

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**

**(a sub-fund of Tages International Funds ICAV, an umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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## TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

### DIRECTORY

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DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) <sup>1</sup>
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited* 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Tages Capital LLP 39 St James's Street London SW1A 1JD, England
SUB-INVESTMENT MANAGER	Eckhardt Trading Company 300 South Wacker Drive Suite 1080 Chicago, Illinois 60606, USA
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited** 20-22 Bedford Row Holborn London WC1R 43B United Kingdom

<sup>1</sup> Independent Director

\* Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

\*\* MontLake Funds (UK) Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

## TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND GENERAL INFORMATION

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These Financial Statements are in relation to Tages Eckhardt Systematic Short Term UCITS Fund (the “Sub-Fund”) which is currently one of the two active sub-funds of Tages International Funds ICAV (the “ICAV”).

The ICAV was authorised in Ireland on 3 July 2017 and commenced operations on 12 July 2017 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “Act”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended, the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Waystone Fund Management (IE) Limited (formerly Montlake Management Limited, the “Manager”) has been appointed as manager by the ICAV and Northern Trust International Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary.

On 8 April 2020, Tages Dalton Emerging Markets UCITS Fund, another sub-fund of the ICAV, closed. All shares in the sub-fund were redeemed on the same date. A separate termination Report and Audited Financial Statements have been prepared for this sub-fund.

On 5 October 2020, Tages Eckhardt Systematic Short Term UCITS Fund launched, having been approved by the Central Bank of Ireland on 13 March 2020. These Financial Statements are in relation to the Sub-Fund. A separate Report and Audited Financial Statements have been prepared for the other active sub-fund, Tages Paladin UCITS Fund.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate sub-fund.

The investment objective and policies for each sub-fund will be formulated by the Directors at the time of creation of such sub-fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”). An updated Prospectus was issued on 2 November 2017. A Supplement for Tages Eckhardt Systematic Short Term UCITS Fund was issued on 13 March 2020.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

### Investment Objective

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Tages Eckhardt Systematic Short Term UCITS Fund	5 October 2020	The investment objective of the Tages Eckhardt Systematic Short Term UCITS Fund is to seek to achieve long-term capital growth.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**

**DEPOSITARY REPORT TO SHAREHOLDERS**

**For the financial period ended 31 December 2020**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Tages Eckhardt Systematic Short Term UCITS Fund (the “Sub-Fund”), provide this report solely in favour of the shareholders of the Sub-Fund for the financial period ended 31 December 2020 (“the Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Sub-Fund for this Annual Accounting Period and we hereby report, thereon to the shareholders of the Sub-Fund as follows:

We are of the opinion that the Sub-Fund has been managed during the Annual Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of:**  
**Northern Trust Fiduciary Services (Ireland) Limited**  
**Georges Court**  
**54-62 Townsend Street**  
**Dublin 2**  
**Ireland**

28 April 2021

## **TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**

### **DIRECTORS REPORT**

**For the financial period ended 31 December 2020**

The Directors of Tages International Funds ICAV would like to submit their Annual Report and Audited Financial Statements for the financial period ended 31 December 2020 to the Shareholders of the Tages Eckhardt Systematic Short Term UCITS Fund.

#### **Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Act, are kept by the ICAV on behalf of the Sub-Fund. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

#### **Activities and Business Review**

The Sub-Fund was launched on 5 October 2020. A detailed review of the Sub-Fund's activities for the financial period ended 31 December 2020 is included in the Investment Manager's Report and significant events during the period are outlined in Note 14 to these Financial Statements.

#### **Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with its management and administration. There are currently two sub-funds in existence, Tages Eckhardt Systematic Short Term UCITS Fund which launched on 5 October 2020 and Tages Paladin UCITS Fund.

The information required under the accounting standards adopted by the Sub-Fund, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 9 to these Financial Statements.

#### **Transactions Involving Directors**

Other than as disclosed in Note 13 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the Act, at any time during the period.

#### **Transactions with Connected Persons**

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by the Manager or the Depositary, their respective group companies or delegates, ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with these obligations.

The connected persons include the Manager, Tages Capital LLP (the "Investment Manager") and the Depositary and its appointed sub-custodian, The Northern Trust Company. The relevant fees charged by these connected persons are detailed in Note 5.

#### **Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the code, and the ICAV was in compliance with all elements of the Code during the financial period.

#### **Results**

The results of operations for the financial period are set out in the Statement of Comprehensive Income on page 11.

#### **Key Performance Indicators**

The key performance indicators monitored for the Sub-Fund includes the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. Please see Notes 9 and 12 for further details. The performance of the Sub-Fund is reviewed in the Investment Manager Report on page 7.

#### **Dividends**

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

#### **Significant Events during the Period**

Any significant events during the year which are material in the context of these Financial Statements are detailed in Note 14.

**DIRECTORS REPORT**

**For the financial period ended 31 December 2020**

**Significant Events since the Year End and through to the date of the approval of the Financial Statements**

Any significant events which are material in the context of these Financial Statements since the financial period end date are detailed in Note 15.

**Employees**

The ICAV had no employees during the financial period ended 31 December 2020.

**Segregated Liabilities**

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

**Future Developments**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

**Independent Auditor**

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

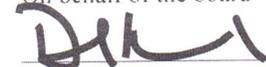
The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial period and of the Increase in net assets for the financial period from operations attributable to holders of redeemable participating shares of the Sub-Fund for the financial period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the Financial Statements comply with the Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

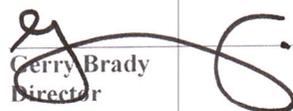
The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the board



**David Hammond**  
Director

28 April 2021



**Gerry Brady**  
Director

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**  
**INVESTMENT MANAGER'S REPORT**

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**Tages Eckhardt Systematic Short Term UCITS Fund 2020 Performance Review**

**Review:**

The Sub-Fund launched in mid-October and given the unprecedented uncertainty surrounding the US Presidential elections in November and the lack of open profits at launch, we elected to start the fund trading at reduced exposure – approximately 50%. We maintained reduced exposure throughout the majority of the period and began to increase in mid-December as the US Presidential election outcome became more certain.

The Sub-Fund made gains for the period in non-energy commodities – particularly grains – and in currencies, and stock indices. The Sub-Fund lost ground in fixed income and energy markets. The bulk of the gains came from the short-term volatility trend and pattern recognition systems while losses accrued mainly to the risk-off alpha systems. On a gross basis from launch through year end, short-term volatility trend performance was +1.56%, pattern recognition performance was +0.41, and risk-off alpha systems lost 2.67%. Net performance for the period was -1.37%.

Broadly, gains were on the short-side in October with losses on the long side, while gains were on the long-side in November and December with losses on the short-side.

Fixed income losses had the greatest negative impact on the portfolio. US instruments proved the most difficult to trade profitably. US Presidential election turmoil led to repeated rallies and reversals in these markets particularly in the latter part of October and early November, though this uncertainty has lingered for a historically unprecedented length of time.

Gains in commodities were split between short-term volatility trend and pattern recognition systems and primarily accrued on the long side of these markets. Hope for the eventual expiration of virus lockdowns and resumption of economic activity drove speculation that commodity prices would rise.

Grain markets were choppy in October but trended well throughout November and December.

Metals markets were range-bound and loss making in October but provided profit opportunities in November and December.

Currency gains were mainly due to short-term volatility trend systems and accrued on the long side versus the US dollar.

Equities markets traded lower earlier in the period and then rose in low-volatility fashion over the last two months. Pattern recognition and volatility trend systems were able to exploit some of this price action in November and December.

**Outlook:**

Opportunities for the trading strategy throughout the whole of calendar year 2020 were split roughly evenly between short-term volatility trend and pattern recognition. Pattern recognition systems made most of the gains in the first half of the year, whereas volatility trend systems made the most gains in the second half. Pattern recognition and risk-off alpha systems produced losses in the second half. The fund was active for only a portion of the final quarter and so its gains and losses are representative of a period somewhat more suited to trend systems than to risk-off alpha or pattern recognition.

While forward-looking prediction about the states of markets beyond our typical trade duration is not a system input or our typical practice, we are encouraged about the opportunity set for the fund and for our trading systems over the next year. The mix of systems employed for the fund have the potential to profit in a variety of environments and volatility regimes and we see several potential opportunities on the horizon.

As vaccines for coronavirus proliferate through advanced economies, we anticipate increased demand for the sort of services and economic activity that has been near dormant for most of the past year. Both the resultant economic expansion and issues with vaccine rollout and potential localized coronavirus resurgences that complicate the picture will drive trading opportunities over the short-term. Conquering coronavirus is unlikely to resolve lingering geopolitical issues ranging from global trade policy involving China to consequences from BREXIT. We anticipate that market volatility emerging from those issues will continue to cycle and our diverse blend of systems will find opportunities to profit.



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of the Sub-Fund for the period ended 31 December 2020 set out on pages 10 to 33, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes to Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2020 and of its change in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directory, the General Information, the Depositary Report to the Shareholders, the Investment Manager's Report and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV (continued)**

***Other information (continued)***

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

***Opinion on other matters prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Act 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

***Responsibilities of Directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the Directors are responsible for: the preparation of the financial statements, including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for-audit.pdf>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**28 April 2021**

Brian Clavin  
**for and on behalf of KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020

	Note	Tages Eckhardt Systematic Short Term UCITS Fund* US\$
<b>Assets</b>		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	8	6,172,696
Margin at broker	8	11,512,309
Other receivables		20,232
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-debt	9	104,203,911
Investments in financial derivative instruments	9	4,101,053
<b>Total assets</b>		<b><u>126,010,201</u></b>
<b>Liabilities</b>		
<i>Financial liabilities at amortised cost:</i>		
Other payables and accrued expenses	7	297,322
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	9	207,269
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>504,591</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>125,505,610</u></b>

\*Tages Eckhardt Systematic Short Term Fund launched on 5 October 2020.

On behalf of Board

  
David Hammond  
Director

  
Gerry Brady  
Director

28 April 2021

See accompanying notes to the Financial Statements on pages 14-33

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
STATEMENT OF COMPREHENSIVE INCOME**

**For the financial period ended 31 December 2020**

	Note	Tages Eckhardt Systematic Short Term UCITS Fund* US\$
<b>Investment income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	4	5,006,611
<b>Net investment gain</b>		<u><b>5,006,611</b></u>
<b>Expenses</b>		
Investment Management fees	5	214,601
Management fees	5	30,255
Administration fees	5	27,184
Depository fees	5	10,487
Transaction costs		2,015
Other expenses	6	35,395
<b>Total operating expenses before finance costs</b>		<u><b>319,937</b></u>
<b>Net gain from operations before finance costs</b>		<u><b>4,686,674</b></u>
<b>Finance costs</b>		
Bank interest expense		(15,368)
<b>Total finance cost</b>		<u><b>(15,368)</b></u>
<b>Increase in net assets for the financial period from operations attributable to holders of redeemable participating shares</b>		<u><u><b>4,671,306</b></u></u>

\*Tages Eckhardt Systematic Short Term Fund launched on 5 October 2020.

*See accompanying notes to the Financial Statements on pages 14-33*

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE  
PARTICIPATING SHARES**

**For the financial period ended 31 December 2020**

	Note	Tages Eckhardt Systematic Short Term UCITS Fund* US\$
Balance at the beginning of the financial period		-
Change in net assets attributable to holders of redeemable participating shares during the financial period		4,671,306
Issue of redeemable participating shares during the financial period	12	<u>120,834,304</u>
<b>Balance at the end of the financial period</b>		<b><u><u>125,505,610</u></u></b>

\*Tages Eckhardt Systematic Short Term Fund launched on 5 October 2020.

*See accompanying notes to the Financial Statements on pages 14-33*

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
STATEMENT OF CASH FLOWS**

**For the financial period ended 31 December 2020**

**Tages Eckhardt  
Systematic Short Term  
UCITS Fund\*  
US\$**

**Cash flows from operating activities:**

Change in net assets attributable to holders of redeemable participating shares during the financial period 4,671,306

**Adjustments for:**

Increase in financial instruments at fair value through profit or loss (108,097,695)

Increase in amounts subject to collateral arrangements and margin at broker (11,512,309)

Increase in amounts due from broker, dividends and other receivables (20,232)

Increase in amounts due to broker, other payables and expenses 297,322

**Cash flows from operating activities** (114,661,608)

**Financing activities**

Proceeds from issue of shares 120,834,304

**Cash flows from financing activities** 120,834,304

Net increase in cash and cash equivalents during the financial period 6,172,696

Cash and cash equivalents at start of the financial period -

**Cash and cash equivalents at end of the financial period** 6,172,696

Represented by cash and cash equivalents at the end of the financial period 6,172,696

**Supplementary information**

Interest paid (15,319)

\*Tages Eckhardt Systematic Short Term Fund launched on 5 October 2020.

*See accompanying notes to the Financial Statements on pages 14-33*

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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1. BASIS OF PREPARATION

(a) *Statement of compliance*

The Financial Statements of the Tages Eckhardt Systematic Short Term UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IFRS, and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the ICAV’s Financial Statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”), which is US Dollars (“US\$”). The Sub-Fund has also adopted this functional currency as the presentation currency of the Sub-Fund.

These Financial Statements are in relation to Tages Eckhardt Systematic Short Term UCITS Fund (the “Sub-Fund”) which is currently one of the two active Sub-Funds of Tages International Funds ICAV (the “ICAV”).

On 5 October 2020, Tages Eckhardt Systematic Short Term UCITS Fund launched, having been approved by the Central Bank of Ireland on 13 March 2020. A separate Report and Audited Financial Statements have been prepared for the other active Sub-Fund, Tages Paladin UCITS Fund.

The Financial Statements for the Sub-Fund for 31 December 2020 have been prepared on a going concern basis.

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the Sub-Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

*Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1 (b).

*Estimates*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 31 December 2020 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

The accounting policies set out below have been applied consistently during the period presented in these Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and the contractual cash flow arising from it. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

*Assets*

The Sub-Fund's investments are classified based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as FVTOCI. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

*Liabilities*

The Sub-Fund takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value is classified as liabilities at FVTPL.

The Sub-Fund's investment portfolio as financial assets or liabilities as FVTPL.

The Investment Manager and the Board of Directors are required to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

*Financial assets at amortised cost:*

The Sub-Fund measures cash and deposits with credit institutions, margin at broker and other receivables at amortised cost.

*Financial liabilities at amortised cost:*

The Sub-Fund measures amounts owing to credit institutions, margin at brokers and other payables and accrued expenses are measured at amortised cost.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments plus or minus the cumulative amortisation using the effective interest rate of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(ii) *Recognition and Measurement*

The Sub-Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the ICAV in the Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in the Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement*

After initial measurement, financial instruments which are classified at FVTPL are measured at their fair value. Fair value is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the valuation point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in or on a recognised exchange.

Over-the-counter (“OTC”) derivatives will be valued either using the counterparty’s valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset or liability must be clearly documented.

(iv) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

A financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(v) *Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the Sub-Fund to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the Financial Statements. The Sub-Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss, given a default.

(vi) *Specific Instruments*

*Futures*

Changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day’s trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the ICAV’s investment therein, is included in the Statement of Financial Position. The Sub-Fund recognises realised and unrealised gains or losses in the Statement of Comprehensive Income.

*Forward Currency Contracts*

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the original amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are entered into to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

*Redeemable Participating Shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Sub-Fund’s net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

*Structured Notes*

The Sub-Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vii) *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Fund generally has ISDA Master Agreements (the “Agreements”) with its counterparties for OTC derivatives. Under certain conditions, as set out under the Agreements, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.

(b) *Cash and Cash Equivalents, Deposits with Credit Institutions and Margin at Broker*

Cash and cash equivalents include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash and cash equivalents and deposits with credit institutions at 31 December 2020 are disclosed in Note 8. See also Note 8 to the Financial Statements for full details of cash collateral pledged by the Sub-Fund as at 31 December 2020.

(c) *Margin at Broker*

Amounts owing from and to broker represents cash and cash equivalents held with the Sub-Fund’s clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered at the Statement of Financial Position date.

(d) *Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The Sub-Fund uses the first in-first out (“FIFO”) method to determine realised gains and losses on derecognition.

(e) *Foreign Currency Transactions*

The values of assets and liabilities denominated in currencies other than US\$ are translated into US\$ at the closing rates of exchange at each year end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

(f) *Income and Expense*

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

(g) *Interest*

Interest income and expense, if any, are presented gross in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Interest (continued)

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) *Transaction Costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and financial derivative instruments are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

(i) *Taxation*

Dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(j) *Statement of Cashflows*

IAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(k) *New and amended accounting standards in issue that have been adopted*

'Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)' is effective for annual periods beginning on or after 1 January 2020. The amendments address for specific hedge accounting requirements, the issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications. The adoption of the standard has not had an impact on the Sub-Fund.

*Accounting standards in issue that are not yet effective and have not been early adopted:*

'Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

3. TAXATION

The Sub-Fund is a Sub-Fund of the ICAV which is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Transactions relating to shares held by a shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions relating to shares held by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial period ended 31 December 2020:

	<b>Tages Eckhardt Systematic Short Term UCITS Fund 31 December 2020</b>
Net realised loss on financial assets at fair value through profit or loss*	(127,385)
Net unrealised gain on financial assets at fair value through profit or loss	5,133,996
<b>Net gain from financial assets and liabilities at fair value through profit or</b>	<b><u>5,006,611</u></b>

\* Net realised loss on financial assets at fair value through profit or loss includes a realised currency exchange gain of US\$3,570,788.

5. FEES AND EXPENSES

**Management Fee**

The Sub-Fund will pay the Manager a management fee which will not exceed 10 basis points (0.10%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month per Sub-Fund, together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued at each valuation point and is payable monthly in arrears.

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses (which will not exceed normal commercial rates) incurred by the Manager on behalf of the Sub-Fund.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

5. FEES AND EXPENSES (CONTINUED)

**Management fee (continued)**

The Manager also received payment during the period for the provision by it of a number of ancillary services to the ICAV, such as monitoring of the UCITS governance services, risk monitoring and other services, the charges for which will not exceed normal commercial rates. The total amount received by the Manager from the ICAV in respect of the Sub-Fund was US\$30,255 for the period to 31 December 2020.

**Investment Management Fee**

The Sub-Fund will be subject to an investment management fee in respect of the Sub-Fund in an amount which will be as follows:

	<b>Tages Eckhardt Systematic Short Term UCITS Fund*</b>
GBP Founder Class shares*	up to 0.75%
EUR Class I**	up to 1.25%
GBP Class I**	up to 1.25%
CHF Class I**	up to 1.25%
USD Class I**	up to 1.25%

\* Launched on 5 October 2020

\*\* Launched on 3 November 2020

The investment management fees for the financial period ended 31 December 2020 for the Sub-Fund is disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 31 December 2020 are disclosed in Note 7.

**Performance Fee**

The Investment Manager will also be entitled to receive a performance fee in respect of each Share Class. The Investment Manager may pay some or all of the Performance Fee to the Sub-Investment Manager. The calculation of the Performance Fee shall be verified by the Depositary as at each Payment Date.

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (a "Calculation Period"). The end of the Calculation Period is the last Dealing Day of each year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that year. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

*Founder Class Shares and Class I Shares*

The Performance Fee for the Founder Class Shares and Class I Shares (together the "Equalisation Class Shares") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

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**For the financial period ended 31 December 2020**

5. FEES AND EXPENSES (CONTINUED)

**Performance Fee (continued)**

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "Relevant Percentage") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "Peak Net Asset Value per Share" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. There was no Performance fee payable as at 31 December 2020.

**Administration Fee**

The Sub-Fund will be subject to an administration fee in an amount which will not exceed 6.00 basis points (0.06%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee in respect of the Sub-Fund of US\$4,500 for the first 6 months from the date of launch, US\$5,500 per month for the next 6 months and US\$6,500 per month thereafter, plus US\$3,000 per share class and a fee of US\$5,000 per annum per the Sub-Fund for the provision of Financial Statements.

In addition, the Sub-Fund will pay the Administrator transfer agency fees of up to US\$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The Sub-Fund will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

The administration fees for the financial period ended 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 31 December 2020 for the Sub-Fund are disclosed in Note 7.

**Depositary Fees**

The Sub-Fund will be subject to a depositary fee in an amount which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of US\$18,000.

The Sub-Fund will also reimburse the Depositary out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The fees and expenses of the Depositary will accrue on a daily basis and are payable monthly in arrears.

The Depositary fees for the period ended 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depositary fees payable as at 31 December 2020 for the Sub-Fund are disclosed in Note 7.

**Operating Expenses**

The Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities with the exception of the Sub-Investment Manager fees which are borne by the Investment Manager. Where such costs are not directly attributable to the Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to their net asset values.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

5. FEES AND EXPENSES (CONTINUED)

**Establishment Expenses**

The Sub-Fund's formation expenses are being borne out of the assets of the Sub-Fund and are being amortised over the first three years of the Sub-Fund.

**Directors' Fees and Expenses**

The Directors who held office during the period are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 unless otherwise notified to Shareholders in advance. Directors' fees of US\$2,968 were incurred for the financial period ended 31 December 2020, of which US\$Nil was accrued at 31 December 2020.

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or in the discharge of their duties.

**Audit Fees**

The remuneration for all work carried out by the statutory audit firm for the financial period ended 31 December 2020 was:

	<b>Total for the financial period ended 31 December 2020</b>
	<b>US\$</b>
Statutory audit*	8,699
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
<b>Total</b>	<b><u>8,699</u></b>

\*The above audit amount is estimated and shown in US\$. The fee excludes VAT (21%) of US\$1,827 and provision for any out of pocket expenses.

6. OTHER EXPENSES

The following table details the other expenses for the financial period ended 31 December 2020:

	<b>Tages Eckhardt Systematic Short Term UCITS Fund</b>
	<b>US\$</b>
Dividend expense	1,740
Audit fee	10,526
Directors' fees	2,968
Director's Insurance	524
Corporate secretarial fees	832
Professional fees	3,121
Registration fees	1,037
Legal fees	1,825
VAT fee	183
Establishment expenses	4,394
Central Bank of Ireland levy	1,228
Other expenses*	7,017
<b>Total</b>	<b><u>35,395</u></b>

\*Other costs include risk reporting fees; the cost of producing Key Investor Information Documents and tax reporting fees in relation to the Sub-Fund.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2020:

	<b>Tages Eckhardt Systematic Short Term UCITS Fund US\$</b>
Interest payable	49
Depository fee payable	10,487
Audit fee payable	10,526
Administration fee payable	27,184
Investment Management fee payable	214,601
Management fee payable	20,563
Legal fees payable	1,825
Other payables and accrued expenses	12,087
<b>Total</b>	<b><u><u>297,322</u></u></b>

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2020 were:

	<b>Credit Rating*</b>	<b>Tages Eckhardt Systematic Short Term UCITS Fund US\$</b>
<b>Cash and deposits with credit institutions</b>		
Northern Trust Corporation	A+	<u>6,172,696</u>
		<b><u>6,172,696</u></b>
<b>Margin at broker</b>		
Societe Generale International Limited	A	<u>11,512,309</u>
		<b><u>11,512,309</u></b>

\*Source: S&P and Fitch. Long Term Issuer Ratings.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

*Risk disclosures*

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Fund is set out in the Prospectus and relevant Sub-Fund Supplement. There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value of the Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

*Limitations of sensitivity analysis*

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Sub-Fund's performance.

Some limitations of sensitivity analysis are outlined below:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;

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**For the financial period ended 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

*Limitations of sensitivity analysis (continued)*

- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Derivatives Exposure**

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using a Value at Risk (“VaR”) model.

The VaR model estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund’s portfolio as well as their correlations, allowing for offsetting across different assets and markets.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

The Sub-Fund uses VaR with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value as calculated using the assumptions above.

VaR levels during the financial period end 31 December 2020 were as follows:

<b>31 December 2020</b>	<b>Period End</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
	<b>VaR</b>	<b>VaR</b>	<b>VaR</b>	<b>VaR</b>
Tages Eckhardt Systematic Short Term UCITS Fund	8.71%	0.00%	11.93%	5.42%

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all times, remain within the limits set by the Central Bank.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

In accordance with the Sub-Fund’s policy, the Manager monitors the Sub-Fund’s position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund’s overall market exposure provided by the Manager at their periodic meetings.

In addition, the Manager manages the exposure of the Sub-Fund’s portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the portfolio statement and statement of financial position of the Sub-Fund.

For financial reporting purposes, the Sub-Fund’s market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange rates.

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**For the financial period ended 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow. The Sub-Fund has invested in fixed income investments, government bonds and futures. Some of these investments may pay interest or have an associated interest cost. As a result the Sub-Fund may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The following table summarises the interest rate gap position for the Sub-Fund as at 31 December 2020:

<b>31 December 2020</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Zero coupon/ Non- interest bearing</b>	<b>Total</b>
Tages Eckhardt Systematic Short Term UCITS Fund	17,685,005	-	-	107,820,605	125,505,610

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 25.

**Currency Risk**

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The following tables detail the foreign currency exposure of the Sub-Fund as at 31 December 2020. This includes hedges against the base or functional currency of the Sub-Fund in respect of the values of share classes in the Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

**Tages Eckhardt Systematic Sort Term UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
AUD	178,390				178,390
CAD	30,067	(135,438)			(105,371)
CHF	-	(14)	113	(114)	(15)
EUR	-	(1,815,830)	122	(123)	(1,815,831)
JPY	605,091	-	-	-	605,091
GBP	-	(211,801)	125,512,183	(125,505,273)	(204,891)
HKD	238,903	-	-	-	238,903
	<b>1,052,451</b>	<b>(2,163,083)</b>	<b>125,512,418</b>	<b>(125,505,510)</b>	<b>(1,103,724)</b>

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2020 had increased by the amount shown below, with all other variables held constant, this would have decreased the value of the assets of the Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the amount shown below, this would have increased the value of the assets of the Sub-Fund by the approximate amount shown below.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Currency Risk (continued)**

31 December 2020	Currency	Total foreign currency exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Tages Eckhardt Systematic Short Term UCITS Fund	US\$	(1,103,724)	1%	11,037	(11,037)

**Liquidity Risk**

The Sub-Fund's investments are exposed to liquidity risk to the extent that the Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of the Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist of fixed income investments that are traded in an active market, and which can be readily disposed of, as well as deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, the Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2020 are detailed as follows:

Tages Eckhardt Systematic Short Term UCITS Fund	Total	Less than 1 month	1 month -1 year	More than 1 year	No Maturity
At 31 December 2020	US\$	US\$	US\$	US\$	US\$
<b>Derivative financial liabilities, settled gross</b>					
<b>Futures</b>	(207,269)	-	(207,269)	-	-
<b>Forward currency contracts</b>					
Outflows	(122,857,812)	(122,857,812)	-	-	-
Inflows	125,512,418	125,512,418	-	-	-
<b>Non-derivative-financial liabilities</b>					
Other payables and accrued expenses	(297,322)	(284,180)	(13,142)	-	-
Redeemable participating shares	(125,505,610)	(125,505,610)	-	-	-
<b>Total</b>	<b>(123,355,595)</b>	<b>(123,135,184)</b>	<b>(220,411)</b>	-	-

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk**

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period-end date 31 December 2020, NTC had a long term credit rating from Standard & Poor’s of A+.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Balance Sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Fund’s rights with respect to its assets to be delayed or may result in the Sub-Fund not receiving the full value of its assets.

Cash deposits were also held with Societe Generale International Limited. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8. Counterparties for derivative positions are disclosed in the Schedule of Investments.

Bankruptcy or insolvency of any counterparty used by the Sub-Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

The Sub-Fund may also enter into OTC derivatives. OTC derivatives expose the Sub-Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Fund. The Sub-Fund’s maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

In accordance with the Sub-Fund’s policy, the Manager monitors the Sub-Fund’s credit exposures and reports regularly to the Board of Directors. At 31 December 2020, the Sub-Fund’s exposure to credit risk on its securities held was as follows:

<b>Tages Eckhardt Systematic Short Term UCITS Fund</b>		<b>2020</b>	
	<b>Ratings</b>	<b>% Holding of Net Asset Value</b>	<b>Value US\$</b>
United States Treasury Bills	AA+	65%	81,986,241
Structured Notes	NR	18%	22,217,670
<b>Total</b>		<b>83%</b>	<b>104,203,911</b>

At 31 December 2020 all receivables and cash and short-term deposits are held with counterparties which have credit ratings ranging from A to A+ which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties are expected to have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as no material loss is expected on these amounts.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Offsetting Financial Instruments**

The Sub-Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed in the tables below.

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position	
				Financial instruments (including non-cash collateral)	Net amount
	2020	2020	2020	2020	2020
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
<b>Forwards</b>					
The Northern Trust Company	2,654,607	-	2,654,607	-	2,654,607
<b>Futures</b>					
Societe Generale	1,446,446	-	1,446,446	(207,269)	1,239,177
<b>Total assets</b>	<b>4,101,053</b>	<b>-</b>	<b>4,101,053</b>	<b>(207,269)</b>	<b>3,893,784</b>
<b>Liabilities</b>					
<b>Futures</b>					
Societe Generale	207,269	-	207,269	(207,269)	-
<b>Total liabilities</b>	<b>207,269</b>	<b>-</b>	<b>207,269</b>	<b>(207,269)</b>	<b>-</b>

**Fair Value Hierarchy**

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)**

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Sub-Fund and might include the Sub-Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial period ended 31 December 2020.

There were no investments categorised as level 3 as at 31 December 2020.

All other financial assets and financial liabilities, in which their carrying amount is not measured at fair value, approximate their fair values at the reporting date.

The following table shows an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 31 December 2020:

<b>Tages Eckhardt Systematic Short Term UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Fixed Income	81,986,241	-	-	81,986,241
Structured Notes	-	22,217,670	-	22,217,670
Futures Contracts	1,373,714	72,732	-	1,446,446
Forward Currency Contracts	-	2,654,607	-	2,654,607
	<b>83,359,955</b>	<b>24,945,009</b>	<b>-</b>	<b>108,304,964</b>
<b>Liabilities</b>				
Futures Contracts	(207,269)	-	-	(207,269)
	<b>(207,269)</b>	<b>-</b>	<b>-</b>	<b>(207,269)</b>

10. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The table below details the structured entities held by the Sub-Fund, the results of which are not consolidated in these financial statements:

**31 December 2020**

<b>Structured Entity</b>	<b>Line Position in Statement of Financial Position</b>	<b>Number of Investments</b>	<b>Range of Nominal Values of Securities in Issue</b>	<b>Fair Value US\$</b>	<b>% of Total Financial Assets at Fair Value Through Profit or Loss</b>
	Investments in transferable securities-debt				
Structured Notes		2	15,000,000	22,217,670	17.63%

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

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**11. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Fund, the ICAV on behalf of the Sub-Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including Financial Derivative Instruments) in which it invests for efficient portfolio management purposes. Such techniques and instruments include forward currency transactions, swaps and contracts for difference (details of which are outlined below). Details of any additional techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons; (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management (“EPM”) techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

During the financial period the Sub-Fund did not enter into swaps and contracts for difference to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

The risks attached to efficient portfolio management techniques are disclosed in Note 9.

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, commodities, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

**12. SHARE CAPITAL**

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value available for issue as redeemable participating shares.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the Financial Statements by way of this note only.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV. This is subject to the terms and conditions set out in the relevant Supplement.

The ICAV may charge a subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds in relation to the Sub-Fund. Currently the subscription fee for all the active share classes in this Sub-Fund is 0%. Any applicable subscription fee will be deducted from the subscriber's subscription payment for the purpose of determining the net amount available for investment in shares.

**Capital Risk Management**

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. The Investment Manager's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 31 December 2020**

12. SHARE CAPITAL (Continued)

**Capital Risk Management (Continued)**

In order to maintain the capital structure, the ICAV's policy is to:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund.
- Redeem and issue new shares in accordance with the Prospectus - which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable participating shareholders.

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the financial period is as follows:

**Tages Eckhardt Systematic  
Short Term UCITS Fund**

	<b>At 31 December 2019</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2020</b>	<b>Share Class Hedging</b>
GBP Founder Class shares*	-	930,917	-	930,917	Hedged
EUR Class I**	-	1	-	1	Hedged
GBP Class I**	-	1	-	1	Not Hedged
CHF Class I**	-	1	-	1	Not Hedged
USD Class I**	-	1	-	1	Not Hedged

\* Launched on 5 October 2020

\*\* Launched on 3 November 2020

13. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 31 December 2020.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The Depositary is also considered by the Directors as a connected party. The related fees are set out in Note 5 to the Financial Statements.

Saul Benjamin, a Director, is also Chief Operating Officer of the Investment Manager.

As of 19 September 2018, Richard Silver has been appointed as an alternate Director for Saul Benjamin. Richard Silver is also Chief Financial Officer of the Investment Manager.

David Hammond, a Director, is also a Director and, up to 30 November 2020, General Counsel of the Manager.

Directors' fees are set out in Note 5.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND  
NOTES TO THE FINANCIAL STATEMENTS**

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**For the financial period ended 31 December 2020**

14. SIGNIFICANT EVENTS DURING THE PERIOD

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Sub-Fund's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Sub-Fund and also any associated capital activity driven by the pandemic.

Tages Eckhardt Systematic Short Term UCITS Fund launched on 5 October 2020.

On 5 October 2020, GBP Founder Class Shares were launched.

On 3 November 2020, EUR Class I, GBP Class I, CHF Class I and USD Class I Shares were launched.

All of the existing Share Classes of the Tages Eckhardt Systematic Short Term UCITS Fund (as at 19 November 2020) were registered to market in the UK effective 19 November 2020

There were no other significant events during the financial period ended 31 December 2020 requiring disclosure in these Financial Statements.

15. SIGNIFICANT EVENTS SINCE THE PERIOD END

Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

MontLake Funds (UK) Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

There have been no other significant events subsequent to the period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 31 December 2020.

16. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 28 April 2021.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED)**
**As of 31 December 2020**
**(Expressed in US\$)**

	Holdings	Fair Value US\$	% of Net Assets		
<b>Investments in transferable securities</b>					
<b>Fixed Income</b>					
United States Treasury Bill 0% 28/01/2021	16,000,000	15,999,493	12.75		
United States Treasury Bill 0% 25/02/2021	16,000,000	15,998,671	12.75		
United States Treasury Bill 0% 25/03/2021	16,000,000	15,997,689	12.75		
United States Treasury Bill 0% 29/04/2021	12,000,000	11,997,125	9.56		
United States Treasury Bill 0% 27/05/2021	11,000,000	10,997,051	8.76		
United States Treasury Bill 0% 24/06/2021	11,000,000	10,996,212	8.76		
		<b>81,986,241</b>	<b>65.33</b>		
<b>Total Fixed Income</b>		<b>81,986,241</b>	<b>65.33</b>		
<b>Structured Notes</b>					
SG Issuer 0% 06/10/2025	10,483,000	11,108,835	8.85		
Societe Generale 0% 06/10/2025	10,483,000	11,108,835	8.85		
		<b>22,217,670</b>	<b>17.70</b>		
<b>Total Structured Notes</b>		<b>22,217,670</b>	<b>17.70</b>		
<b>Investments in financial derivative instruments</b>					
<b>Futures</b>					
	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
US 5Yr Treasury Note CBT Mar21	143,574,703	1,138	31-Mar-21	241,422	0.19
US 2Yr Treasury Note CBT Mar21	654,311,601	2,961	31-Mar-21	192,101	0.15
Nikkei 225 SGX Mar 21	4,526,418	34	11-Mar-21	181,801	0.14
Euro FX CME Mar 21	11,633,700	76	15-Mar-21	102,725	0.08
Hang Seng Jan 21	3,510,385	20	28-Jan-21	95,372	0.08
Australian Dollar CME Mar 21	5,544,000	72	15-Mar-21	88,415	0.07
Ultra US Treasury Bond CBT Mar 21	17,085,000	80	22-Mar-21	80,688	0.06
British Pound CME Mar 21	7,768,556	91	15-Mar-21	73,525	0.06
Euro/Japanese Yen CME Mar 21	15,455,216	101	15-Mar-21	52,024	0.04
FTSE China A50 Jan 21	2,019,168	114	28-Jan-21	48,112	0.04
Swiss Franc CME Mar 21	11,888,100	84	15-Mar-21	47,025	0.04
90 Day Bank Bill SFE Jun 21	214,508,124	278	10-Jun-21	31,398	0.03

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**
**As of 31 December 2020**
**(Expressed in US\$)**
**Investments in financial derivative instruments (continued)**
**Futures (continued)**

	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
Euro-Schatz EUX Mar21	(146,715,521)	(1,068)	08-Mar-21	30,374	0.03
FINEX US Dollar Mar 21	(4,584,594)	(51)	15-Mar-21	26,317	0.02
Canada 10Yr Bond MSE Mar 21	11,937,363	102	22-Mar-21	23,100	0.02
Canadian Dollar CME Mar 21	5,483,800	70	16-Mar-21	22,990	0.02
British Pound/Japanese Yen CME Mar 21	3,413,482	20	15-Mar-21	21,708	0.02
Japanese Yen CME Mar 21	11,869,025	98	15-Mar-21	17,271	0.01
Australia 3Yr Bond SFE Mar 21	33,439,186	369	15-Mar-21	17,146	0.01
Euro-BTP EUX Mar 21	23,062,989	124	08-Mar-21	14,254	0.01
S&P500 E-Mini CME Mar 21	749,760	4	19-Mar-21	13,510	0.01
90 Day Euro CME Jun 22	86,834,700	348	13-Jun-22	12,713	0.01
Bank Accept MSE Mar 21	36,921,016	189	15-Mar-21	6,966	0.01
CAC40 10 Euro EOP Jan 21	1,356,183	20	15-Jan-21	4,361	-
E-mini Russell 2000 CME Mar 21	(4,344,560)	(44)	19-Mar-21	565	-
3Mo Euro Euribor ICF Sep 21	(9,842,237)	(32)	13-Sep-21	428	-
Euro Stoxx 50 EUX Mar 21	1,650,569	38	19-Mar-21	135	-
Japan 10Y Bond OSE Mar 21	(1,471,451)	(1)	15-Mar-21	-	-
				<b>1,446,446</b>	<b>1.15</b>
NASDAQ 100 E-mini CME Mar 21	(1,030,840)	(4)	19-Mar-21	(38,684)	(0.03)
SFE SPI 200 Mar 21	2,900,459	23	18-Mar-21	(34,281)	(0.03)
FTSE 100 Mar 21	2,281,713	26	19-Mar-21	(32,342)	(0.03)
Euro-Buxl 30Yr Bond EUX Mar 21	23,700,948	86	08-Mar-21	(29,463)	(0.02)
EUX Mini DAX Mar 21	7,316,230	87	19-Mar-21	(27,658)	(0.02)
Euro-Oat EUX Mar 21	20,743,896	101	08-Mar-21	(17,301)	(0.01)
US 10Yr Treasury Note CBT Mar21	21,402,109	155	22-Mar-21	(10,594)	(0.01)
MSCI Emerging Market NYF Mar21	(450,870)	(7)	19-Mar-21	(8,200)	(0.01)
LIF Long Gilt Mar 21	4,446,634	24	29-Mar-21	(5,605)	-
US Long Treasury Bond CBT Mar 21	1,905,063	11	22-Mar-21	(2,750)	-
Euro-Bund EUX Mar 21	1,304,109	6	08-Mar-21	(220)	-
Euro-Bobl EUX Mar 21	2,315,593	14	08-Mar-21	(171)	-
				<b>(207,269)</b>	<b>(0.16)</b>
<b>Unrealised gain on futures</b>				<b>1,446,446</b>	<b>1.15</b>
<b>Unrealised loss on futures</b>				<b>(207,269)</b>	<b>(0.16)</b>
<b>Net unrealised gain on futures</b>				<b>1,239,177</b>	<b>0.99</b>

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**
**As of 31 December 2020**
**(Expressed in US\$)**
**Investments in financial derivative instruments (continued)**
**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
GBP	91,359,249	USD	122,250,826	15-Jan-21	2,639,518	2.10
GBP	200,000	USD	266,372	15-Jan-21	7,033	0.01
GBP	129,785	USD	173,353	15-Jan-21	4,067	-
GBP	125,000	USD	166,898	15-Jan-21	3,980	-
EUR	100	USD	119	15-Jan-21	3	-
CHF	100	USD	110	15-Jan-21	3	-
GBP	100	USD	134	15-Jan-21	3	-
					<b>2,654,607</b>	<b>2.11</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,654,607</b>	<b>2.11</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>2,654,607</b>	<b>2.11</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities</b>					104,203,911	83.03
<b>Total investments in financial derivative instruments</b>					3,893,784	3.10
<b>Other net assets in excess of other liabilities</b>					17,407,915	13.87
					<b>125,505,610</b>	<b>100.00</b>
					<b>Fair Value US\$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					104,203,911	82.69
OTC financial derivative instruments					4,101,053	3.25
Cash and deposits with credit institutions					6,172,696	4.90
Margin at broker					11,512,309	9.14
Other current assets					20,232	0.02
<b>Total</b>					<b>126,010,201</b>	<b>100.00</b>

\*The counterparty for the forward currency contracts is:  
The Northern Trust Company

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**  
**NET ASSET VALUE PER SHARE (UNAUDITED)**

<b>Tages Eckhardt Systematic Short Term UCITS Fund</b>	<b>31 December 2020</b>
GBP Founder Class*	
Net asset value per share	GBP£ 98.63
<b>Net asset value</b>	<b>GBP£ 91,813,985</b>
EUR Class I**	
Net asset value per share	EUR€ 100.34
<b>Net asset value</b>	<b>EUR€ 100</b>
GBP Class I**	
Net asset value per share	GBP£ 100.69
<b>Net asset value</b>	<b>GBP£ 101</b>
CHF Class I**	
Net asset value per share	CHF 100.42
<b>Net asset value</b>	<b>CHF 100</b>
USD Class I**	
Net asset value per share	US\$ 100.60
<b>Net asset value</b>	<b>US\$ 101</b>

\* Launched on 5 October 2020

\*\* Launched on 3 November 2020

**FOREIGN EXCHANGE RATES (UNAUDITED)**

The foreign exchange rates used at period end are:

<b>Exchange Rate to USD</b>	<b>31 December 2020</b>
AUD	1.2959
CAD	1.2740
CHF	0.8840
EUR	0.8173
GBP	0.7316
HKD	7.7539
JPY	103.2450

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**  
**SOFT COMMISSIONS (UNAUDITED)**

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In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager and Sub-Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager and Sub-Investment Manager may consider factors they deem relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objectives of best price and execution, and subject to compliance with any regulatory requirements applicable to the Investment Manager under the Markets in Financial Instruments Directive or equivalent legislation, business may be placed with broker-dealers who furnish investment research or services to the Investment Manager or the Sub-Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided where permitted.

There were no soft commissions during the financial period.

## **TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**

### **TOTAL EXPENSE RATIO (UNAUDITED)**

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The Total Expense Ratio (TER) for the financial period ended 31 December 2020 was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Swiss Funds & Asset Management Association ("SFAMA").

The TER is calculated according to the following formula: (total expenses / Annualised Figures)\* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for the Sub-Fund and share classes launched during the year.

Outlined below are the TERs of the Tages Eckhardt Systematic Short Term UCITS Fund for the period ended 31 December 2020:

#### **Tages Eckhardt Systematic Short Term UCITS Fund**

GBP Founder Class*	0.97%
EUR Class I*	0.86%
GBP Class I*	1.07%
CHF Class I*	0.67%
USD Class I*	1.11%

\*For share classes launched during the period, the ratios are calculated using annualised figures.

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND****SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the financial period ended 31 December 2020****Tages Eckhardt Systematic Short Term UCITS Fund**

Significant portfolio movements include aggregate purchases and sales of each security that represents over 1% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 31 December 2020 for the Sub-Fund were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 29/10/2020	16,000,000	15,999,432
United States Treasury Bill 0% 27/11/2020	16,000,000	15,998,621
United States Treasury Bill 0% 31/12/2020	16,000,000	15,997,225
United States Treasury Bill 0% 28/01/2021	16,000,000	15,996,223
United States Treasury Bill 0% 25/02/2021	16,000,000	15,995,476
United States Treasury Bill 0% 25/03/2021	16,000,000	15,994,202
United States Treasury Bill 0% 29/04/2021	12,000,000	11,996,429
United States Treasury Bill 0% 24/06/2021	11,000,000	10,996,257
United States Treasury Bill 0% 27/05/2021	11,000,000	10,996,205
Societe Generale 0% 06/10/2025	10,483,000	10,499,407
SG Issuer 0% 06/10/2025	10,483,000	10,499,407

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 27/11/2020	16,000,000	16,000,000
United States Treasury Bill 0% 31/12/2020	16,000,000	15,999,901
United States Treasury Bill 0% 29/10/2020	16,000,000	15,999,849

**TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**  
**UCITS REMUNERATION DISCLOSURES (UNAUDITED)**

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**UCITS Remuneration Report**

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD (ESMA/2013/232) (the "Guidelines").

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager for the financial period ended 31 December 2020 are disclosed below:

Manager

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	31	€653,116	€653,116	€-
Senior Management (including executives), risk takers and other identified staff	11	€315,515	€315,515	€-

The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager's business represented by the Sub-Fund.