

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

May 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

| | May | YTD | ITD |
|--|--------|---------|--------|
| Tages Paladin UCITS Fund (Class B USD) [TACPAUB ID Equity] | -1.17% | -0.15% | 2.37% |
| S&P 500 [SPX] | 0.01% | -13.30% | 39.90% |
| Bloomberg Barclays US Agg Bond [LBSTRUU] | 0.64% | -8.92% | 6.50% |

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

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 | 1.07 | 0.22 | 1.88 | -1.17 | | | | | | | | -0.15 |
| 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 May 2022. Indices are not a reference indicator, but used for illustrative purposes.

PERFORMANCE BY STRATEGY^{1,2}

| | MTD | YTD | WEIGHT | NOTIONAL |
|--------------------|--------|--------|----------|----------|
| Hedge | -0.84% | 0.71% | 44.27% | 90.98% |
| Tactical Defensive | -0.11% | 1.43% | 25.57% | 52.55% |
| Low Beta | -0.09% | -1.33% | 30.16% | 61.99% |
| | | | Leverage | 205.52% |

PERFORMANCE BY ASSET CLASS^{1,2}

| | MTD | YTD | WEIGHT |
|--------------|--------|--------|--------|
| Equities | -0.27% | -2.92% | 63.73% |
| Fixed Income | -0.80% | 3.68% | 28.25% |
| FX | 0.02% | 0.05% | 8.02% |

Source: Tages Capital LLP as of 31st May 2022.

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.

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

COMMENTARY

Fixed income and equity implied volatilities sold off in May as S&P 500 recovered from an intra-month dip of more than 5%, finishing the month almost 0.2% up. Markets give the impression that they have fully discounted the negative news on the war in Ukraine and inflation, with the 3 month rate futures in the US having priced in a little more than 2% of additional rate hikes by the FED this year. There is an overwhelming consensus that recessions could be avoided as consumers are benefitting from extra savings post-Covid. This theory could be tested soon enough. Also, it will be interesting to see how the 10 year US bond yields will hover under 3% with CPI at 8%. EU 10 year yield is only at 1.2% with ECB remaining well behind the curve.

The Tages Paladin UCITS Fund lost -1.17% in May due mainly to the rally in fixed income markets and the fall in realised volatility which combined detracted -0.80%. Our equity strategies were also down -0.27% as Dispersion and Put Replication suffered during the late month rally. Our exposure to fixed income volatility was halved this month as a 5 month rally in realised volatility came to a halt.

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

\$102.37 (Class B)

FUND AUM

\$16.2m

STRATEGY AUM

\$171.7m

MANAGEMENT FEE

0.85% (Class B)

ISIN

IE00BLVDLT61 (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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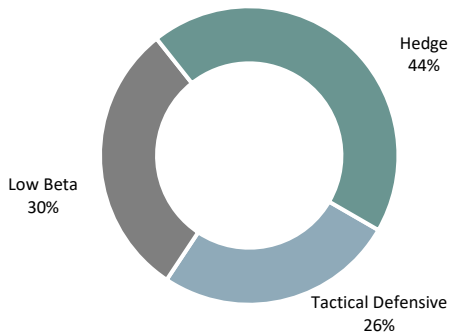
Tages Paladin UCITS Fund

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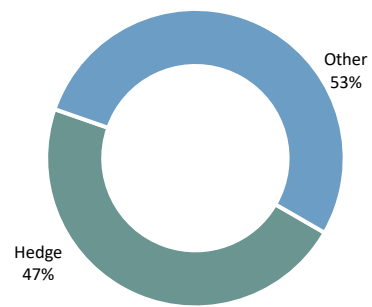
May 2022

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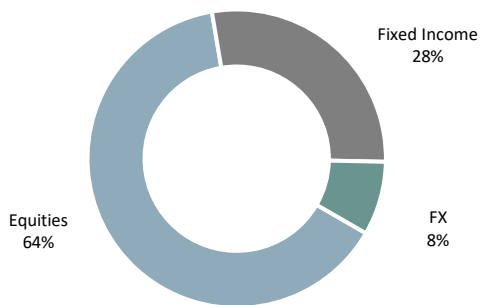
NOTIONAL BREAKDOWN BY STRATEGY



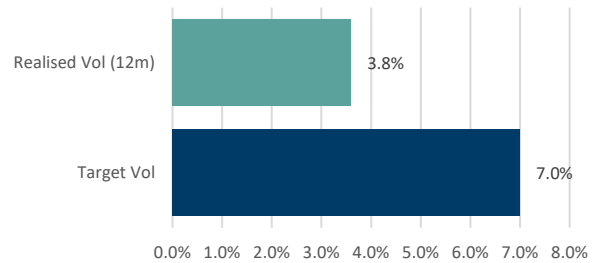
RISK ALLOCATION BY STRATEGY



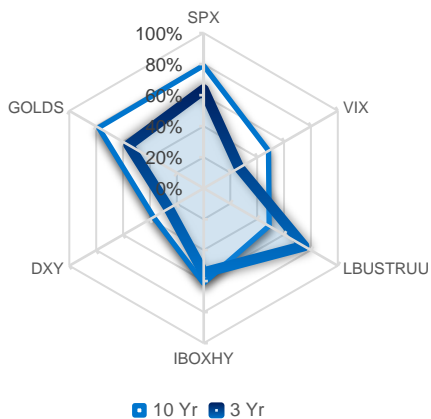
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

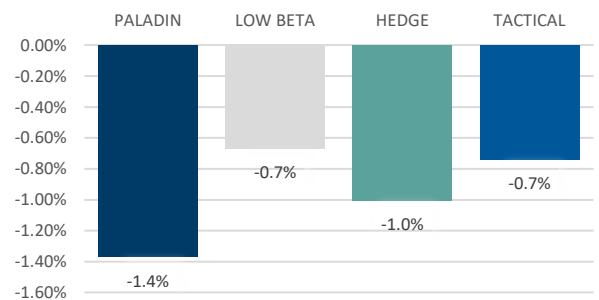


TAIL HEDGE SCORE*

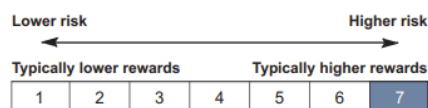


*The tail hedge score is a metric which estimates the expected recovery rate of the Paladin Fund for each risk factor. It is based on historical monthly returns over the last three and ten years.

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.

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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.

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