

Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

January 2021

INVESTCORP-TAGES

FIRM DESCRIPTION

Eckhardt Trading Company was founded in 1991 by William Eckhardt in Chicago. Eckhardt is a research driven investment manager with a systematic, technical and evolutionary approach to global markets. The manager employs a variety of short term and pattern recognition strategies with an average trade length of under 10 days. Since its founding, the firm has prioritised ongoing research and development, with a dedicated research team that has been working together for more than a decade. William Eckhardt has been a pioneer in the systematic space since the 1980's, culminating in a research partnership with the University of Chicago.

INVESTMENT OBJECTIVE & STRATEGY DESCRIPTOR

The investment objective of the Fund is to achieve long-term capital growth. Please refer to the latest prospectus and the relevant KIID of the Fund for more information.

The strategy uses market volatility as a key metric to identify and capture alpha by trading several models across multiple time horizons and volatility regimes. Eckhardt's unique analysis and understanding of volatility characteristics employs strategies across three system groups: 1) Short-term volatility trend captures price changes across short-term time frames in periods of changing volatility; 2) Pattern recognition uses proprietary models to seek contrarian profit opportunities during periods of consolidating or reversing markets; and 3) Risk-off alpha systems aim to capture alpha in periods of higher volatility, particularly in equity markets. The program uses a different set of signals to trade a select subset of commodities which Eckhardt has identified as behaving differently to other key markets. The Eckhardt program is based on 40 years of pioneering research from Bill Eckhardt and his team, applying evolutionary computing and risk-based utility theory with in-depth volatility analysis. The current portfolio has an average holding period of less than 10 days.

PERFORMANCE SUMMARY

	MTD	YTD
Tages Eckhardt Systematic Short-Term UCITS	-3.81%	-3.81%
S&P 500	-1.01%	-1.01%
US Broad Investment-Grade Bond Index	-0.27%	-0.27%

FUND PERFORMANCE NET OF FEES (%) – GBP CLASS FOUNDER

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020										-1.83*	0.81	-0.34	-1.37
2021	-3.81												-3.81

Source: Northern Trust, Bloomberg as of 31st January 2021. Returns are for GBP Class Founder. *Class launched 7th October

FUND PERFORMANCE NET OF FEES (%) – USD CLASS INSTITUTIONAL

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020											0.82*	-0.22	0.60
2021	-3.76												-3.76

Source: Northern Trust, Bloomberg as of 31st January 2021. Returns are for USD Class Institutional. *Class launched 17th November. Past performance is not indicative, nor a guarantee, of future returns.

STATS & CORRELATION SINCE INCEPTION

Compound Return	-5.13%	US Stocks [S&P 500TR]	-
Ann. Return	-	US Bonds [FTSE USBIG]	-
Ann. Volatility	-	Non-US Stocks [MSCI EAFE]	-
Sharpe Ratio	-	Hedge Funds [Credit Suisse]	-
Avg Margin*	-	Managed Futures [BTOP 50]	-
Avg Round Turns*	-		

Source: Investcorp-Tages, ETC. *Est. return contributions of the underlying strategies/asset class, excl. fund fees, expenses, etc. Data as at 31st January 2021. Fund launched on 7th October, certain statistics will only be displayed once the Fund has been running for a set period of time

COMMENTARY

After a strong start, January gradually became a more difficult month. Systems reacted well to the sharp regime shifts in volatility only to face repeated sudden market reversals. Fixed income markets presented most challenges across system groups with smaller give-back in currencies and stock indices.

These financial markets experienced sharp intra-day moves and reversals, drawing systems into new trades only to reverse before profits were achieved. Market sentiment at times, including during the unprecedented unrest at the US Capitol and the GameStop incident, also pushed markets and some correlations in counter-intuitive directions. Volatility Select systems repeatedly made short-side gains only to lose them from these sudden short reversals. These conditions are frustrating, but the systems are reacting to what might become more sustained dislocations.

The commodity sector came to the rescue with Short-term Vol-trend and Pattern Recognition systems making gains on the long side of energy, grains, and soft markets. Energy prices spiked on increased demand due to Asia's coldest winter in decades. Similarly record Chinese demand as their economy outperforms the West also drove prices higher in grains and soft markets. At the end of the month, silver performed well, with positions set for early February.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Eckhardt Trading Company

STRATEGY

Systematic Short-Term

VEHICLE

ICAV

LAUNCH DATE

07 October 2020

BASE CURRENCY

USD

NAV

£94.87 (Class Founder)
\$96.82 (Class Institutional)

FUND SIZE

\$122.5m

MANAGEMENT FEE

Class Founder: 0.75%
Class I: 1.25%

PERFORMANCE FEE

Class Founder: 15%
Class I: 15%

MINIMUM INVESTMENT

Class Founder: EUR, GBP, USD, CHF
5,000,000,
Class I: EUR, GBP, USD, CHF 1,000,000
Class R: EUR, GBP, USD, CHF 10,000

DEALING

Daily dealing (1 Business Day notice)

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund
Administration Services (Ireland) Limited

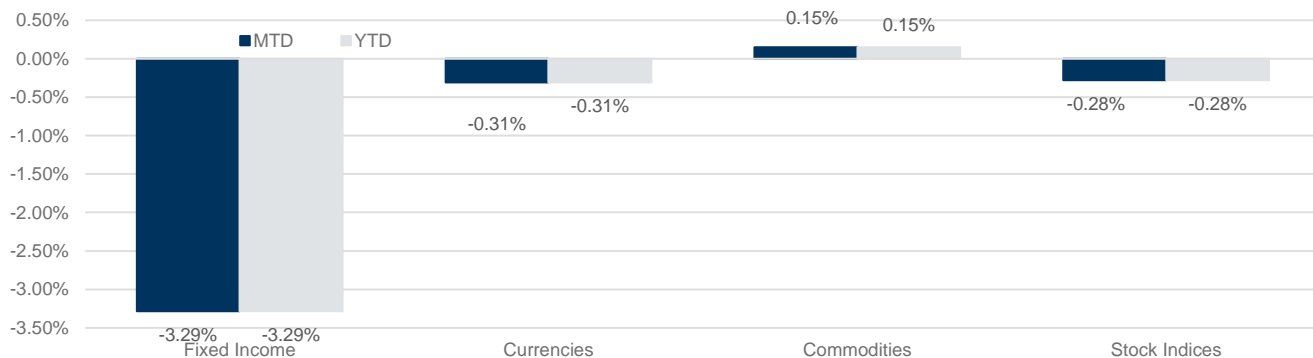
Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

January 2021

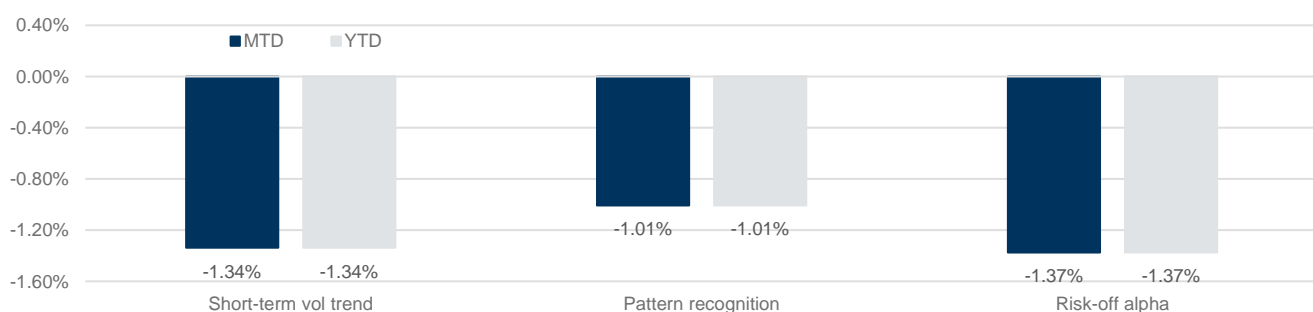
INVESTCORP-TAGES

GROSS P&L BY ASSET CLASS



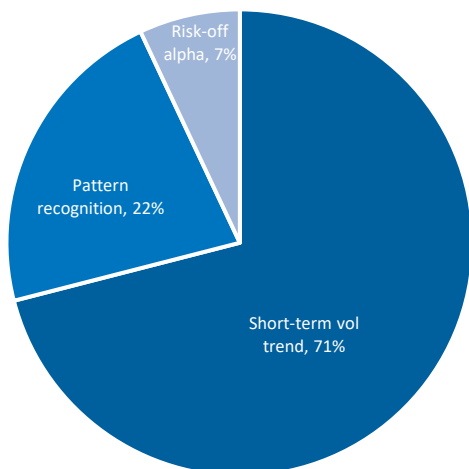
Source: Investcorp-Tages, ETC. Data as at 31st January 2021

GROSS P&L BY SYSTEM GROUP



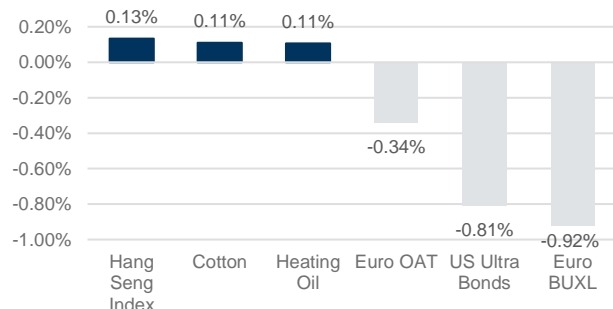
Source: Investcorp-Tages, ETC. Data as at 31st January 2021

COMMITMENT BY SYSTEM GROUP



Source: Investcorp-Tages, ETC. Data as at 31st January 2021

TOP 3 BEST/WORST PERFORMING MARKETS MTD



Source: Investcorp-Tages, ETC. Data as at 31st January 2021

Investcorp

48 Grosvenor Street, London, W1K 3HW

Tel: +44 (0)20 3743 3476

Email: IR-EU@investcorp.com

Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

January 2021

INVESTCORP-TAGES

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.

This material is also issued and approved by Investcorp Securities Limited, which is regulated by the Financial Conduct Authority ("FCA"). The material in this communication is not investment research or a research recommendation as defined by the FCA rules and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research. To the extent that the information in this material reflects the views of Investcorp Securities Limited or its affiliates, this information and views expressed are subject to change without notice to you. Investcorp Securities Limited does not guarantee its accuracy or completeness. Investcorp Securities Limited, a private limited company incorporated in England and Wales under company number 02217792. Registered Office: 48 Grosvenor Street, London, W1K 3HW, United Kingdom. Unless and until you execute a direct agreement with us for managed account or advisory services, Investcorp Securities Limited will not be responsible for providing you with protections that would apply if you were a regulatory customer of Investcorp Securities Limited, and will not be giving you regulated financial advice.

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.