

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND
(FORMERLY 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)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**

TABLE OF CONTENTS

Page

DIRECTORY	2
GENERAL INFORMATION	3
DEPOSITARY'S REPORT	4
DIRECTORS' REPORT	5
INVESTMENT MANAGER'S REPORT	8
INDEPENDENT AUDITOR'S REPORT	9
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF COMPREHENSIVE INCOME	13
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	14
STATEMENT OF CASHFLOW	15
NOTES TO THE FINANCIAL STATEMENTS	16
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	40
NET ASSET VALUE PER SHARE	43
FOREIGN EXCHANGE RATES	43
SOFT COMMISSIONS	44
TOTAL EXPENSE RATIO	45
SIGNIFICANT PORTFOLIO CHANGES	46
UCITS REMUNERATION DISCLOSURES	47
SECURITIES FINANCING TRANSACTIONS REGULATION	48
SUSTAINABLE FINANCE DISCLOSURE REGULATION	49

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY 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* 3rd Floor, 76 Lower Baggot Street 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, United Kingdom
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.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

GENERAL INFORMATION

These Financial Statements are in relation to Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) (the “Sub-Fund”) which is one of the two sub-funds of Tages International Funds ICAV (the “ICAV”) active as at 31 December 2021.

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 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 Acts 2015 and 2020 (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 Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary. Tages Capital LLP (the “Investment Manager”) acts as Investment Manager of the ICAV and has appointed Eckhardt Trading Company (the “Sub-Investment Manager”) as Sub-Investment Manager to the Sub-Fund.

The ICAV had one other sub-fund active as at 31 December 2021, Tages Paladin UCITS Fund. A separate Annual Report and Audited Financial Statements have been prepared for this sub-fund.

The ICAV also had one inactive sub-fund, Tages Dalton Emerging Markets UCITS Fund, which is currently dormant and awaiting revocation of its authorisation by the Central Bank.

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
Investcorp-Tages Eckhardt Systematic Trading 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.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**

DEPOSITARY'S REPORT TO SHAREHOLDERS

For the financial year ended 31 December 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) (the "Sub-Fund"), provide this report solely in favour of the shareholders of the Sub-Fund for the financial year ended 31 December 2021 ("the Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Sub-Fund for this Annual Accounting Period and we hereby report, thereon to the shareholders of the Sub-Fund as follows:

We are of the opinion that the Sub-Fund has been managed during the Annual Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland**

29 March 2022

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The Directors of Tages International Funds ICAV would like to submit their Annual Report and Audited Financial Statements for the financial year ended 31 December 2021 to the Shareholders of the Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund).

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Act, are kept by the ICAV on behalf of the Sub-Fund. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review

The Sub-Fund launched on 5 October 2020. A detailed review of the Sub-Fund's activities for the financial year ended 31 December 2021 is included in the Investment Manager's Report and significant events during the year are outlined in Note 14 to these Financial Statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with its management and administration. There were two active sub-funds in existence as at 31 December 2021, the Sub-Fund and Tages Paladin UCITS Fund. These Financial Statements are in relation to the Sub-Fund. A separate Annual Report and Audited Financial Statements have been prepared for Tages Paladin UCITS Fund as at 31 December 2021.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 9 to these Financial Statements.

Transactions Involving Directors

Other than as disclosed in Note 13 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the Act, at any time during the year.

Transactions with Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with the Sub-Fund by the Manager or the Depositary, their respective group companies or delegates ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with these obligations.

The connected persons include the Manager, Tages Capital LLP (the "Investment Manager") and the Depositary and its appointed sub-custodian, The Northern Trust Company. The relevant fees charged by these connected persons are detailed in Note 5.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the code, and the ICAV was in compliance with all elements of the Code during the financial year.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 13.

Key Performance Indicators

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. Please see Notes 9 and 12 for further details. The performance of the Sub-Fund is reviewed in the Investment Manager's Report on page 8.

Dividends

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

DIRECTORS' REPORT

For the financial year ended 31 December 2021

Significant Events during the Year

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the ICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the Sub-Fund to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Sub-Fund financial statements. The Directors of the Sub-Fund monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Sub-Fund put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact of note on the Sub-Fund.

Any other significant events during the year which are material in the context of these Financial Statements are detailed in Note 14.

Significant Events since the Year End and through to the date of the approval of the Financial Statements

Any significant events which are material in the context of these Financial Statements since the financial year end date are detailed in Note 15.

Employees

The ICAV had no employees during the financial year ended 31 December 2021 or 31 December 2020.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the increase in net assets from operations attributable to holders of redeemable participating shares of the Sub-Fund for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the Financial Statements comply with the Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Act.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**

DIRECTOR'S REPORT

For the financial year ended 31 December 2021

Statement of Director's Responsibilities (continued)

The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the board



David Hammond
Director

29 March 2022



Gerry Brady
Director

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)
INVESTMENT MANAGER'S REPORT

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund 2021 Performance Review

Review:

Positive performance in 2021 was concentrated in equities, energies, and grains. Losses accrued to fixed income outside of Asia, and in global currencies and metals.

Pattern recognition systems were responsible for most equity index gains and added profits in energies and in metals, partially offsetting other losses there, but these systems particularly struggled with the long side of non-US currencies. Trend systems performed best in commodity markets, particularly on the long side as vaccines and direct government spending revived demand which was previously dampened by lockdowns.

Fixed income losses were mainly on the long side, though the Risk-Off Alpha systems began to hit their stride on the short side of European fixed income in the final quarter of 2021. Worries about inflation and then its eventual arrival at higher-than-expected levels drove both fixed income losses and equities market gains in the latter half of the year.

Energy markets were profitable every quarter except quarter four with trend-based and pattern recognition systems finding good opportunities primarily on the long side. From an ESG perspective, we consider our participation in energy markets as a liquidity provider to be part of their essential functioning. We understand the market risks attendant to that participation and the importance of considering those risks beyond their portfolio impact. The EU Carbon allowance contract is our most recent addition to the energy portfolio. Aside from its positive contribution to the fund's performance, we believe carbon allowances and related markets will contribute to enabling the transition to a global energy mix which is less reliant on fossil fuels. We continue to seek out markets with similar characteristics and potential and acknowledge the importance of incorporating more such markets in the portfolio as opportunities present themselves.

After exhaustive testing, we incorporated the Sentiment Alpha systems into the fund's Evolution Strategies program in early October. Sentiment is our first non-price-based strategy. It uses public datasets of market positioning information to find overcrowded trades with high potential to reverse. The model adds further diversification to the fund's overall portfolio with its counter trend and early trend characteristics and trades in energies, metals, grains, equity indices, US fixed income and currencies. We gradually increased the allocation throughout the final quarter from its initial 5% in October to approximately 10% by the start of the new year. Sentiment finished the year with positive returns and has continued to add positively in 2022.

Outlook:

While forward-looking predictions about the state of markets beyond our typical trade duration is not a system input or our typical practice, we are encouraged about the opportunity set for the fund and for our trading systems over the next year. The mix of systems employed for the fund have the potential to profit in a variety of environments and volatility regimes and we see several potential opportunities on the horizon.

Though global economies struggled with the emergence of COVID-19 variants throughout the past year, we continue to expect that the rollout of vaccines across the world will improve economic prospects broadly and that the pent-up demand of recent years will continue to drive a broad-based expansion. Governments and central banks will be concerned with managing inflation and adjusting monetary policy as COVID-19 hopefully wanes.

Trend-based systems have historically performed well in rising interest rate environments and in higher interest rate environments. As central banks in the EU, the UK and the US execute on planned rate rises and pare back extraordinary supports in 2022, the trend-based portions of the portfolio are well positioned to take advantage. The non-trend systems should find ample opportunities as volatility cycles amid the shift in interest rate regimes. Specifically, the Sentiment Alpha non-trend systems which position themselves to exploit shifts in market positioning have a particularly strong outlook as fixed income and commodity markets reconfigure in the new environment.

Eckhardt Trading Company
March 2022



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-Fund for the year ended 31 December 2021 set out on pages 12 to 39, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes to Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2021 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV (continued)

Report on the audit of the financial statements (continued)

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, the Directory, the General Information, the Depositary's Report, the Investment Manager's Report and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matters prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 require us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6 and 7, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTCORP-TAGES
ECKHARDT SYSTEMATIC TRADING UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES
INTERNATIONAL FUNDS ICAV (continued)**

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

6 April 2022

Rio Howley
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	Year Ended 31 December 2021 US\$	Period Ended 31 December 2020* US\$
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	8	971,516	6,172,696
Margin at broker	8	21,226,067	11,512,309
Other receivables	12	8,343,722	20,232
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-debt	9	104,900,421	104,203,911
Investments in financial derivative instruments	9	2,005,731	4,101,053
Total assets		<u>137,447,457</u>	<u>126,010,201</u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Other payables and accrued expenses	7	316,050	297,322
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	9	752,674	207,269
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,068,724</u>	<u>504,591</u>
Net assets attributable to holders of redeemable participating shares		<u>136,378,733</u>	<u>125,505,610</u>

*Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) launched on 5 October 2020.

On behalf of Board


David Hammond
Director


Gerry Brady
Director

29 March 2022

Please see accompanying notes to the Financial Statements on pages 16-39

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Year Ended 31 December 2021	Period Ended 31 December 2020*
Note	US\$	US\$
Investment income		
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4 <u>(5,507,251)</u>	<u>5,006,611</u>
Net investment (loss)/gain	<u>(5,507,251)</u>	<u>5,006,611</u>
Expenses		
Management fees	5 131,040	30,255
Investment Management fees	5 982,802	214,601
Performance fee	5 1,226	-
Administration fees	5 109,151	27,184
Depositary fees	5 32,294	10,487
Transaction costs	6 6,968	2,015
Other expenses	6 <u>122,387</u>	<u>35,395</u>
Total operating expenses before finance costs	<u>1,385,868</u>	<u>319,937</u>
Net (loss)/gain from operations before finance costs	<u>(6,893,119)</u>	<u>4,686,674</u>
Finance costs		
Interest expense	2(g) <u>(185,596)</u>	<u>(15,368)</u>
Total finance cost	<u>(185,596)</u>	<u>(15,368)</u>
(Decrease)/Increase in net assets for the financial year from operations attributable to holders of redeemable participating shares	<u>(7,078,715)</u>	<u>4,671,306</u>

*Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) launched on 5 October 2020.

Please see accompanying notes to the Financial Statements on pages 16-39

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2021

		Year Ended	Period Ended
		31 December 2021	31 December 2020*
	Note	US\$	US\$
Balance at the beginning of the financial year		125,505,610	-
Change in net assets attributable to holders of redeemable participating during the financial year		(7,078,715)	4,671,306
Issue of redeemable participating shares during the financial year	12	20,759,707	120,834,304
Redemption of redeemable participating shares during the financial year	12	(2,807,869)	-
Balance at the end of the financial year		<u>136,378,733</u>	<u>125,505,610</u>

*Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) launched on 5 October 2020.

Please see accompanying notes to the Financial Statements on pages 16-39

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Year Ended 31 December 2021 US\$	Period Ended 31 December 2020* US\$
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial year	(7,078,715)	4,671,306
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	1,944,217	(108,097,695)
Increase in amounts subject to collateral arrangements and margin at broker	(9,713,758)	(11,512,309)
Increase in amounts due from broker, dividends and other receivables	(8,323,490)	(20,232)
Increase in amounts due to broker, other payables and expenses	18,728	297,322
Cash flows from operating activities	(23,153,018)	(114,661,608)
Financing activities		
Proceeds from issue of shares	20,759,707	120,834,304
Payments for redemption of shares	(2,807,869)	-
Cash flows from financing activities	17,951,838	120,834,304
Net (decrease)/increase in cash and cash equivalents during the financial year	(5,201,180)	6,172,696
Cash and cash equivalents at start of the financial year	6,172,696	-
Cash and cash equivalents at end of the financial year	971,516	6,172,696
Represented by cash and cash equivalents at the end of the financial year	971,516	6,172,696
Supplementary information		
Interest paid	(180,490)	(15,319)

*Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) launched on 5 October 2020.

Please see accompanying notes to the Financial Statements on pages 16-39

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The Financial Statements of the Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund) (the “Sub-Fund”) have been prepared in accordance with IFRS, and with the requirements of the Act and pursuant to the provisions of 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 Sub-Fund’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 ICAV has also adopted this functional currency as the presentation currency of the Sub-Fund.

These Financial Statements are in relation to the Sub-Fund which is one of the two sub-funds of the ICAV which were active as at 31 December 2021.

A separate Annual Report and Audited Financial Statements have been prepared for the other active sub-fund, Tages Paladin UCITS Fund.

The Financial Statements for the Sub-Fund for the year ended 31 December 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 year. 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 effect on the amounts recognised in the Financial Statements is 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 year ending 31 December 2021 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

The accounting policies set out below have been applied consistently during the year presented in these Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and the contractual cash flow arising from it. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Assets

The Sub-Fund's investments are classified based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as FVTOCI. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at FVTPL.

Liabilities

The Sub-Fund takes short positions synthetically using derivatives in accordance with the Sub-Fund's investment strategy. Derivative contracts that have a negative fair value are classified as liabilities at FVTPL.

The Sub-Fund's investment portfolio is classified as financial assets or liabilities as FVTPL.

The Investment Manager and the Board of Directors are required to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Fund measures cash and deposits with credit institutions, margin at broker and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Fund measures amounts owing to credit institutions and other payables and accrued expenses at amortised cost.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments plus or minus the cumulative amortisation using the effective interest rate of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(ii) *Recognition and Measurement*

The Sub-Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the ICAV in the Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in the Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement*

After initial measurement, financial instruments which are classified at FVTPL are measured at their fair value. Fair value is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the valuation point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in or on a recognised exchange.

Over-the-counter (“OTC”) derivatives will be valued either using the counterparty’s valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset or liability must be clearly documented.

(iv) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

A financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(v) *Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the Sub-Fund to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the Financial Statements. The Sub-Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the percentage loss, given a default.

(vi) *Specific Instruments*

Futures

Changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day’s trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the ICAV’s investment therein, is included in the Statement of Financial Position. The Sub-Fund recognises realised and unrealised gains or losses in the Statement of Comprehensive Income.

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the original amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are entered into to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Sub-Fund’s net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Structured Notes

The Sub-Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vii) *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Fund generally has ISDA Master Agreements (the “Agreements”) with its counterparties for OTC derivatives. Under certain conditions, as set out under the Agreements, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.

(b) *Cash and cash equivalents, Cash deposits with credit institutions and Margin at broker*

Cash and cash equivalents include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty against open financial derivative instrument positions.

Cash collateral provided by a Sub-Fund is identified in the Statement of Financial Position as collateral asset and is not included as a component of cash and cash equivalents. Cash collateral received by a Sub-Fund is identified in the Statement of Financial Position as collateral liability and is not included as a component of cash and cash equivalents.

Cash and cash equivalents and deposits with credit institutions at 31 December 2021 are disclosed in Note 8. See also Note 8 to the Financial Statements for full details of cash collateral pledged by the Sub-Fund as at 31 December 2021.

(c) *Margin at Broker*

Amounts owing from and to broker represents cash and cash equivalents held with the Sub-Fund’s clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered at the Statement of Financial Position date.

(d) *Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences on instruments measured at FVTPL but excludes interest and dividend income and expenses. The Sub-Fund uses the first in-first out (“FIFO”) method to determine realised gains and losses on derecognition.

(e) *Foreign Currency Transactions*

The values of assets and liabilities denominated in currencies other than US\$ are translated into US\$ at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

(f) *Income and Expense*

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Interest

Interest income and expense, if any, are presented gross in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) *Transaction Costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and financial derivative instruments are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

(i) *Taxation*

Dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(j) *New and amended accounting standards in issue that have been adopted*

'Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' is effective for annual periods beginning on or after 1 January 2021. The amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The adoption of the standard has not had an impact on the Sub-Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

'Reference to the Conceptual Framework (Amendments to IFRS 3)' updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

3. TAXATION

The Sub-Fund is a Sub-Fund of the ICAV which is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

3. TAXATION (CONTINUED)

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”, being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Transactions relating to shares held by a shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions relating to shares held by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

Uncertainty over income tax treatments

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments.

When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following: a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and b) information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2021:

	Year Ended 31 December 2021	Period Ended 31 December 2020
	US\$	US\$
Net realised loss on financial assets at fair value through profit or loss*	(4,662,765)	(127,385)
Net unrealised (loss)/gain on financial assets at fair value through profit	(844,486)	5,133,996
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(5,507,251)	5,006,611

*Net realised loss on financial assets at fair value through profit or loss includes a realised currency exchange loss of US\$(476,552) (31 December 2020: US\$3,570,788) and future commission fees of US\$993,920 (31 December 2020: US\$119,422).

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

5. 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 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\$131,040 (31 December 2020: US\$30,255) for the period to 31 December 2021. The management fees payable for the Sub-Fund as at 31 December 2021 and 31 December 2020 are disclosed in Note 7.

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:

CHF Class I	up to 1.25%
EUR Class I	up to 1.25%
GBP Class I	up to 1.25%
GBP Founder Class shares	up to 0.75%
USD Class I	up to 1.25%

The investment management fees for the financial year ended 31 December 2021 and 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 31 December 2021 and 31 December 2020 are disclosed in Note 7. The Sub-Fund does not pay any additional fees to the Investment Manager in relation to its role as distributor.

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 (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar 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.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

5. 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. Performance fees of US\$1,226 (31 December 2020: US\$Nil) were incurred for the financial year ended 31 December 2021, of which US\$Nil (31 December 2020: US\$Nil) was payable at 31 December 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 up to US\$6,500 per month, 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 year ended 31 December 2021 and 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 31 December 2021 and 31 December 2020 for the Sub-Fund are disclosed in Note 7.

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.

The Depositary fees for the year ended 31 December 2021 and 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depositary fees payable as at 31 December 2021 and 31 December 2020 for the Sub-Fund is disclosed in Note 7.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

5. FEES AND EXPENSES (CONTINUED)

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 year 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\$26,385 (31 December 2020: US\$2,968) were incurred for the financial year ended 31 December 2021, of which US\$87 (31 December 2020: US\$Nil) was payable at 31 December 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.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2021 and 31 December 2020 was:

	Total for the financial year ended 31 December 2021	Total for the financial period ended 31 December 2020
	US\$	US\$
Statutory audit*	12,816	8,699
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	12,816	8,699

*The above audit amount is estimated and shown in US\$. The fee excludes VAT (23%) of US\$2,948 (31 December 2020: US\$1,827) and provision for any out of pocket expenses.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

6. OTHER EXPENSES

The following table details the other expenses for the financial year ended 31 December 2021 and 31 December 2020:

	Year Ended	Period Ended
	31 December 2021	31 December 2020
	US\$	US\$
Dividend expense	-	1,740
Audit fee	15,764	10,526
Directors' fees	26,385	2,968
Directors' and Officers Insurance	4,454	524
Corporate secretarial fees	6,836	832
Professional fees	14,971	3,121
Registration fees	12,065	1,037
Legal fees	5,534	1,825
VAT fee/reimbursement	(10,547)	183
Establishment expenses	18,403	4,394
Central Bank levy	8,171	1,228
Other costs*	20,351	7,017
Total	<u>122,387</u>	<u>35,395</u>

*Other costs include risk reporting fees; the cost of producing Key Investor Information Documents and tax reporting fees in relation to the Sub-Fund.

7. OTHER PAYABLES AND ACCRUED EXPENSES

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

	Year Ended	Period Ended
	31 December 2021	31 December 2020
	US\$	US\$
Interest payable	5,106	49
Depositary fee payable	20,908	10,487
Audit fee payable	15,089	10,526
Directors' fees payable	87	-
Corporate secretarial fees payable	3,075	832
Administration fee payable	64,076	27,184
Management fee payable	10,946	20,563
Investment Management fee payable	173,244	214,601
Legal fees payable	2,063	1,825
Other payables and accrued expenses	21,456	11,255
Total	<u>316,050</u>	<u>297,322</u>

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS AND MARGIN AT BROKER

Cash and deposits with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2021 and as at 31 December 2020 were:

	Credit Rating*	Year Ended 31 December 2021 US\$	Period Ended 31 December 2020 US\$
Cash and deposits with credit institutions			
Northern Trust Corporation	A+	971,516	6,172,696
		<u>971,516</u>	<u>6,172,696</u>
Margin at broker			
Societe Generale International Limited	A	19,077,267	11,512,309
Morgan Stanley	BBB+	2,148,800	-
		<u>21,226,067</u>	<u>11,512,309</u>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Fund is set out in the Prospectus and relevant Sub-Fund Supplement. There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value of the Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Sub-Fund's performance.

Some limitations of sensitivity analysis are outlined below:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Derivatives Exposure

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using a Value at Risk ("VaR") model.

The VaR model estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20 day holding period assumes that assets will be held for that period.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

The Sub-Fund uses VaR with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value as calculated using the assumptions above.

VaR levels during the financial year ended 31 December 2021 and 31 December 2020 were as follows:

31 December 2021	Year End VaR	Lowest VaR	Highest VaR	Average VaR
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	9.40%	13.00%	2.10%	6.10%

31 December 2020	Year End VaR	Lowest VaR	Highest VaR	Average VaR
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	8.71%	0.00%	11.93%	5.42%

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all times, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

In accordance with the Sub-Fund's policy, the Manager monitors the Sub-Fund's position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund's overall market exposure provided by the Manager at their periodic meetings.

In addition, the Manager manages the exposure of the Sub-Fund's portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of the Sub-Fund.

For financial reporting purposes, the Sub-Fund's market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange rates.

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow. The Sub-Fund has invested in fixed income investments, government bonds, futures and forward currency contracts. Some of these investments may pay interest or have an associated interest cost. As a result the Sub-Fund may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position for the Sub-Fund as at 31 December 2021 and as at 31 December 2020:

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
31 December 2021					
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	22,197,583	-	-	114,181,150	136,378,733
31 December 2020					
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	17,685,005	-	-	107,820,605	125,505,610

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 27 and 28.

Currency Risk

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The following tables detail the foreign currency exposure of the Sub-Fund as at 31 December 2021 and 31 December 2020. This includes hedges against the base or functional currency of the Sub-Fund in respect of the values of share classes in the Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

	31 December 2021		Forward FX	Share Class	Total
	Assets	Liabilities	Contracts	Value	
	US\$	US\$	US\$	US\$	US\$
AUD	-	(244,232)	-	-	(244,232)
CAD	79,946	(5,613)	-	-	74,333
CHF	41	-	437	(105)	373
EUR	369,472	(41,167)	397	(109)	328,593
JPY	25,813	(190,627)	-	-	(164,814)
GBP	194,975	(771,480)	131,403,892	(136,378,421)	(5,551,034)
HKD	15,732	(452,186)	-	-	(436,454)
	685,979	(1,705,305)	131,404,726	(136,378,635)	(5,993,235)

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2020	Assets		Liabilities	Forward FX	Share Class	Total
	US\$	US\$	US\$	Contracts	Value	
AUD	178,390	-	-	-	-	178,390
CAD	30,067	(135,438)	-	-	-	(105,371)
CHF	-	(14)	113	(114)	(15)	(15)
EUR	-	(1,815,830)	122	(123)	(1,815,831)	(1,815,831)
JPY	605,091	-	-	-	605,091	605,091
GBP	-	(211,801)	125,512,183	(125,505,273)	(204,891)	(204,891)
HKD	238,903	-	-	-	238,903	238,903
	1,052,451	(2,163,083)	125,512,418	(125,505,510)	(1,103,724)	

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2021 and 31 December 2020 had increased by the amount shown below, with all other variables held constant, this would have decreased the value of the assets of the Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure had decreased by the amount shown below, this would have increased the value of the assets of the Sub-Fund by the approximate amount shown below.

31 December 2021	Currency	Total foreign currency exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	US\$	(5,993,235)	1%	59,932	(59,932)

31 December 2020	Currency	Total foreign currency exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	US\$	(1,103,724)	1%	11,037	(11,037)

Liquidity Risk

The Sub-Fund's investments are exposed to liquidity risk to the extent that the Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of the Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist of derivative contracts and fixed income investments that are traded in an active market, and which can be readily disposed of, as well as deposits with credit institutions and structured notes. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, the Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2021 are detailed as follows:

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund		Less than	1 month	More than	No
At 31 December 2021	Total	1 month	-1 year	1 year	Maturity
Derivative financial liabilities, settled gross	US\$	US\$	US\$	US\$	US\$
Futures	(752,674)	(4,707)	(708,004)	(39,963)	-
Forward currency contracts					
Outflows	(130,412,972)	(130,412,972)	-	-	-
Inflows	131,403,755	131,403,755	-	-	-
Non-derivative-financial liabilities					
Other payables and accrued expenses	(316,050)	(251,974)	(64,076)	-	-
Redeemable participating shares	(136,378,733)	(136,378,733)	-	-	-
Total	(136,456,674)	(135,644,631)	(772,080)	(39,963)	-

The contractual maturities of financial liabilities as at 31 December 2020 are detailed as follows:

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund		Less than	1 month	More than	No
At 31 December 2020	Total	1 month	-1 year	1 year	Maturity
Derivative financial liabilities, settled gross	US\$	US\$	US\$	US\$	US\$
Futures	(207,269)	-	(207,269)	-	-
Forward currency contracts					
Outflows	(122,857,812)	(122,857,812)	-	-	-
Inflows	125,512,418	125,512,418	-	-	-
Non-derivative-financial liabilities					
Other payables and accrued expenses	(297,322)	(284,180)	(13,142)	-	-
Redeemable participating shares	(125,505,610)	(125,505,610)	-	-	-
Total	(123,355,595)	(123,135,184)	(220,411)	-	-

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2021, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2020: A+).

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Fund's rights with respect to its assets to be delayed or may result in the Sub-Fund not receiving the full value of its assets.

Margin at Broker is held with Morgan Stanley and Societe General International Limited. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8. Counterparties for derivative positions are disclosed in the Schedule of Investments.

Bankruptcy or insolvency of any counterparty used by the Sub-Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

The Sub-Fund may also enter into OTC derivatives. OTC derivatives expose the Sub-Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Fund. The Sub-Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

In accordance with the Sub-Fund's policy, the Manager monitors the Sub-Fund's credit exposures and reports regularly to the Board of Directors. At 31 December 2021 and 31 December 2020, the Sub-Fund's exposure to credit risk on its securities held was as follows:

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund		2021	
		Ratings	% Holding of Net Asset Value
United States Treasury Bills	AA+	61%	82,983,316
Structured Notes	NR	16%	21,917,105
Total		77%	104,900,421

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund		2020	
		Ratings	% Holding of Net Asset Value
United States Treasury Bills	AA+	65%	81,986,241
Structured Notes	NR	18%	22,217,670
Total		83%	104,203,911

At 31 December 2021 all receivables and cash and short-term deposits are held with counterparties which have credit ratings ranging from BBB+ to A+ which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties are expected to have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as no material loss is expected on these amounts.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The Sub-Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed in the tables below.

31 December 2021	Related amounts not offset in the Statement of Financial Position					
	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments (including non-cash collateral)	Cash Collateral Pledged/Received	Net amount
	2021	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$	US\$
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund						
Assets						
Forwards						
The Northern Trust Company	990,783	-	990,783	-	-	990,783
Futures						
Societe Generale	1,014,948	-	1,014,948	(643,483)	-	371,465
Total assets	2,005,731	-	2,005,731	(643,483)	-	1,362,248
Liabilities						
Futures						
Societe Generale	643,483	-	643,483	(643,483)	-	-
Morgan Stanley	109,191	-	109,191	-	-	109,191
Total liabilities	752,674	-	752,674	(643,483)	-	109,191

31 December 2020	Related amounts not offset in the Statement of Financial Position					
	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments (including non-cash collateral)	Cash Collateral Pledged/Received	Net amount
	2020	2020	2020	2020	2020	2020
	US\$	US\$	US\$	US\$	US\$	US\$
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund						
Assets						
Forwards						
The Northern Trust Company	2,654,607	-	2,654,607	-	-	2,654,607
Futures						
Societe Generale	1,446,446	-	1,446,446	(207,269)	-	1,239,177
Total assets	4,101,053	-	4,101,053	(207,269)	-	3,893,784
Liabilities						
Futures						
Societe Generale	207,269	-	207,269	(207,269)	-	-
Total liabilities	207,269	-	207,269	(207,269)	-	-

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

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, or 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 year ended 31 December 2021.

There were no investments categorised as level 3 as at 31 December 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.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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 marked prices and those involving valuation techniques where all the model inputs are observable in the market for the financial year ended 31 December 2021 and 31 December 2020:

31 December 2021

Investcorp-Tages Eckhardt

Systematic Trading UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	82,983,316	-	-	82,983,316
Structured Notes	-	21,917,105	-	21,917,105
Futures Contracts	1,014,948	-	-	1,014,948
Forward Currency Contracts	-	990,783	-	990,783
	83,998,264	22,907,888	-	106,906,152
Liabilities				
Futures Contracts	(752,674)	-	-	(752,674)
	(752,674)	-	-	(752,674)

31 December 2020

Investcorp-Tages Eckhardt

Systematic Trading 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)

10. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The table below details the structured entities held by the Sub-Fund, the results of which are not consolidated in these financial statements:

31 December 2021

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	15,000,000	21,917,105	15.95%

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

10. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

31 December 2020

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	15,000,000	22,217,670	17.63%

11. 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.

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.

The risks attached to efficient portfolio management techniques are disclosed in Note 9.

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

12. 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.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

12. SHARE CAPITAL (CONTINUED)

A subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds may be charged in relation to the Sub-Fund. Currently the subscription and redemption 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.

Included in other receivables as at 31 December 2021 are subscriptions receivable of US\$ 8,302,776 (31 December 2020: US\$Nil)

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 perform the following:

- 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.

The movement in the number of participating redeemable shares during the financial year 31 December 2021 is as follows:

	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021	Share Class Hedging
CHF Class I	1	-	-	1	Not Hedged
EUR Class I	1	-	-	1	Hedged
GBP Class I	1	-	-	1	Not Hedged
GBP Founder Class shares	930,917	155,810	(20,488)	1,066,239	Hedged
USD Class I	1	-	-	1	Not Hedged

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

	At 31 December 2019	Shares Issued	Shares Redeemed	At 31 December 2020	Share Class Hedging
CHF Class I**	-	1	-	1	Not Hedged
EUR Class I**	-	1	-	1	Hedged
GBP Class I**	-	1	-	1	Not Hedged
GBP Founder Class shares*	-	930,917	-	930,917	Hedged
USD Class I**	-	1	-	1	Not Hedged

*Launched on 5 October 2020.

**Launched on 3 November 2020.

13. 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 during the year end 31 December 2021 (31 December 2020: Nil).

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The Depositary is also considered by the Directors as a related party. The relevant fees are set out in Note 5 to the Financial Statements.

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

Saul Benjamin was the beneficial holder of the below shares in the Sub-Funds at 31 December 2021:

- 1 (31 December 2020: 1) share in the CHF Class I
- 1 (31 December 2020:1) share in the EUR Class I
- 1 (31 December 2020: 1) share in the GBP Class I
- 1 (31 December 2020:1) share in the USD Class I

Richard Silver is acting 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 5.

14. SIGNIFICANT EVENTS DURING THE YEAR

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the Sub-Fund's performance.

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.

On 21 December 2021, Tages Eckhardt Systematic Short Term UCITS Fund changed its name to Investcorp-Tages Eckhardt Systematic Trading UCITS Fund. Supplement of the Sub-Fund was updated on the same date.

There were no other significant events during the financial year ended 31 December 2021 requiring disclosure in these Financial Statements.

15. SIGNIFICANT EVENTS SINCE THE YEAR END

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Fund's performance.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in the Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the Sub-Fund. The direct and indirect impacts of this situation are being closely monitored as it pertains to this Sub-Fund.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

15. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)

There have been no other significant events subsequent to the year 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 year ended 31 December 2021.

16. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 29 March 2022.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

SCHEDULE OF INVESTMENTS (UNAUDITED)

As of 31 December 2021

(Expressed in US\$)

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	Holdings	Fair Value US\$	% of Net Assets
Fixed Income: 60.85% (2020: 65.33%)			
United States Treasury Bill 0% 27/01/2022	14,000,000	13,999,790	10.27
United States Treasury Bill 0% 24/02/2022	14,750,000	14,749,521	10.82
United States Treasury Bill 0% 24/03/2022	14,750,000	14,748,328	10.81
United States Treasury Bill 0% 28/04/2022	14,750,000	14,746,643	10.81
United States Treasury Bill 0% 26/05/2022	14,750,000	14,744,785	10.81
United States Treasury Bill 0% 16/06/2022	10,000,000	9,994,249	7.33
		82,983,316	60.85
Total Fixed Income		82,983,316	60.85

Structured Notes: 16.08% (2020: 17.70%)

	Holdings	Fair Value US\$	% of Net Assets
SG Issuer 0% 06/10/2025	9,205,000	10,958,553	8.04
Societe Generale 0% 06/10/2025	9,205,000	10,958,552	8.04
		21,917,105	16.08
Total Structured Notes		21,917,105	16.08

Investments in financial derivative instruments

Futures: 0.94% (2020: 0.99%)

	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
ICF FTSE 100 Future Mar 22	13,292,790	134	18-Mar-22	178,212	0.13
Mini Eux DAX Index Future Mar 22	9,646,823	107	18-Mar-22	157,303	0.12
IMM JPY Future Mar 22	(24,245,675)	(223)	16-Mar-22	115,455	0.09
NASDAQ 100 E-mini Future Mar 22	5,549,055	17	18-Mar-22	87,210	0.06
Euro Stoxx Index Future Mar 22	5,217,048	107	18-Mar-22	71,513	0.05
CAC40 MNP Future Jan 22	5,279,963	65	21-Jan-22	61,631	0.05
E-mini S&P 500 CME Future Mar 22	10,230,775	43	18-Mar-22	54,863	0.04
Ultra US Treasury Bond Future Mar 22	16,952,750	86	31-Mar-22	53,750	0.04
2Yr US Treasury Bond Future Mar 22	(98,177,344)	(450)	05-Apr-22	49,680	0.04
IMM CHF Future Mar 22	11,541,600	84	14-Mar-22	45,913	0.03
E-mini S&P MidCap Mar 22	1,418,850	5	18-Mar-22	28,320	0.02
ICEUS JPY Future Mar 22	1,182,016	7	14-Mar-22	25,302	0.02
IMM GBP Future Mar 22	(11,699,300)	(82)	14-Mar-22	20,325	0.02
IMM JPY Future Mar 22	1,565,271	11	14-Mar-22	18,269	0.01
Euro FOAT Future Mar 22	(4,081,752)	(22)	08-Mar-22	16,262	0.01
Hang Seng Index Future Jan 22	1,654,381	11	28-Jan-22	15,732	0.01
Long-Term Euro-BTP Future Mar 22	(6,854,371)	(41)	08-Mar-22	10,713	0.01
Euro FX CME Future Mar 22	1,710,375	12	16-Mar-22	2,250	-
3Mo Euro Euribor LIF Future Sep 22	(27,975,635)	(98)	19-Sep-22	2,245	-
3Mo Bank Accept MSE Future Mar 22	22,180,214	113	14-Mar-22	-	-
				1,014,948	0.75

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As of 31 December 2021

(Expressed in US\$)

Investments in financial derivative instruments (continued)

Futures: 0.94% (2020: 0.99%) (continued)

	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
Euro-BUXL Future Mar 22	23,275,371	99	08-Mar-22	(355,124)	(0.26)
Dollar Index Future Future Mar 22	14,434,543	151	16-Mar-22	(107,247)	(0.08)
5Yr Note CBT Future Mar 22	18,267,461	151	05-Apr-22	(61,563)	(0.05)
90Day Euro Dollars CME Future Jun 23	(63,369,775)	(257)	19-Jun-23	(39,963)	(0.03)
IMM AUD Future Mar 22	(2,838,420)	(39)	14-Mar-22	(37,403)	(0.03)
10Yr US Treasury Bond Future Mar 22	17,221,875	132	31-Mar-22	(36,094)	(0.03)
IMMMEX PESO Future Mar 22	5,549,900	230	14-Mar-22	(21,870)	(0.02)
SFE 13-Year T-Bond Future Mar 22	10,457,098	126	15-Mar-22	(17,939)	(0.01)
Ultra US Treasury Bond Future Mar 22	(4,652,688)	(29)	31-Mar-22	(16,406)	(0.01)
SGX Nikkei 225 Index Future Mar 22	2,997,004	24	10-Mar-22	(16,369)	(0.01)
MSCI Emerging Markets Index NYF Future Mar 22	1,348,930	22	18-Mar-22	(7,375)	(0.01)
E-mini Russell 2000 Index Future Mar 22	(1,345,680)	(12)	18-Mar-22	(6,780)	(0.01)
Euro-Schatz Future Mar 22	16,179,867	127	10-Mar-22	(5,709)	(0.01)
Canadian 10-Year MSE Bond Future Mar 22	4,403,420	39	31-Mar-22	(5,613)	-
FTSE China A50 Index Future Jan 22	(596,562)	(38)	28-Jan-22	(4,707)	-
SFE SPI 200 Future Mar 22	5,475,177	41	17-Mar-22	(4,217)	-
ICF Long Gilt Future Mar 22	1,860,879	11	31-Mar-22	(3,562)	-
Dow Jones E-mini CBT Future Mar 22	724,520	4	18-Mar-22	(1,400)	-
10Yr OSE Japanese Government Bond Future Mar 22	1,316,400	1	14-Mar-22	(1,389)	-
IMM CAD Future Mar 22	3,478,200	44	16-Mar-22	(1,100)	-
IMM GBP Future Mar 22	(169,138)	(2)	14-Mar-22	(844)	-
				(752,674)	(0.56)
Unrealised gain on futures				1,014,948	1.50
Unrealised loss on futures				(752,674)	(0.56)
Net unrealised gain on futures				262,274	0.94

Forward Currency Contracts*: 0.73% (2020: 2.11%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP	99	USD	133	31-Jan-22	1	-
CHF	99	USD	107	31-Jan-22	1	-
EUR	99	USD	112	31-Jan-22	1	-
GBP	97,020,927	USD	130,412,619	31-Jan-22	990,780	0.73
					990,783	0.73
Unrealised gain on forward currency contracts					990,783	0.73
Net unrealised gain on forward currency contracts					990,783	0.73

	Fair Value US\$	% of Net Assets
Total investments in transferable securities	104,900,421	76.92
Total investments in financial derivative instruments	1,253,057	0.92
Other net assets in excess of other liabilities	30,225,255	22.16
	136,378,733	100.00

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As of 31 December 2021

(Expressed in US\$)

	Fair Value	% of Total
	US\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	104,900,421	76.32
Financial derivative instruments dealt in a regulated market	1,014,948	0.74
OTC financial derivative instruments	990,783	0.72
Cash and deposits with credit institutions	971,516	0.71
Other current assets	29,569,789	21.51
Total	<u>137,447,457</u>	<u>100.00</u>

*The counterparty for the forward currency contracts is:

The Northern Trust Company

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

NET ASSET VALUE PER SHARE (UNAUDITED)

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund***	31 December 2021	31 December 2020
CHF Class I**		
Net asset value per share	CHF96.11	CHF100.42
Net asset value	CHF96	CHF100
EUR Class I**		
Net asset value per share	EUR€96.23	EUR€100.34
Net asset value	EUR€96	EUR€100
GBP Class I**		
Net asset value per share	GBP£97.01	GBP£100.69
Net asset value	GBP£97	GBP£101
GBP Founder Class*		
Net asset value per share	GBP£96.43	GBP£98.63
Net asset value	GBP£100,689,046	GBP£91,813,985
USD Class I**		
Net asset value per share	US\$97.06	US\$100.60
Net asset value	US\$97	US\$101

*Launched on 5 October 2020.

**Launched on 3 November 2020.

***The Sub-Fund launched on 5 October 2020. Accordingly, there is only information available for one comparative period.

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to USD	31 December 2021	31 December 2020
AUD	1.3793	1.2959
CAD	1.2632	1.2740
CHF	0.9130	0.8840
EUR	0.8835	0.8173
GBP	0.7421	0.7316
HKD	7.7984	7.7539
JPY	115.1200	103.2450

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**
SOFT COMMISSIONS (UNAUDITED)

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 deems 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 year.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**
TOTAL EXPENSE RATIO (UNAUDITED)

The Total Expense Ratio (TER) for the financial year ended 31 December 2021 was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Swiss Funds & Asset Management Association ("SFAMA").

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for the Sub-Fund and share classes launched during the year.

Outlined below are the TERs of the Investcorp-Tages Eckhardt Systematic Trading UCITS Fund for the year ended 31 December 2021:

Investcorp-Tages Eckhardt Systematic Trading UCITS Fund

CHF Class I	0.91%
EUR Class I	0.91%
GBP Class I	0.83%
GBP Founder Class	1.07%
USD Class I	0.89%

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

For the financial year ended 31 December 2021

Investcorp-Tages Eckhardt Systematic Trading 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 year, and at a minimum the 20 such largest purchases and sales. The relevant purchases and sales for the financial year ended 31 December 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% 24/03/2022	14,750,000	14,747,763
United States Treasury Bill 0% 24/02/2022	14,750,000	14,747,017
United States Treasury Bill 0% 26/08/2021	14,750,000	14,746,889
United States Treasury Bill 0% 28/04/2022	14,750,000	14,746,421
United States Treasury Bill 0% 26/05/2022	14,750,000	14,745,550
United States Treasury Bill 0% 27/01/2022	14,000,000	13,997,877
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% 16/06/2022	10,000,000	9,994,666
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
Societe Generale 0% 06/10/2025	1,262,000	1,499,887
SG Issuer 0% 06/10/2025	1,262,000	1,499,887

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% 26/11/2021	14,750,000	14,750,000
United States Treasury Bill 0% 28/10/2021	14,750,000	14,750,000
United States Treasury Bill 0% 23/09/2021	14,750,000	14,750,000
United States Treasury Bill 0% 26/08/2021	14,750,000	14,750,000
United States Treasury Bill 0% 29/07/2021	14,000,000	14,000,000
United States Treasury Bill 0% 16/12/2021	13,900,000	13,900,000
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	2,540,000	3,373,878
SG Issuer 0% 06/10/2025	2,540,000	3,373,878

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)
UCITS REMUNERATION DISCLOSURES (UNAUDITED)

UCITS Remuneration Report

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”).

The Manager’s policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager’s business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager’s remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager for the financial year ended 31 December 2021 are disclosed below:

Manager

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	35	€3,382,945	€2,766,703	€616,243
Senior Management (including executives), risk takers and other identified staff	15	€2,161,522	€1,717,890	€443,633

The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager’s business represented by the Sub-Fund.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**
SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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 year.

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 financial year.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND (FORMERLY TAGES
ECKHARDT SYSTEMATIC SHORT TERM UCITS FUND)**
SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Fund is classified as an Article 6 product under SFDR, this means that the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.