

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)

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM
1 JANUARY 2021
TO
30 JUNE 2021**

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**TABLE OF CONTENTS****Page**

DIRECTORY	2
GENERAL INFORMATION	3
INVESTMENT MANAGER'S REPORT	4
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	7
STATEMENT OF CASHFLOW	8
NOTES TO THE FINANCIAL STATEMENTS	9
OTHER SCHEDULES	
SCHEDULE OF INVESTMENTS	19
NET ASSET VALUE PER SHARE	22
FOREIGN EXCHANGE RATES	22
SOFT COMMISSIONS	23
SIGNIFICANT PORTFOLIO CHANGES	24
SECURITIES FINANCING TRANSACTIONS REGULATION	25

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) ¹
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 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

¹ 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

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 (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.

The ICAV has two other sub-funds, Tages Dalton Emerging Markets UCITS Fund and Tages Atreus Macro UCITS Fund, which are currently dormant and awaiting revocation of their authorisation by the Central Bank.

The ICAV has one other active sub-fund, Tages Paladin UCITS Fund. A separate Unaudited Interim Financial Statements have been prepared for the other active sub-fund of the ICAV.

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”).

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

Investment Objective

Sub-Fund Name	Launch Date	Investment Objective
Tages Eckhardt Systematic Short Term UCITS Fund	5 October 2020	The investment objective of the Sub-Fund is to seek to achieve long-term capital growth. The Sub-Fund will seek to achieve this by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices which are listed or traded globally. The Sub-Fund does not have any specific industry or sector focus.

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

Tages Eckhardt Systematic Short Term UCITS Fund – 1 January 2021 – 30 June 2021 Performance Review

Review:

On a gross basis from the start of the year through the second quarter, short-term volatility trend performance was +9.31%, pattern recognition performance lost 5.16%, and risk-off alpha systems lost 5.92%. Net performance for the period was -1.68%.

Early in quarter one, short positions in fixed income products made gains as markets began pricing in higher inflation due to stimulus measures as governments fight the economic effects of coronavirus. As the quarter progressed, rising Covid cases, emerging variants and vaccine rollout challenges outside the US put rising global interest rates on pause. Fixed income markets experienced sharp intra-day moves and reversals, drawing systems into new trades only to reverse before profits were achieved.

Meanwhile, the fiscal stimulus and efficient vaccine rollout in the US were positive for the “reflation trade”, boosting equities to new highs but not without choppy price action on the way.

Long equities and short currencies made gains but only partially offset losses from fixed income trading.

Continuing upward moves in commodities, powered by inflation expectations and consumer price increases, were captured well from the long side. Energy was the best performing sector, then metals led by gold and industrials.

The Sub-Fund closed out the quarter with a small loss with YTD returns of -2.15% at 30 June 2021.

In the second quarter, fixed income markets remained difficult to trade as the marketplace processed higher inflation expectations and the possibility of rising rates. The Sub-Fund made good gains on the long side of US fixed income as inflation concerns failed to persuade markets that US Federal Reserve rate hikes were yet forthcoming. In Europe, the picture was more complex. Rising Covid rates and election-related volatility drove losses on the long- and short-sides of French bonds, bringing the European fixed income sector to a net loss.

Long positioning in energy made gains, particularly in crude and Brent crude, as OPEC internal disputes left production caps in place amid surging post-pandemic demand. Energy from the long side remained the best performer this year.

Long-side gains in grain markets were driven by Chinese demand, post-Covid optimism, and supply constraints.

Outlook:

We are optimistic about the opportunity set for the Sub-Fund and for our trading systems over the remainder of the year. The mix of systems employed for the Sub-Fund have the potential to profit in a variety of environments and volatility regimes and we see several potential opportunities on the horizon. It remains our view that economies will continue to expand as they progressively open and vaccines roll out across the world, but localized coronavirus resurgences and variants will complicate the recovery and impact financial markets. Our systems are designed to attempt to profit from those sorts of dislocations. Earlier this year, we expressed the view that, while the trading environment had thus far favoured Vol. Trend systems, there were good opportunities on the horizon for non-trend systems. This has started to come to fruition, as the non-trend systems began to pull their weight in July and August.

On the research front, we are in late stages of research for updates to the non-trend systems that have the potential to add diversification benefits to the portfolio and improve non-trend profitability. These updated systems will trade the same broad mix of markets, but with additional uncorrelated signals.

Eckhardt Trading Company

July 2021

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	Period Ended 30 June 2021 US\$	Year Ended 31 December 2020 US\$
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	5	7,178,429	6,172,696
Margin at broker	5	15,746,413	11,512,309
Other receivables		55,661	20,232
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-debt	6	111,004,480	104,203,911
Investments in financial derivative instruments	6,7	1,577,590	4,101,053
Total assets		<u>135,562,573</u>	<u>126,010,201</u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Other payables and accrued expenses	4	304,746	297,322
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	6,7	1,182,358	207,269
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,487,104</u>	<u>504,591</u>
Net assets attributable to holders of redeemable participating shares		<u>134,075,469</u>	<u>125,505,610</u>

Please see accompanying notes to the Financial Statements on pages 9-18

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 1 January 2021 to 30 June 2021**

		Period Ended 30 June 2021*
	Note	US\$
Investment income		
Interest income		18
Net loss on financial assets and liabilities at fair value through profit or loss		(919,203)
Net investment loss		(919,185)
Expenses		
Management fees	2	64,087
Investment Management fees	2	480,653
Performance fee	2	489
Administration fees	2	50,718
Depositary fees	2	22,622
Transaction costs		8,150
Other expenses	3	55,502
Total operating expenses before finance costs		682,221
Net loss from operations before finance costs		(1,601,406)
Finance costs		
Bank interest expense		(82,925)
Total finance cost		(82,925)
Decrease in net assets for the financial period from operations attributable to holders of redeemable participating shares		(1,684,331)

*Tages Eckhardt Systematic Short Term UCITS Fund launched on 5 October 2020. Accordingly, there is no comparative information available for previous financial periods.

Please see accompanying notes to the Financial Statements on pages 9-18

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEMABLE PARTICIPATING SHARES****For the financial period from 1 January 2021 to 30 June 2021**

	Note	Period Ended 30 June 2021*
		US\$
Balance at the beginning of the financial period		125,505,610
Change in net assets attributable to holders of redeemable participating shares during the financial period		(1,684,331)
Issue of redeemable participating shares during the financial period	8	12,249,497
Redemption of redeemable participating shares during the financial period	8	(1,995,307)
Balance at the end of the financial period		<u>134,075,469</u>

*Tages Eckhardt Systematic Short Term UCITS Fund launched on 5 October 2020. Accordingly, there is no comparative information available for previous financial periods.

Please see accompanying notes to the Financial Statements on pages 9-18

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**STATEMENT OF CASH FLOWS****For the financial period from 1 January 2021 to 30 June 2021****Period Ended
30 June 2021*
US\$****Cash flows from operating activities:**

Change in net assets attributable to holders of redeemable participating shares during the financial period (1,684,331)

Adjustments for:

Increase in financial instruments at fair value through profit or loss (3,302,017)

Increase in amounts subject to collateral arrangements and margin at broker (4,234,104)

Increase in amounts due from broker, dividends and other receivables (35,429)

Increase in amounts due to broker, other payables and expenses 7,424

Cash flows from operating activities (9,248,457)**Financing activities**

Proceeds from issue of shares 12,249,497

Payments for redemption of shares (1,995,307)

Cash flows from financing activities 10,254,190

Net increase in cash and cash equivalents during the financial period 1,005,733

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

Cash and cash equivalents at end of the financial period 7,178,429Represented by cash and cash equivalents at the end of the financial period 7,178,429**Supplementary information**

Interest paid (82,856)

*Tages Eckhardt Systematic Short Term UCITS Fund launched on 5 October 2020. Accordingly, there is no comparative information available for previous financial periods.

Please see accompanying notes to the Financial Statements on pages 9-18

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2021 to 30 June 2021

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of Tages Eckhardt Systematic Short Term UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2020. The financial statements of the ICAV for the year ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act, 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.

On 5 October 2020, the Sub-Fund launched, having been approved by the Central Bank of Ireland on 13 March 2020.

The Financial Statements for the Sub-Fund for 30 June 2021 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 ICAV to make estimates and assumptions in respect of the Sub-Fund 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 financial 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 30 June 2021 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. 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. The Manager also received payment during the financial 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\$64,087 for the period to 30 June 2021. The management fees payable for the Sub-Fund as at 30 June 2021 are disclosed in Note 4.

Investment Management Fee

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

	Tages Eckhardt Systematic Short Term UCITS Fund
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%

The investment management fees for the financial period ended 30 June 2021 for the Sub-Fund is disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 30 June 2021 are disclosed in Note 4.

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.

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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.

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. The performance fee for the financial period ended 30 June 2021 for the Sub-Fund is disclosed in the Statement of Comprehensive Income. There was no Performance fee payable as at 30 June 2021.

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 30 June 2021 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 30 June 2021 for the Sub-Fund are disclosed in Note 4.

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.

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2021 to 30 June 2021

2. FEES AND EXPENSES (CONTINUED)

Depository Fees (continued)

The Depository fees for the financial period ended 30 June 2021 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable as at 30 June 2021 for the Sub-Fund are disclosed in Note 4.

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.

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 financial 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\$12,887 (30 June 2020: US\$Nil) were incurred for the financial period ended 30 June 2021, of which US\$Nil (31 December 2020: US\$Nil) was accrued at 30 June 2021.

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.

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2021:

	Period Ended 30 June 2021
	US\$
Audit fee	8,554
Directors' fees	12,887
Director's Insurance	1,159
Corporate secretarial fees	2,014
Professional fees	7,223
Registration fees	2,532
Legal fees	2,885
VAT fee	(7,555)
Establishment expenses	9,141
Central Bank of Ireland levy	3,944
Other expenses*	12,718
Total	55,502

*Other costs include miscellaneous fees in relation to the Sub-Fund.

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 1 January 2021 to 30 June 2021**

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2021 and 31 December 2020:

	Period Ended 30 June 2021	Year Ended 31 December 2020
	US\$	US\$
Interest payable	20	49
Depository fee payable	25,276	10,487
Audit fee payable	7,878	10,526
Administration fee payable	47,749	27,184
Investment Management fee payable	167,171	214,601
Management fee payable	44,505	20,563
Legal fees payable	-	1,825
Other payables and accrued expenses	12,147	12,087
Total	<u>304,746</u>	<u>297,322</u>

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS 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 30 June 2021 and 31 December 2020 were:

	Credit Rating*	Period Ended 30 June 2021	Year Ended 31 December 2020
		US\$	US\$
Cash and deposits with credit institutions			
Northern Trust Corporation	A+	7,178,429	6,172,696
		<u>7,178,429</u>	<u>6,172,696</u>
Cash which is Margin due from broker			
Societe Generale International Limited	A	14,746,394	11,512,309
Morgan Stanley	BBB+	1,000,019	
		<u>15,746,413</u>	<u>11,512,309</u>

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

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

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.

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 30 June 2021.

There were no investments categorised as level 3 as at 30 June 2021 (31 December 2020: Nil).

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.

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 1 January 2021 to 30 June 2021**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

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 30 June 2021:

Tages Eckhardt Systematic Short Term UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	86,888,954	-	-	86,888,954
Structured Notes	-	24,115,526	-	24,115,526
Futures Contracts	1,577,590	-	-	1,577,590
	88,466,544	24,115,526	-	112,582,070
Liabilities				
Futures Contracts	(488,246)	-	-	(488,246)
Forward Currency Contracts	-	(694,112)	-	(694,112)
	(488,246)	(694,112)	-	(1,182,358)

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:

Tages Eckhardt Systematic Short Term UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
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
	83,359,955	24,945,009	-	108,304,964
Liabilities				
Futures Contracts	(207,269)	-	-	(207,269)
	(207,269)	-	-	(207,269)

7. 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 use derivatives for investment purposes (including hedging) and employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Details of any techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of efficient portfolio management 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.

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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.

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.

During the financial period the Sub-Fund used futures for investment purposes and currency forwards for hedging. The notional amounts are detailed in the Schedule of Investments.

8. 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.

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.

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 1 January 2021 to 30 June 2021**

8. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the financial period 30 June 2021 is as follows:

Tages Eckhardt Systematic Short Term UCITS Fund	At 31 December 2020	Shares Issued	Shares Redeemed	At 30 June 2021	Share Class Hedging
GBP Founder Class shares	930,917	89,287	(14,548)	1,005,656	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

The movement in the number of participating redeemable shares during the financial period 31 December 2020 is as follows:

Tages Eckhardt Systematic Short Term UCITS Fund	At 31 December 2019	Shares Issued	Shares Redeemed	At 31 December 2020	Share Class Hedging
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

9. 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 30 June 2021.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 2 to the Financial Statements.

The Depository is also considered by the Directors as a related party. The relevant fees are set out in Note 2 to the Financial Statements.

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

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 of the Manager.

Directors' fees are set out in Note 2.

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2021 to 30 June 2021

10. 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.

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

On 19 February 2021, the ICAV updated its Prospectus in line with the Sustainable Finance Disclosure Regulation 2019/2088.

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

There were no other significant events during the financial period ended 30 June 2021 requiring disclosure in these Financial Statements.

11. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no 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 30 June 2021.

12. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors of the ICAV on 27 August 2021.

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

SCHEDULE OF INVESTMENTS

As of 30 June 2021

(Expressed in US\$)

Tages Eckhardt Systematic Short Term UCITS Fund	Holdings	Fair Value US\$	% of Net Assets		
Investments in transferable securities					
Fixed Income: 64.80% (31 Dec 2020: 65.33%)					
United States Treasury Bill 0% 29/07/2021	14,000,000	13,999,535	10.44		
United States Treasury Bill 0% 26/08/2021	14,750,000	14,749,094	11.00		
United States Treasury Bill 0% 23/09/2021	14,750,000	14,748,451	11.00		
United States Treasury Bill 0% 28/10/2021	14,750,000	14,747,562	11.00		
United States Treasury Bill 0% 26/11/2021	14,750,000	14,747,393	11.00		
United States Treasury Bill 0% 16/12/2021	13,900,000	13,896,919	10.36		
		86,888,954	64.80		
Total Fixed Income		86,888,954	64.80		
Structured Notes: 17.98% (31 Dec 2020: 17.70%)					
SG Issuer 0% 06/10/2025	8,933,000	12,057,763	8.99		
Societe Generale 0% 06/10/2025	8,933,000	12,057,763	8.99		
		24,115,526	17.98		
Total Structured Notes		24,115,526	17.98		
Investments in financial derivative instruments					
Futures: 0.81% (31 Dec 2020: 0.99%)					
	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
Dollar Index Future Future Mar 21	US 25,603,387	277	15-Sep-21	337,686	0.25
US 2YR Future Sep 21	US (160,172,867)	(727)	30-Sep-21	183,483	0.14
IMM JPY Future Sep 21	US (56,406,338)	(501)	15-Sep-21	159,452	0.12
Euro-BUXL Future Sep 21	DE 39,045,616	162	09-Oct-21	155,021	0.12
90Day Euro Dollars CME Future Dec22	US (121,614,300)	(489)	19-Dec-22	128,413	0.10
NASDAQ 100 E-mini Future Sep 21	US 8,438,420	29	17-Sep-21	124,540	0.09
Mexican Peso CME Future Sep 21	US 10,486,700	422	13-Sep-21	79,855	0.06
E-mini S&P 500 Future Sep 21	US 9,649,350	45	17-Sep-21	68,975	0.05
Ultra US Treasury Bond Future Sep 21	US 13,985,250	87	21-Sep-21	44,031	0.03
Swiss Franc Future Sep 21	US (10,278,050)	(76)	13-Sep-21	43,800	0.03
CAC40 MNP Future Jul 21	FR (2,622,855)	(34)	16-Jul-21	40,564	0.03
Ultra US Treasury Bond Future Sep 21	US 15,415,000	80	21-Sep-21	40,375	0.03
IMM AUD Future Sep 21	US (3,074,180)	(41)	15-Sep-21	38,390	0.03
E-mini S&P Euro FX Future Sep 21	XU (11,568,375)	(78)	13-Sep-21	38,350	0.03

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2021
(Expressed in US\$)
Investments in financial derivative instruments (continued)
Futures: 0.81% (31 Dec 2020: 0.99%) (continued)

		Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
10Yr Treasury Notes Future Sep 21	US	15,502,500	117	21-Sep-21	25,078	0.02
E-mini Russell 2000 Index Future Sep 21	US	6,808,010	59	17-Sep-21	18,710	0.01
Eux DAX Index Future Sep 21	DE	(11,969,526)	(130)	17-Sep-21	14,812	0.01
ICF FTSE 100 Future Sep 21	GB	6,750,249	70	17-Sep-21	7,101	0.01
LIF Long Gilt Future Sep 21	GB	10,617,826	60	28-Sep-21	6,811	0.01
Eurx Future Sep 21	DE	14,364,570	80	08-Sep-21	6,487	-
Canadian 10-Year MSE Bond Future Sep 21	CA	11,164,015	95	21-Sep-21	6,275	-
Euro FOAT Future Sep 21	DE	49,791,863	264	08-Sep-21	5,823	-
3Mo Euro Euribor ICF Future Mar 22	GB	(42,312,053)	(142)	14-Mar-22	3,558	-
					1,577,590	1.17
British Pound Future Sep 21	US	21,397,750	248	15-Sep-21	(207,824)	(0.16)
Euro Stoxx Index Future Sep 21	DE	5,194,171	108	17-Sep-21	(66,600)	(0.05)
Hang Seng Index Future Jul 21	HK	15,115,280	82	29-Jul-21	(58,848)	(0.04)
Nikkei 225 SGX Future Sep 21	SG	8,027,210	62	09-Sep-21	(52,415)	(0.04)
Eurx Future Sep 21	DE	(216,768,532)	(1,630)	08-Sep-21	(27,288)	(0.02)
Japan 10Y Bond OSE Future Sep 21	JP	39,634,291	29	21-Sep-21	(27,119)	(0.03)
GBP/JPY FNX Sep 21	US	1,726,169	10	13-Sep-21	(15,120)	(0.01)
Euro-BOBL Future Sep 21	DE	26,249,601	165	08-Sep-21	(7,863)	(0.01)
EUR/GBP CME Sep 21	US	2,226,164	15	13-Sep-21	(5,310)	-
Euro-BUND Future Sep 21	DE	14,533,572	71	08-Sep-21	(4,934)	-
IMM JPY Future Sep 21	JP	3,263,875	22	13-Sep-21	(4,212)	-
90Day GBP ICF Dec 21	GB	(75,367,388)	(437)	15-Dec-21	(4,170)	-
SFE SPI 200 Future Sep 21	AU	271,133	2	16-Sep-21	(2,965)	-
5Yr CBT Future Sep 21	US	11,602,391	94	30-Sep-21	(2,203)	-
MSCI Emerging Markets Index NYF Future Sep 21	US	1,910,720	28	17-Sep-21	(1,375)	-
					(488,246)	(0.36)
Unrealised gain on futures					1,577,590	1.17
Unrealised loss on futures					(488,246)	(0.36)
Net unrealised gain on futures					1,089,344	0.81

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

As of 30 June 2021

(Expressed in US\$)

Investments in financial derivative instruments (continued)

Forward Currency Contracts: (0.52%) (31 Dec 2020: 2.11%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss US\$	% of Net Assets
CHF	99	USD	108	30/07/2021	-	-
EUR	99	USD	118	30/07/2021	-	-
GBP	99	USD	138	30/07/2021	-	-
GBP	97,469,455	USD	135,353,103	30/07/2021	(694,112)	(0.52)
					(694,112)	(0.52)
Unrealised loss on forward currency contracts					(694,112)	(0.52)
Net unrealised loss on forward currency contracts					(694,112)	(0.52)
					Fair Value US\$	% of Net Assets
Total investments in transferable securities					111,004,480	82.79
Total investments in financial derivative instruments					395,232	0.29
Other net assets in excess of other liabilities					22,675,757	16.92
					134,075,469	100.00
Analysis of total assets					Fair Value US\$	% of Total Assets
Transferable securities admitted to an official stock exchange					111,004,480	81.88
Financial derivative instruments dealt in a regulated market					1,577,590	1.16
Cash and deposits with credit institutions					7,178,429	5.30
Other current assets					15,802,074	11.66
Total					135,562,573	100.00

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

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

Tages Eckhardt Systematic Short Term UCITS Fund	30 June 2021	31 December 2020
GBP Founder Class		
Net asset value per share	GBP£96.51	GBP£ 98.63
Net asset value	GBP£97,053,816	GBP£ 91,813,985
EUR Class I		
Net asset value per share	EUR€98.36	EUR€ 100.34
Net asset value	EUR€98	EUR€ 100
GBP Class I		
Net asset value per share	GBP£98.91	GBP£ 100.69
Net asset value	GBP£99	GBP£ 101
CHF Class I		
Net asset value per share	CHF98.38	CHF 100.42
Net asset value	CHF98	CHF 100
USD Class I		
Net asset value per share	US\$98.91	US\$ 100.60
Net asset value	US\$99	US\$ 101

FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to USD	30 June 2021	31 December 2020
AUD	1.3320	1.2959
CAD	1.2383	1.2740
CHF	-	0.8840
EUR	0.8432	0.8173
GBP	0.7239	0.7316
HKD	7.7659	7.7539
JPY	110.9900	103.2450

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND
SOFT COMMISSIONS

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**SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2021****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 30 June 2021 for the Sub-Fund were as follows:

Purchases	Quantity	Cost US\$
United States Treasury Bill 0% 26/11/2021	14,750,000	14,748,859
United States Treasury Bill 0% 28/10/2021	14,750,000	14,748,193
United States Treasury Bill 0% 23/09/2021	14,750,000	14,747,933
United States Treasury Bill 0% 26/08/2021	14,750,000	14,746,889
United States Treasury Bill 0% 29/07/2021	14,000,000	13,995,555
United States Treasury Bill 0% 16/12/2021	13,900,000	13,897,513
United States Treasury Bill 0% 27/05/2021	2,900,000	2,899,840
United States Treasury Bill 0% 24/06/2021	2,900,000	2,899,783
United States Treasury Bill 0% 29/04/2021	1,900,000	1,899,961

Sales	Quantity	Proceeds US\$
United States Treasury Bill 0% 25/03/2021	16,000,000	16,000,000
United States Treasury Bill 0% 25/02/2021	16,000,000	16,000,000
United States Treasury Bill 0% 28/01/2021	16,000,000	15,999,974
United States Treasury Bill 0% 24/06/2021	13,900,000	13,900,000
United States Treasury Bill 0% 27/05/2021	13,900,000	13,899,988
United States Treasury Bill 0% 29/04/2021	13,900,000	13,899,979
Societe Generale 0% 06/10/2025	1,550,000	2,029,260
SG Issuer 0% 06/10/2025	1,550,000	2,029,260

TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided in the Financial Statements as to the use of securities financing transactions and total return swaps (together “SFTs”) by the Sub-Fund during the reporting period.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The Sub-Fund did not use SFTs during the period.