

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

INVESTCORP-TAGES

October 2020

FIRM DESCRIPTION

Investcorp-Tages is a global multi-manager investment firm that was launched in May 2020 through a 50/50 joint venture between Investcorp and Tages Group. With offices based in London, New York and Milan, Investcorp-Tages focuses on providing bespoke solutions and manages alternative assets for institutional investors worldwide. Their product range includes multi-manager portfolios across hedge fund strategies, private debt and impact investments, seeding and acceleration partnerships, thematic special opportunity portfolios, risk-premia and cross-asset strategies, and alternative UCITS.

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

	OCT	YTD
Tages Paladin UCITS Fund B (USD)	0.62%	9.08%
S&P 500	-2.77%	1.21%
Bloomberg Barclays US Agg Bond	-0.45%	6.32%

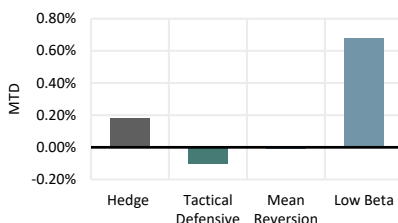
FUND PERFORMANCE NET OF FEES

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	-0.47	0.62			9.08
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 30th October 2020

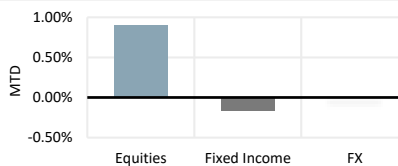
PERFORMANCE BY STRATEGY*

	MTD	YTD	WEIGHT	NOTIONAL
Hedge	0.18%	11.24%	53.17%	72.15%
Tactical Defensive	-0.10%	5.82%	17.19%	23.32%
Mean Reversion	-0.01%	-4.91%	4.25%	5.76%
Low Beta	0.68%	-2.46%	25.40%	34.46%
Leverage			135.69%	



PERFORMANCE BY ASSET CLASS*

	MTD	YTD	WEIGHT
Equities	0.91%	2.49%	68.64%
Fixed Income	-0.17%	7.21%	31.36%
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

It was only during the last week of October that investors decided to reduce leverage ahead of the US presidential elections. The lack of agreement on a second stimulus package is now a concern as its timing and size could be subject to several scenarios depending on the presidential and Senate's elections. The rising Covid-19 infection numbers and the new restrictions on movement in many regions has once again become a serious issue. Markets are looking for more support from central banks and governments to deal with the economic and financial consequences of the crisis. While most advanced economies will be able to deal with the increasing debt levels, many countries such as Argentina, South Africa, India, Turkey, etc. were already heavily in debt before the crisis, and will most likely not have the necessary growth performance to deal with it. Unfortunately, investors have increasingly rushed into such markets in search of yield. The level of uncertainty on all fronts and the extent of unconventional solutions will remain supportive of higher volatility levels.

The Tages Paladin UCITS fund was up +0.62% in October. Equity strategies were responsible for all of the profits as fixed income securities moved mostly sideways, experiencing lower implied volatility levels. Put replication strategy, VIX/S&P spread and equity volatility spread with a long volatility bias were our best performers. Fixed-income trend and long volatility strategies were down over the month.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Tail Hedge

VEHICLE

ICAV

LAUNCH DATE

8 August 2018

BASE CURRENCY

USD

NAV

\$107.26 (Class B)

FUND SIZE

\$52.1m

MANAGEMENT FEE

Class B 0.85%

PERFORMANCE FEE

None

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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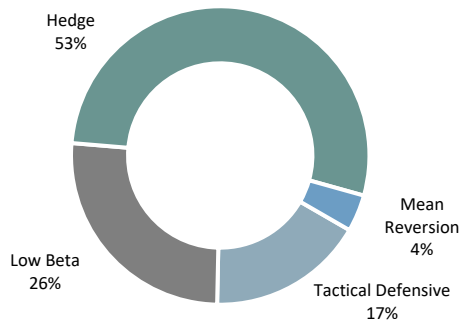
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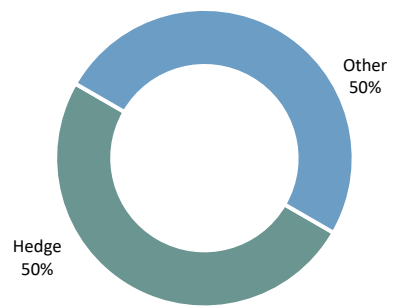
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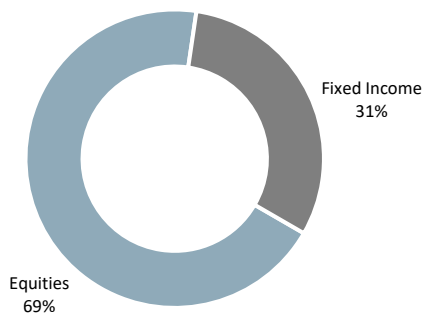
NOTIONAL BREAKDOWN BY STRATEGY



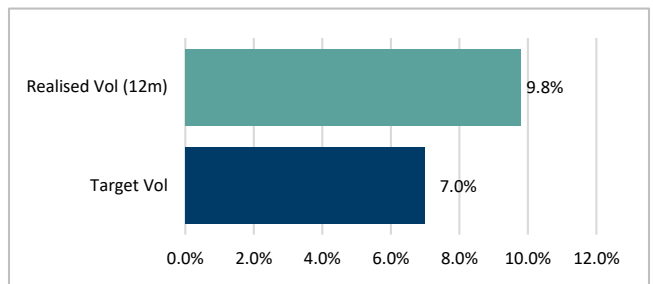
RISK ALLOCATION BY STRATEGY



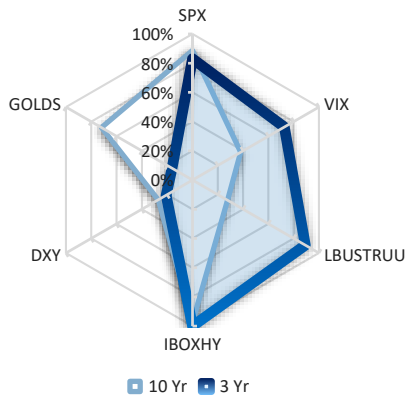
NOTIONAL BREAKDOWN BY ASSET CLASS



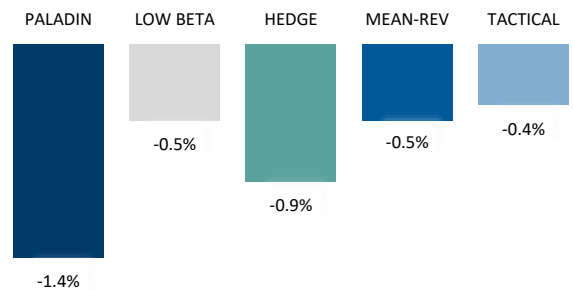
VOLATILITY



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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