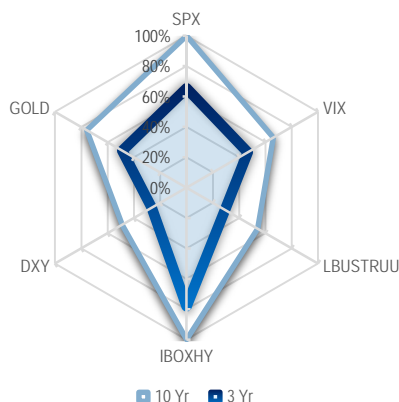
BOTTOM 3 CONTRIBUTORS

	MTD
US/EU Rates Momentum	-0.52%
US Equity Intraday Trend	-0.45%
G4 Rates/Credit Momentum	-0.32%

Source: Tages Capital LLP

*The tail hedge score is a metric based on historical data (monthly returns) which estimates the expected recovery rate of Paladin

TAIL HEDGE SCORE*



OBJECTIVE

The Fund aims to provide investors with protection from a broad range of adverse market conditions without the typical burden of carry associated with tail hedge strategies in upward trending markets.

STRATEGY

The strategy uses a combination of systematic long volatility and 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.

INVESTMENT MANAGER

Tages Capital LLP

STRATEGY

Tail Hedge

VEHICLE

Irish ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$97.98 (Class B)

MANAGEMENT FEE

Class B 0.85%

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: 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

MANAGER COMMENTARY

December price action reflected the markets' impression that almost two years after taking office, President Trump has now delivered all the market-friendly measures which were expected in the form of tax cuts and easing of regulations. The President's comments on firing the Fed's Chairman and the government shut down did weigh on confidence. Democrats are taking over the house in January and this will likely introduce extra tension and potential surprises.

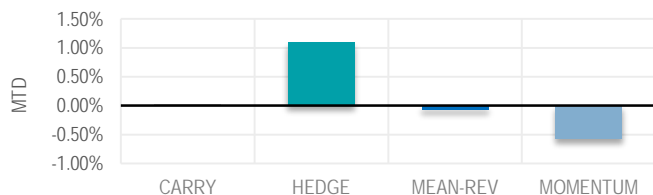
The S&P dropped -14.82% during the first three weeks of the month. In a slow holiday week, global markets saw falling government bond yields, rising equity markets, and a weaker US dollar versus most of the majors. Despite little news and volume, equity markets experienced extreme volatility, with violent afternoon rallies in US stock markets attributed by some to end-of-year pension rebalancing in a relatively illiquid marketplace.

The Paladin Fund was up +0.50% net in December. The strong rally in fixed income assets detracted from the +2.0% gains accumulated in the hedging strategies. Put replication strategies contributed +0.85%, intraday momentum strategies were down -0.78% and carry was up just +0.03%.

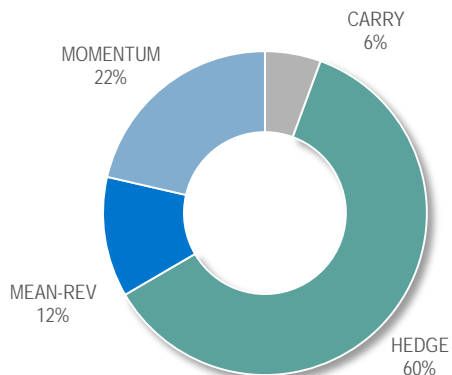
Tages Paladin UCITS Fund

PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
CARRY	0.03%	0.43%	5.69%	15.00%
HEDGE	1.10%	-0.84%	60.42%	159.27%
MEAN-REV	-0.07%	-0.49%	12.27%	32.34%
MOMENTUM	-0.58%	-0.94%	21.62%	56.98%
			Leverage:	263.58%

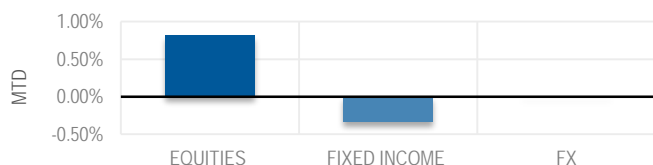


NOTIONAL EXPOSURE

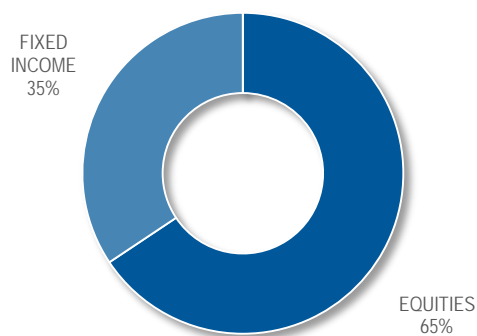


PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
EQUITIES	0.82%	-1.06%	65.15%
FIXED INCOME	-0.34%	-0.77%	34.85%
FX	0.00%	0.00%	0.00%

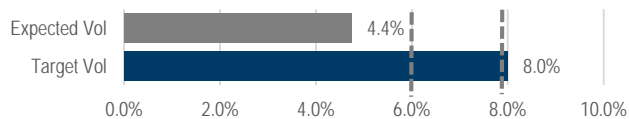


NOTIONAL EXPOSURE



RISK EXPOSURE

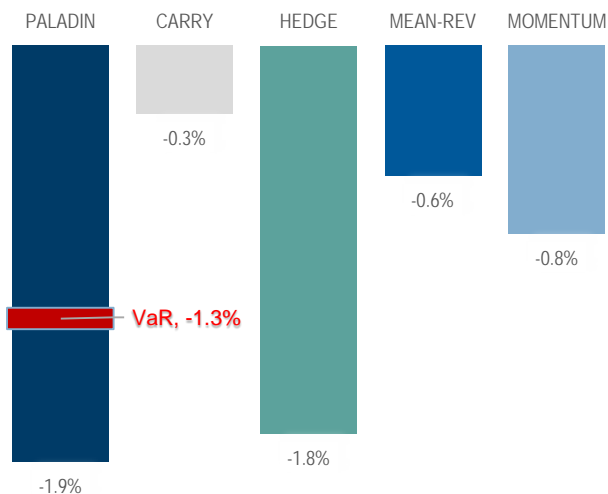
VOLATILITY



STRATEGY RISK ALLOCATION



MONTHLY EXPECTED SHORTFALL (95% cVaR)



Source: Tages Capital LLP

*Estimated return contributions of the underlying strategies, excluding fund fees, expenses, and other miscellaneous factors..

CONTACT

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 2nd Floor, Beaux Lane House, Mercer Street Lower, 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, a banking group enrolled with the Register of Banking Groups held by Bank of Italy under no.20050 - submitted to direction and coordination of Tages Holding S.p.A. Tages Group 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, 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.