

Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

November 2021

INVESTCORP-TAGES

FIRM DESCRIPTION

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

INVESTMENT OBJECTIVE & STRATEGY DESCRIPTION

The investment objective of the Fund is to achieve long-term capital growth. Please refer to the latest prospectus and the relevant key investor information document(s) of the Fund ("KIID") for more information. Documents can be found at www.investcorp-tages.com.

The strategy uses market volatility as a key metric to identify and capture alpha by trading several diversifying models across multiple time horizons and volatility regimes. Eckhardt's unique analysis and understanding of volatility characteristics and positioning/sentiment results in strategies across four system groups: 1) Short-term volatility trend captures price changes across short-term time frames in periods of changing volatility; 2) Pattern recognition uses proprietary models to seek contrarian profit opportunities during periods of consolidating or reversing markets; 3) Risk-off alpha systems aim to capture alpha in periods of higher volatility, particularly in equity markets, and 4) Sentiment Alpha which use positioning/sentiment metrics to identify both contrarian and early trend opportunities. The program also uses different sets of signals to trade subsets of commodities and market sectors where Eckhardt has identified additional alpha to be captured. The Eckhardt program is based on 40 years of pioneering research from Bill Eckhardt and his team, applying evolutionary computing and risk-based utility theory with in-depth volatility analysis. The current portfolio has an average holding period of less than 10 days.

PERFORMANCE SUMMARY

	MTD	YTD
Tages Eckhardt Systematic Short-Term UCITS Fund (GBP Founder) [TESSTGA ID Equity]	-1.26%	0.92%
S&P 500 [SPXT]	-0.69%	23.19%
US Broad Investment-Grade Bond [SSBIG]	0.29%	-0.81%

Source: Northern Trust, Bloomberg as of 30th November 2021. Indices are not a reference indicator, but used for illustrative purposes. Past performance is not indicative, nor a guarantee, of future returns. Returns include the reinvestment of all dividends, interest, income and profits. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020										-1.83*	0.81	-0.34	-1.37
2021	-3.81	5.77	-2.07	-1.04	-0.08	-0.67	0.65	-3.18	-0.04	7.22	-1.26		0.92

Source: Northern Trust, Bloomberg as of 30th November 2021. Returns are for GBP Class Founder. *Class launched 7th October 2020.

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020											0.82*	-0.22	0.60
2021	-3.76	5.66	-1.81	-0.97	0.01	-0.58	0.71	-3.12	-0.01	6.97	-1.21		1.36

Source: Northern Trust, Bloomberg as of 30th November 2021. Returns are for USD Class Institutional. *Class launched 17th November 2020.

STATS & CORRELATION SINCE INCEPTION

Compound Return	0.80%	US Stocks [S&P 500 TR]	-
Ann. Return	-	US Bonds [FTSE USBIG]	-
Ann. Volatility	-	Non-US Stocks [MSCI EAFE]	-
Sharpe Ratio	-	Hedge Funds [Credit Suisse]	-
Avg. Margin	-	Managed Futures [BTOP 50]	-
Avg. Round Turns	-		

Source: Investcorp-Tages, ETC as of 30th November 2021. Statistics are for GBP Class Founder. Class launched on 7th October 2020. Certain statistics will only be displayed once the Fund has been running for a set period of time.

COMMENTARY

Markets had been in a risk-on mode throughout most of November with global stock indices, energies, and metals at or near all-time highs until the one-two punch of the emerging Omicron variant and the US central bank's renewed commitment to fighting inflation. Market liquidity was relatively thin through the US Thanksgiving holiday period thus, unable to absorb these shocks, there were some sharp moves across asset classes.

Select Commodity Vol. Trend systems were able to take profits in wheat before the sell-off leaving those systems and the grains sector positive on the month. Short-Term Sector-Based Vol. Trend reacted quickly to short energy markets while buying fixed income. Volatility Select also reacted quickly, switching to the long side of European fixed income and short stock indices to end the month with gains. Currencies also added profits with their strongest performance year-to-date. There were gains on the long side of the US Dollar and short side of the Euro, reflecting a strong earnings season and in anticipation of US interest rate hikes in 2022.

The Short Term Vol. Trend and Sentiment Alpha systems however were caught in the abrupt shift to risk-off and gave back some of October's gains. US fixed income, energies, and metals were hit hardest as equities and bond yields experienced their largest one-day drop in over a year and crude prices fell by \$13.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Eckhardt Trading Company (ETC)

STRATEGY

Systematic Short-Term

FUND TYPE

UCITS

VEHICLE

ICAV

LAUNCH DATE

07 October 2020

BASE CURRENCY

USD

NAV

£99.53 (GBP Class Founder)
\$101.97 (USD Class I)

FUND SIZE

\$131.9m

ISIN

IE00BL3HNFO0 (GBP Class Founder)
IE00BL3HN76 (USD Class I)

MANAGEMENT FEE

Class Founder: 0.75%
Class I: 1.25%

PERFORMANCE FEE

Class Founder: 15%
Class I: 15%

MINIMUM INVESTMENT

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

DEALING

Daily dealing (1 Business Day notice)

MANAGEMENT COMPANY

Waystone Fund Management (IE) Ltd.

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund
Administration Services (Ireland) Ltd.

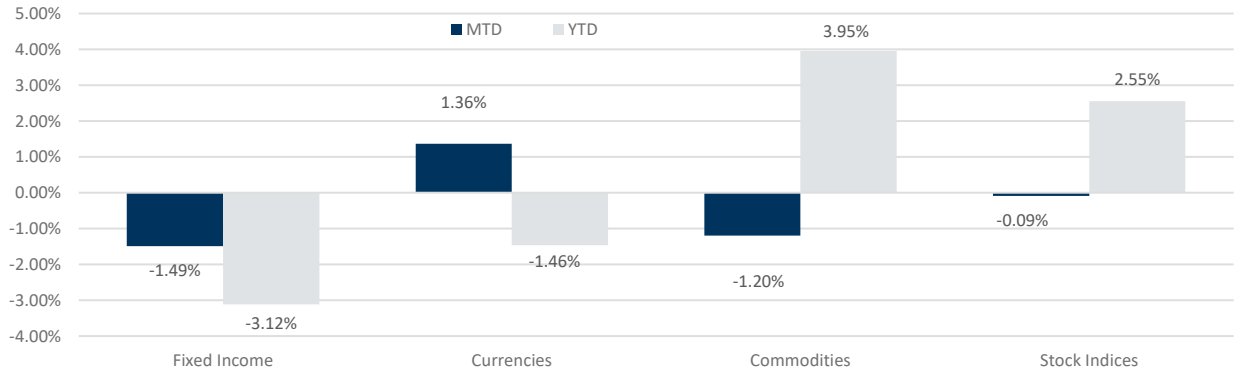
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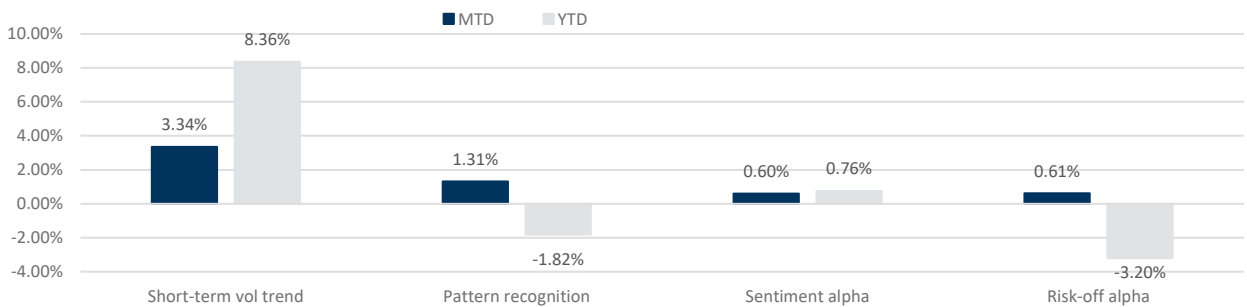
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GROSS P&L BY ASSET CLASS



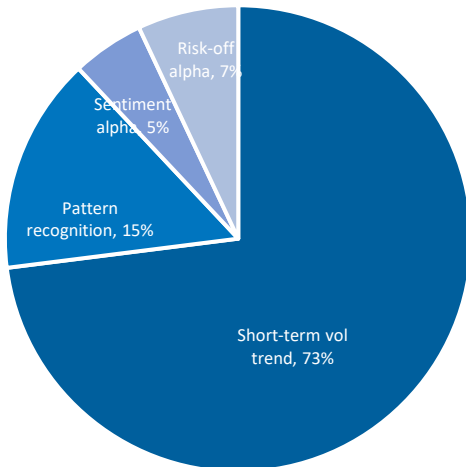
Source: Investcorp-Tages, ETC. Data as at 30th November 2021.

GROSS P&L BY SYSTEM GROUP



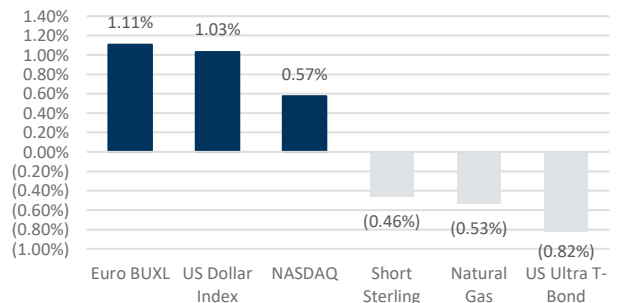
Source: Investcorp-Tages, ETC. Data as at 30th November 2021.

COMMITMENT BY SYSTEM GROUP



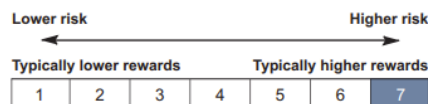
Source: Investcorp-Tages, ETC. Data as at 30th November 2021

TOP 3 BEST/WORST PERFORMING MARKETS MTD



Source: Investcorp-Tages, ETC. Data as at 30th November 2021

RISK & REWARD PROFILE



Risk Scale from the key investor information document(s) of the Fund ("KIID"). Risk 1 does not mean a risk-free investment. This indicator may change over time. Please refer to the risk glossary at the back of this document.

Investcorp

48 Grosvenor Street, London, W1K 3HW

Tel: +44 (0)20 3743 3476

Email: IR-EU@investcorp.com

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RISK GLOSSARY

Credit and Counterparty Risk: A counterparty may fail in paying the proceeds of sale for assets sold by the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund. The Sub-Fund may also incur the risk that a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

Derivatives and Leverage Risk: The Sub-Fund may use derivatives as a means of gaining indirect exposure to a specific asset or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, derivatives can involve the use of debt to finance the purchase of assets (leverage) and the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

Short Selling Risk: The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can come under pressure to close out short positions at short notice and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.