

# Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

March 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](http://www.InvestcorpTages.com).

### PERFORMANCE SUMMARY<sup>1</sup>

	March	YTD	ITD
Tages Paladin UCITS Fund (Class B USD) [TACPAUB ID Equity]	0.22%	-0.84%	1.85%
S&P 500 [SPX]	3.58%	-4.95%	58.76%
Bloomberg Barclays US Agg Bond [LBSTRUU]	-2.78%	-5.93%	9.98%

Inception date specified as the launch date of the USD Class B in August 2018. ITD returns are cumulative.

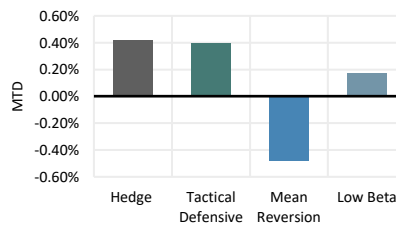
### FUND PERFORMANCE NET OF FEES (CLASS B USD) (%)<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-2.10	1.07	0.22										-0.84
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 31<sup>st</sup> March 2022. Indices are not a reference indicator, but used for illustrative purposes.

### PERFORMANCE BY STRATEGY<sup>1,2</sup>

	MTD	YTD	WEIGHT	NOTIONAL
Hedge	0.42%	0.12%	48.10%	80.53%
Tactical Defensive	0.39%	1.42%	11.98%	20.05%
Mean Reversion	-0.48%	-0.11%	6.05%	10.13%
Low Beta	0.17%	-1.62%	33.87%	56.70%
Leverage				167.41%



### PERFORMANCE BY ASSET CLASS<sup>1,2</sup>

	MTD	YTD	WEIGHT
Equities	-0.29%	-3.33%	59.46%
Fixed Income	0.84%	3.19%	33.01%
FX	-0.05%	-0.04%	7.53%



<sup>1</sup>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.

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

### COMMENTARY

Global equities were stronger in March. The MSCI World Index was up +2.6% notwithstanding Russia invading Ukraine in a bloody war. Bond yields were also higher with the US 10 Yr yield up 50 basis points and 40 bps in the EU. Commodities were stronger again despite economic slow-down signals emitted by an inverted US yield curve.

Our Q1 recovery continued as the Tages Paladin UCITS fund was up +0.22% as our fixed income strategies did well being short duration and long volatility. Fixed income contributed +0.84% in March. Equity strategies faced with a rally detracted -0.29%. In terms of strategies, our hedging strategies contributed +0.42%, tactical strategies -0.09% whereas low beta benefited from dispersion mainly and contributed +0.17%.

As equity volatility was weaker during the month with VIX dropping from 30.15 in February to 20.56 at the end of the month, our newly introduced dynamic long VIX strategy did not engage in trading. Our other adaptive strategies are positioned for a longer or deeper correction than we have experienced so far and have smoothly navigated the recovery rally as expected.

We are pleased to announce that we were awarded the best performing UCITS long volatility - tail risk hedging by Hedge Fund Journal for the third year running.

### 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

\$101.66 (Class B)

### FUND AUM

\$21.3m

### STRATEGY AUM

\$154.6m

### 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.

CONTINUED



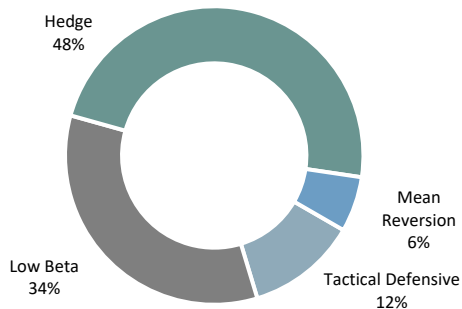
# Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

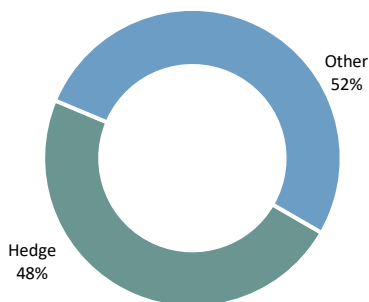
March 2022

# INVESTCORP-TAGES

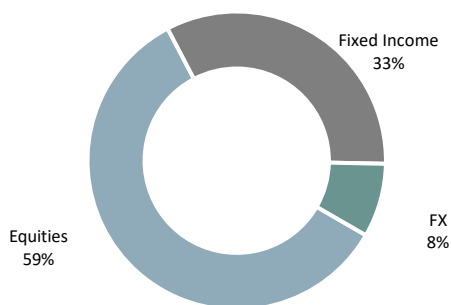
## NOTIONAL BREAKDOWN BY STRATEGY



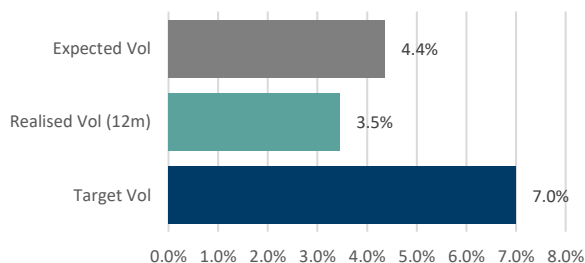
## RISK ALLOCATION BY STRATEGY



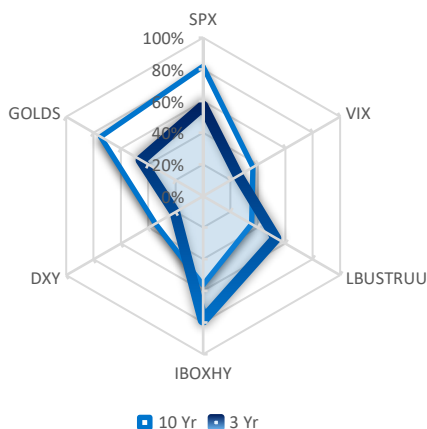
## NOTIONAL BREAKDOWN BY ASSET CLASS



## VOLATILITY

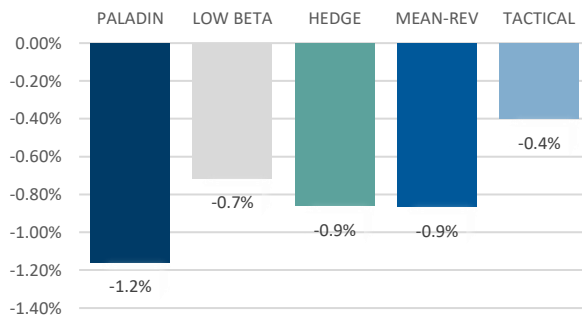


## TAIL HEDGE SCORE\*

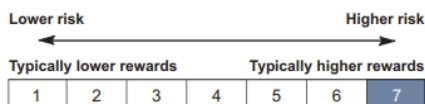


\*The tail hedge score is a metric which estimates the expected recovery rate of the Paladin Fund for each risk factor. It is based on historical monthly returns over the last three and ten years.

## MONTHLY EXPECTED SHORTFALL (95% cVAR)



## 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](mailto:IR-EU@investcorp.com)



As of March 2022. 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.

## REGULATORY INFORMATION AND RISK WARNINGS

Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page.

This document has been approved as a Marketing Communication.

This document is intended to be of general interest only and does not constitute legal, investment or tax advice nor is it an offer for shares or invitation to apply for shares of any sub-funds of Tages International Funds ICAV (the "Company"). This document is intended for professional clients.

The Company is an umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations. The registered office of the ICAV is located 32 Molesworth Street, Dublin 2, Ireland.

The information contained herein is sourced from third parties and/or provided by Tages Capital LLP ("Tages Capital") which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Tages Capital is incorporated in England and Wales under registered number OC364873 with registered office 39 St James's Street, London, SW1A 1JD.

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

The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

This document does not create any legally binding obligations on the part of Tages Capital and/or its affiliates. All opinions and estimates included herein are subject to change without notice and Tages Capital is under no obligation to update the information contained herein. Tages Capital does not make any representations or give warranties that the information and/or material contained in this document is accurate or complete. Tages Capital assumes no responsibility or liability for any errors or omissions with respect to the information contained herein.

This document is not intended for distribution to any other person without the express consent of Tages Capital, the management company or the Company. Past performance is not indicative of future performance. The value of shares in the Fund and income received from it can go down as well as up.

Without limitation, this document does not constitute investment advice and does not constitute an offer or recommendation to buy or sell an investment. This document should not be relied upon as including sufficient information to support an investment decision. Prospective investors should seek professional advice before making any investment decision. Please refer to the latest prospectus of the Company and the relevant key investor information document(s) of the Fund ("KIID") for more information on the Company and the Fund. Documents can be found at [www.InvestcorpTages.com](http://www.InvestcorpTages.com).

---

---