

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

SEPTEMBER 2018

PERFORMANCE SUMMARY

	SEPTEMBER 2018	LTD
Tages Paladin UCITS Fund B (USD)	-0.45%	-0.66%
S&P 500	0.43%	1.97%
Bloomberg Barclays US Agg Bond	-0.64%	-0.03%

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				-0.66

Source: Northern Trust

TOP 3 CONTRIBUTORS

	MTD
US Equities Long Volatility	0.24%
EU & USA Fixed Income Rates Mom	0.20%
Developed Markets Credit Momentum	0.18%

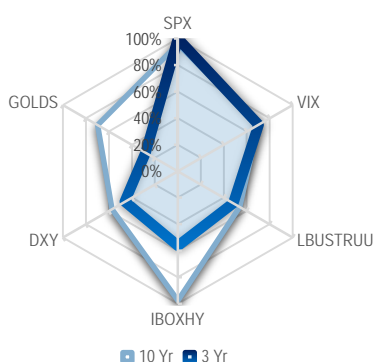
BOTTOM 3 CONTRIBUTORS

	MTD
US Fixed Income Long Volatility	-0.38%
Developed Markets Rates Momentum	-0.19%
Global Equities M Reversion	-0.12%

Source: Tages Capital LLP

*The Tail Hedge Score ranks the current portfolio's recovery rate against a number of market factors, based on monthly historical data

TAIL HEDGE SCORE*



MANAGER COMMENTARY

Despite some very strong data in the US last month such as the ISM non-manufacturing printing a 21 year high of 61.6 in September, the broader picture suggests that GDP growth slowed in the third quarter to about 3% from 4.2% annualised in the previous quarter. The world economy is expected to slow further over the next year as the US and Chinese economies weaken. Some emerging market assets bounced back in September but the outlook in EM is still poor. Prospects for a slowing global economy, rising US rates and protectionist rhetoric in our view, will dampen demand for risky assets globally in 2019.

The Paladin Fund USD B share class finished the month down -0.45% net of all costs. Our hedging strategies lost -0.25% in September and none of our other strategies managed to compensate for that. The only hedging strategy contributing positively was our US stocks long volatility index with +0.24% of positive performance. US fixed income long volatility was the largest detractor with -0.38%. Both equity and fixed-income volatilities drifted down during the month without any specific incidents.

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

\$99.34 (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

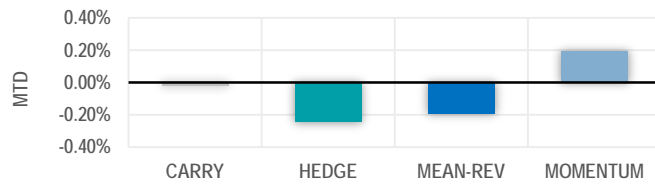
Class R USD: IE00BFLVDW90

ADMINISTRATOR / DEPOSITARY

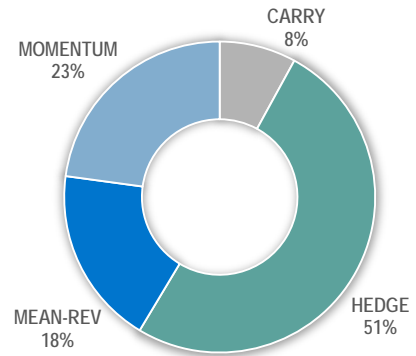
Northern Trust International Fund
Administration Services (Ireland) Limited

PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
CARRY	-0.02%	0.15%	7.97%	20.54%
HEDGE	-0.25%	-0.37%	50.63%	130.45%
MEAN-REV	-0.19%	-0.16%	18.55%	47.80%
MOMENTUM	0.19%	-0.05%	22.85%	58.86%
			Leverage	257.65%

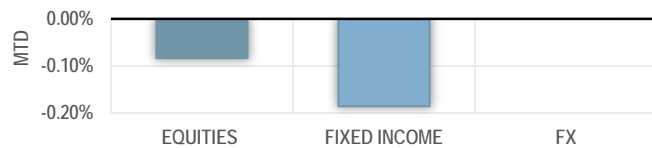


BREAKDOWN BY STRATEGY**

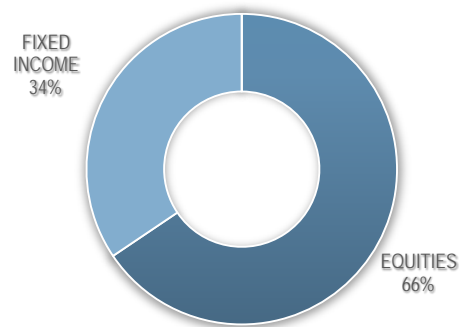


PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
EQUITIES	-0.08%	-0.18%	65.56%
FIXED INCOME	-0.19%	-0.25%	34.44%
FX	0.00%	0.00%	0.00%

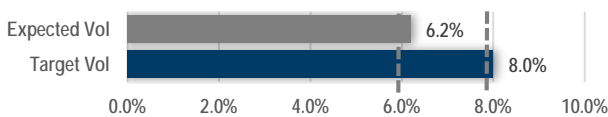


ASSET CLASS EXPOSURE**



RISK EXPOSURE

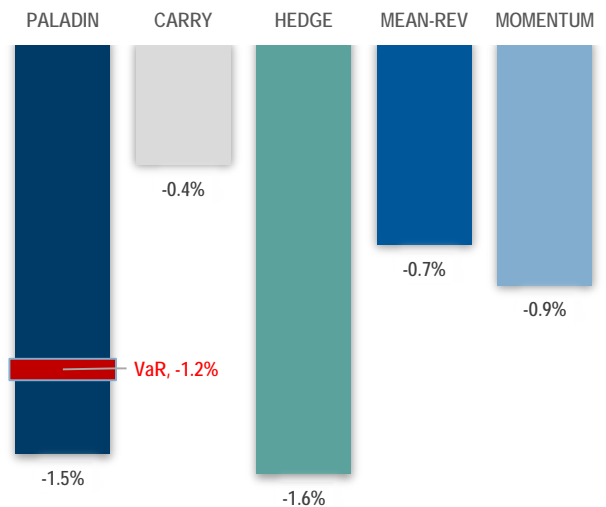
VOLATILITY



STRATEGY RISK ALLOCATION



MONTHLY EXPECTED SHORTFALL (5% cVaR)



Source: Tages Capital LLP

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

CONTACT

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