

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

January 2022

INVESTCORP-TAGES

FIRM DESCRIPTION

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

STRATEGY DESCRIPTION & INVESTMENT OBJECTIVE

The strategy aims to provide investors with protection from sharp dislocations in global equity and bond markets without the typical burden of carry associated with tail hedge strategies. The strategy uses a combination of systematic long volatility, convexity, momentum and mean reversion strategies together with low beta carry strategies designed to compensate for time decay. The PM uses a proprietary combination of quantitative and qualitative techniques to evaluate and select a portfolio of investable trading strategies with clear tail hedge characteristics.

The investment objective of the Fund is to provide consistent long-term capital appreciation. 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.InvestcorpTages.com.

PERFORMANCE SUMMARY¹

	January	YTD
Tages Paladin UCITS Fund (Class B USD) [TACPAUB ID Equity]	-2.10%	-2.10%
S&P 500 [SPX]	-5.26%	-5.26%
Bloomberg Barclays US Agg Bond [LBSTRUU]	-2.15%	-2.15%

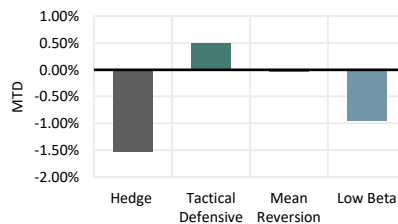
FUND PERFORMANCE NET OF FEES (CLASS B USD) (%)¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-2.10												-2.10
2021	1.02	0.83	0.03	-0.58	-0.60	-0.02	-1.44	-0.15	-0.37	0.57	-0.63	-0.88	-2.22
2020	1.16	5.17	4.41	-1.31	-2.99	2.71	-0.39	0.10	-0.47	0.62	-1.37	-0.88	6.63
2019	-1.14	-1.41	1.94	-1.77	2.36	1.38	-0.03	2.95	-1.12	-1.05	-0.39	-1.21	0.36
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust, Bloomberg as of 31st January 2022. Indices are not a reference indicator, but used for illustrative purposes.

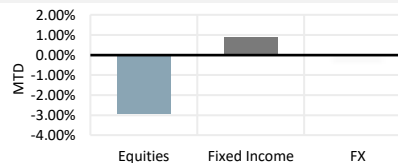
PERFORMANCE BY STRATEGY^{1,2}

	MTD	YTD	WEIGHT	NOTIONAL
Hedge	-1.53%	-1.53%	44.43%	60.20%
Tactical Defensive	0.50%	0.50%	14.58%	19.75%
Mean Reversion	-0.05%	-0.05%	5.53%	7.49%
Low Beta	-0.95%	-0.95%	35.47%	48.06%
			Leverage	135.50%



PERFORMANCE BY ASSET CLASS^{1,2}

	MTD	YTD	WEIGHT
Equities	-2.91%	-2.91%	60.37%
Fixed Income	0.88%	0.88%	39.63%
FX	0.00%	0.00%	0.00%



¹Past 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.

²Return contributions of the underlying strategies/asset class (excl. fund fees, expenses, & other misc. factors) are calculated by Tages Capital LLP.

COMMENTARY

Renewed concerns about central bank tightening was behind dismal returns in risk assets in January. The only big beneficiary was crude oil which rallied more than 17%. Volatility was back in an unusual fashion as intraday mean reversions were large in number of incidents and their magnitude. Whether it was the result of a very hectic earnings season or the return of retail investors and the buy the dip approach, equity markets suffered unprecedented intraday reversals. The largest move happened on the 24th of January where S&P fell 4% in the morning before recovering and closing slightly up for the day. Nasdaq followed a similar trend in the morning before rallying 5.5% later in the day. This has been recognised as the largest intraday mean reversion for more than 50 years.

This uncommon pattern resulted in the Tages Paladin UCITS Fund losing -2.2% in January. Our intraday strategies noticing sharp sell-offs in the morning would position themselves for more downside which often didn't materialise. Other equity hedging strategies worked well including the newly introduced Dynamic Put replication. Overall, our hedging strategies were down -1.53%. Low beta strategies lost -0.95% and tactical trend strategies were up +0.50%. In terms of asset classes, Fixed income strategies were up +0.88% as they are still long volatility and short rates whereas equity strategies lost -2.91% overall.

We reduced exposure to intraday strategies during the month as we always do whenever underlying market structure changes. We have several other alternatives which would be good additions to the portfolio in current market conditions, with the benefit of diversifying the portfolio further.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Defensive Multi-Strategy

FUND TYPE

UCITS

VEHICLE

ICAV

LAUNCH DATE

08 August 2018

BASE CURRENCY

USD

NAV

\$100.37 (Class B)

FUND AUM

\$29.2m

STRATEGY AUM

\$184.0m

MANAGEMENT FEE

0.85% (Class B)

ISIN

IE00BFLVDT61 (Class B)

MINIMUM INVESTMENT

Class A JPY 1,000,000,000

Class A USD 1,000,000

Class B USD, EUR, GBP 1,000,000

Class R USD, EUR, GBP 10,000

DEALING

Daily dealing (1 Business Day notice)

SHARE CLASSES

Class A JPY / USD

Class B GBP / EUR / USD

Class R GBP / EUR / USD

MANAGEMENT COMPANY

Waystone Fund Management (IE) Ltd.

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund

Administration Services (Ireland) Ltd.

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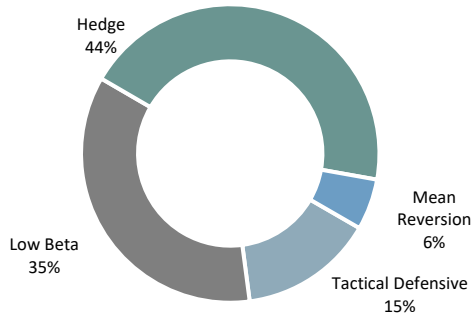
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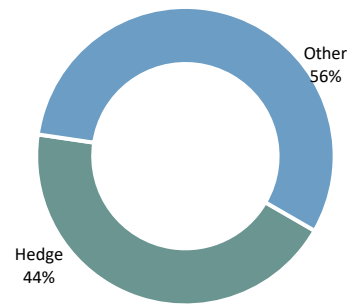
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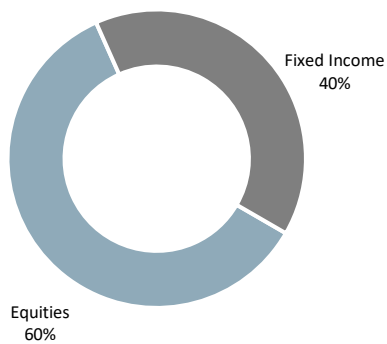
NOTIONAL BREAKDOWN BY STRATEGY



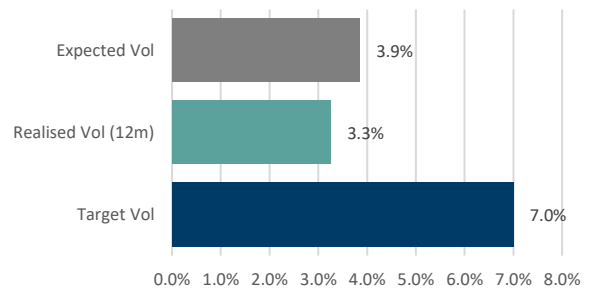
RISK ALLOCATION BY STRATEGY



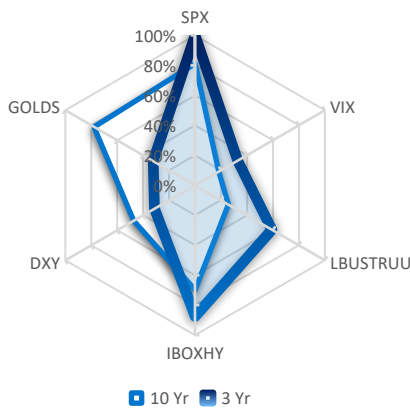
NOTIONAL BREAKDOWN BY ASSET CLASS



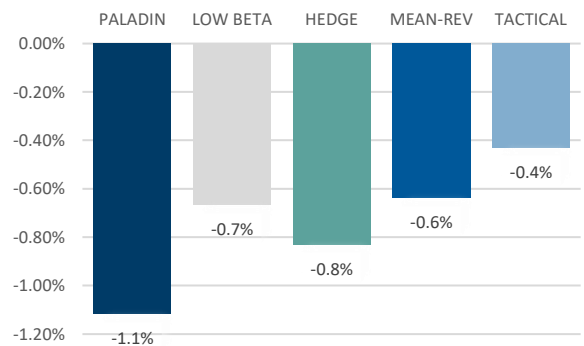
VOLATILITY



TAIL HEDGE SCORE*

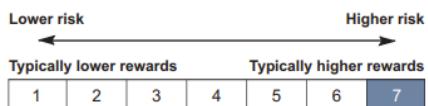


MONTHLY EXPECTED SHORTFALL (95% cVAR)



*The tail hedge score is a metric which estimates the expected recovery rate of the Paladin Fund for each risk factor. It is based on historical monthly returns over the last three and ten years.

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.

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the hedge fund journal

UCITS Hedge Awards 2021

Long Volatility
Best Performing Fund over a 2 Year Period
Tages Paladin UCITS Fund
(Investcorp Tages)

Please click [here](#) for proof of award. Awards are not an indicator for future performance.

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.

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