

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

August 2020

INVESTCORP-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 with clear tail hedge characteristics

PERFORMANCE SUMMARY

	AUG	YTD
Tages Paladin UCITS Fund B (USD)	0.10%	8.92%
S&P 500	7.01%	8.34%
Bloomberg Barclays US Agg Bond	-0.81%	6.85%

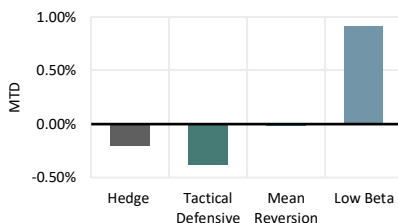
FUND PERFORMANCE NET OF FEES

Class B	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020	1.16	5.17	4.41	-1.31	-2.99	2.71	-0.39	0.10					8.92
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 August 2020

PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Hedge	-0.20%	11.30%	52.97%	66.94%
Tactical Defensive	-0.38%	5.89%	16.99%	21.48%
Mean Reversion	-0.02%	-5.08%	5.06%	6.39%
Low Beta	0.91%	-3.12%	24.98%	31.57%
Leverage			126.37%	



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	0.90%	1.64%	68.36%
Fixed Income	-0.59%	7.36%	31.64%
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

The +6.6% surge in MSCI World Index last month was the largest August rally since 1986. The S&P 500 set a new record on Friday, closing just above the 3500 level. Unexpectedly strong economic data and record prices in the tech sector supported the equity market. Bonds came under pressure, especially from the new average inflation targeting announced by the Fed as the 10 year US benchmark saw its yield rise +0.18% while the USD continued its slide and hit a two year low. There was plenty of talk about irrational exuberance but the flows are following the cash and the central bank for now. Households are once again the largest holders of US equities but foreign investors were responsible for the largest demand in US equities in Q1, reversing a five year trend and surpassing corporates' inflows.

As always, the fund remains long downside protection and convexity, while striving to limit negative time decay in this kind of bullish environment. That is what the fund did in August with a performance of +0.10%, comfortably outperforming S&P 1 year puts which lost -1.63% in the month.

Our hedging strategies only lost -0.20%, but fixed income trend, still long, suffered losses of -0.42% as a result of the rise in sovereign yields. Our FI exposure has been reduced as one of the strategies turned slightly short US and EU bonds last week. Equity dispersion continued its positive run and contributed +0.72% to performance.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$107.10 (Class B)

FUND SIZE

\$47.0m

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 (1 Business Day 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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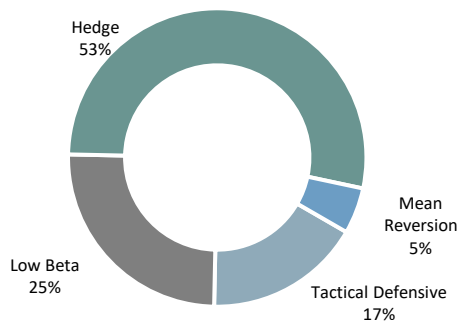
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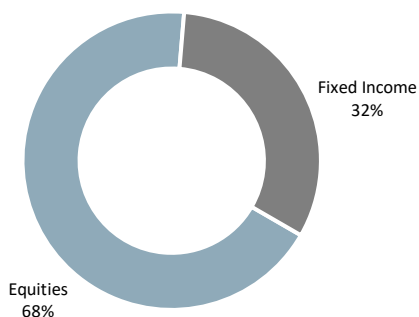
NOTIONAL BREAKDOWN BY STRATEGY



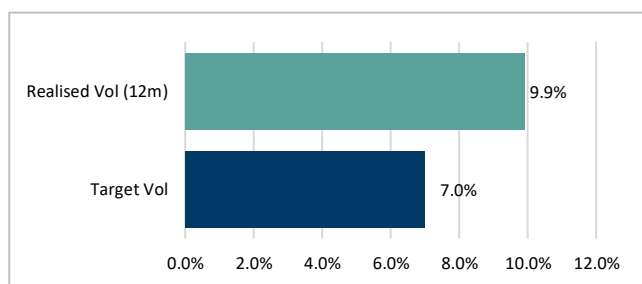
RISK ALLOCATION BY STRATEGY



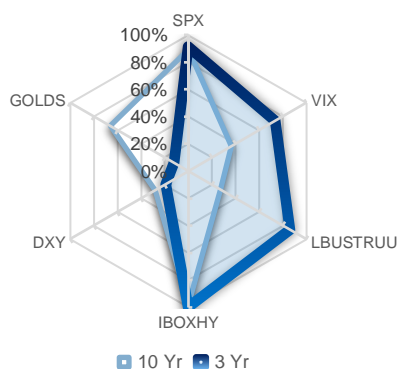
NOTIONAL BREAKDOWN BY ASSET CLASS



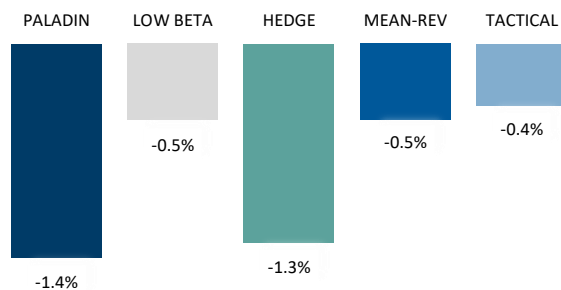
VOLATILITY



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.

Investcorp-Tages

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