

**TAGES PALADIN 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**

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**DIRECTORY**

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DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) <sup>1</sup>
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
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 Holburn London WC1R 43B, United Kingdom

<sup>1</sup> 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.

**GENERAL INFORMATION**

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These Financial Statements are in relation to Tages Paladin 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.

The ICAV had one other sub-fund active as at 31 December 2021, Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term 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**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Tages Paladin UCITS Fund	30 July 2018	The investment objective of the Sub-Fund is to provide consistent long-term capital appreciation. The Sub-Fund seeks to achieve its investment objective by providing both long and short exposure to a diversified group of asset classes.

**DEPOSITARY'S REPORT TO SHAREHOLDERS**

**For the financial year ended 31 December 2021**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Tages Paladin 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.



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

29 March 2022

**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 Tages Paladin 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**

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 13 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 Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund). These Financial Statements are in relation to the Sub-Fund. A separate Annual Report and Audited Financial Statements have been prepared for Investcorp-Tages Eckhardt Systematic Trading 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 12 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 and in the Statement of Comprehensive Income.

**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. 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.

**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 13.

**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 14.

**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.

**DIRECTOR'S REPORT**

**For the financial year ended 31 December 2021**

**Statement of Director's Responsibilities (continued)**

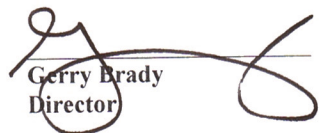
The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the board



**David Hammond**  
**Director**

29 March 2022



**Gerry Brady**  
**Director**



**Tages Paladin UCITS Fund 2021 Performance Review**

Despite the pandemic and rapidly rising inflation in 2021, global equity markets demonstrated a substantial performance. It is important to note that the S&P 500 Total Return Index has rallied 100% over the past three years. Equity analysts remind us that most of this rally was due to higher valuations and not earnings. Significant injections of monetary and fiscal stimulus did support risky assets beyond expectations, raising worries about market reaction as central banks and governments start removing some of that stimulus in 2022. Using quarter four 2021 as a guide, we would expect higher market volatility combined with possibly higher correlation between bonds and equities, forcing risk parity investors to look for alternative methods of hedging.

The S&P 500 rallied more than 10% in the second half of the year compared with a rally of +13% during the first six months. The second half was more volatile including a 5% correction in September after strong inflation data confirmed that price increases were not as transitory as some economists had expected. December was a strong month for global equities but also very volatile as news of the Omicron variant hit the screens before the latest variant was recognised as less hostile than the previous Delta variant.

Government bonds followed a different hectic scenario. They spent most of the first quarter selling-off and retracing the 2020 rally. Bonds rallied in quarter two with 10-year US yields down to 1.17%. They gave back all quarter two gains in quarter three with 10 year US Treasuries yielding 1.70 again in October. The last quarter was volatile too with yields hovering between 1.70% and 1.35% finishing the year at 1.55% as the Fed started tapering the pace of their asset purchases.

Faced with a very strong rally in global equities, the Sub-Fund was down -2.95% in the second half of the year. Our hedging strategies were down -2.51% gross. Our VIX and equity intraday strategies suffered losses in quarter four as market mean reverted sharply intraday on the back of conflicting news mainly on COVID-19. This was one of the worst scenarios for this type of strategy but it was not unprecedented and the losses were in line with historical data.

The other two parts of our portfolio compensated some of those losses as designed. Tactical strategies were up +0.62% gross mainly thanks to our equity mid-term mean reversion strategy. Fixed Income trend was in fact down -0.13% as some of quarter gains were reversed by choppy price action in the second half of the year.

Low Beta strategies were up +0.27% gross during the period. All of our Low Beta strategies were up in the second half of the year. The most profitable ones were our long VIX/S&P strategy and Dispersion. They added +0.19% each.

On strong rallies such as the one we experienced in 2021 (SPX total return up +28.71%), tail hedge strategies tend to lose 10-15% which is similar to the performance of equity put options. The Sub-Fund was only down -2.22% in 2021 and we are quite pleased with the relative performance of the Sub-Fund outperforming our peers and other defensive strategies by some distance. This year we on-boarded some exciting strategies, reducing the time decay on our convex strategies even further, sharpening our exposure in tail events as well as our profit taking capability after such events. We also increased strategy AUM to about \$180mm in quarter four.

Tages Capital, LLP  
January 2022

*References to benchmarks are for illustrative purposes only and the Sub-Fund does not track the performance of any index.*



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAGES PALADIN 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 38, 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 TAGES PALADIN UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV**

### **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 Report to the Shareholders, 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 TAGES PALADIN UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV**

**Report on the audit of the financial statements (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.

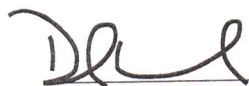
**6 April 2022**

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

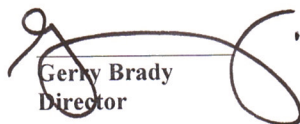
**TAGES PALADIN UCITS FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

		Year End 31 December 2021 US\$	Year End 31 December 2020 US\$
	Note		
<b>Assets</b>			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	8	646,121	1,592,782
Margin at broker	8	1,353,865	959,802
Cash which is subject to collateral arrangements	8	3,600,980	2,816,107
Other receivables		4,869	118,799
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-debt	9	24,748,974	41,247,475
Investments in financial derivative instruments	9	373,226	2,238,565
<b>Total assets</b>		<b>30,728,035</b>	<b>48,973,530</b>
<b>Liabilities</b>			
<i>Financial liabilities at amortised cost:</i>			
Cash which is subject to collateral arrangements	8	-	452,000
Other payables and accrued expenses	7	185,562	1,720,222
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	9	537,823	844,923
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>723,385</b>	<b>3,017,145</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,004,650</b>	<b>45,956,385</b>

On behalf of Board



David Hammond  
Director



Gerry Brady  
Director

29 March 2022

Please see accompanying notes to the Financial Statements on pages 16-38

**TAGES PALADIN UCITS FUND****STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 31 December 2021**

		<b>Year End</b> <b>31 December 2021</b>	<b>Year End</b> <b>31 December 2020</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Investment income</b>			
Interest income		121	5,731
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(2,324,693)	3,008,149
<b>Net investment (loss)/gain</b>		<b>(2,324,572)</b>	<b>3,013,880</b>
<b>Expenses</b>			
Management fees	5	70,755	77,671
Investment Management fees	5	360,403	324,795
Administration fees	5	94,743	93,952
Depository fees	5	18,057	18,144
Transaction costs		2,427	3,934
Other expenses	6	143,833	115,207
<b>Total operating expenses before finance costs</b>		<b>690,218</b>	<b>633,703</b>
<b>Net (loss)/gain from operations before finance costs</b>		<b>(3,014,790)</b>	<b>2,380,177</b>
<b>Finance costs</b>			
Interest expense	2(g)	(5,414)	(11,264)
<b>Total finance cost</b>		<b>(5,414)</b>	<b>(11,264)</b>
<b>(Decrease)/Increase in net assets for the financial year from operations attributable to holders of redeemable participating shares</b>		<b>(3,020,204)</b>	<b>2,368,913</b>

*Please see accompanying notes to the Financial Statements on pages 16-38*

**TAGES PALADIN UCITS FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the financial year ended 31 December 2021**

		<b>Year End</b> <b>31 December 2021</b>	<b>Year End</b> <b>31 December 2020</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
Balance at the beginning of the financial year		45,956,385	25,147,336
Change in net assets attributable to holders of redeemable participating shares during the financial year		(3,020,204)	2,368,913
Issue of redeemable participating shares during the financial year	11	16,725,467	27,270,400
Redemption of redeemable participating shares during the year	11	(29,656,998)	(8,830,264)
<b>Balance at the end of the financial year</b>		<b>30,004,650</b>	<b>45,956,385</b>

*Please see accompanying notes to the Financial Statements on pages 16-38*

**TAGES PALADIN UCITS FUND****STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2021**

	Year End 31 December 2021 US\$	Year End 31 December 2020 US\$
<b>Cash flows from operating activities:</b>		
Change in net assets attributable to holders of redeemable participating shares during the financial year	(3,020,204)	2,368,913
<b>Adjustments for:</b>		
Decrease/(increase) in financial instruments at fair value through profit or loss	18,056,740	(19,587,251)
Increase in amounts subject to collateral arrangements and margin at broker	(1,178,936)	(2,202,201)
Decrease/(increase) in dividends and other receivables	113,930	(49,917)
(Decrease)/increase in other payables and accrued expenses	(1,534,660)	1,598,577
<b>Cash flows from operating activities</b>	<b>12,436,870</b>	<b>(17,871,879)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	16,725,467	27,270,400
Payments for redemption of shares	(29,656,998)	(8,830,264)
<b>Cash flows from financing activities</b>	<b>(12,931,531)</b>	<b>18,440,136</b>
Net (decrease)/increase in cash and cash equivalents during the financial year	(494,661)	568,257
Cash and cash equivalents at start of the financial year	1,140,782	572,525
<b>Cash and cash equivalents at end of the financial year</b>	<b>646,121</b>	<b>1,140,782</b>
Represented by cash and cash equivalents at the end of the financial year	646,121	1,140,782
<b>Supplementary information</b>		
Interest received	121	5,731
Interest paid	(5,414)	(11,504)

*Please see accompanying notes to the Financial Statements on pages 16-38*



**1. BASIS OF PREPARATION***(a) Statement of compliance*

The Financial Statements of the Tages Paladin 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, Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (formerly Tages Eckhardt Systematic Short Term UCITS Fund).

The Financial Statements for the Sub-Fund for 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.

## 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, cash which is subject to collateral arrangements 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's financial assets and financial liabilities are recognised on the date the Sub-Fund 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 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.

## 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 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.

## 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. Realised and unrealised gains or losses are recognised 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.

*Swaps*

The Sub-Fund may enter into total return swaps and asset swaps in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swaps and asset swaps are valued at their fair value. The fair value is obtained from a third party provider or counterparty valuation at the Statement of Financial Position date without any deduction for estimated future selling costs. Any change in fair value is included in the Statement of Comprehensive Income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Comprehensive income. The unrealised gain or loss under total return or asset swap arrangements is shown in the Statement of Financial Position.

*Redeemable Participating Shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments are classified 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*(vii) *Offsetting Financial Instruments*

The Sub-Fund's 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, Margin at broker and Cash which is subject to collateral arrangements*

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 which is subject to collateral arrangements represents cash held in an account in the name of the Sub-Fund but over which the counterparty has a security interest.

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 cash 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) *Interest*

Interest income and expense presented 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.

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 Sub-Fund with another Sub-Fund; 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 End 31 December 2021 US\$	Year End 31 December 2020 US\$
<b>Financial Assets and Liabilities at Fair Value through Profit and Loss</b>		
Net realised (loss)/gain on financial assets at fair value through profit or loss	(765,970)	1,378,948
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(1,558,723)	1,629,201
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(2,324,693)</b>	<b>3,008,149</b>

## 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, 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 the 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\$70,755 (31 December 2020: US\$77,671) 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:

EUR Class B	up to 0.85%
EUR Class R	up to 1.00%
GBP Class R	up to 1.00%
JPY Class A	up to 1.00%
USD Class B	up to 0.85%

The investment management fees for the financial years 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.

**Administration and Transfer Agency 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 per month and a fee of US\$5,000 per annum 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 ICAV 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 years ended 31 December 2021 and 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. As at 31 December 2021 and 31 December 2020 the administration fees payable for the Sub-Fund are disclosed in Note 7.



## 5. FEES AND EXPENSES (CONTINUED)

**Depository Fees**

The Sub-Fund will be subject to a depository 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 Depository out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository 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 Depository. The fees and expenses of the Depository will accrue on a daily basis and are payable monthly in arrears.

The depository fees for the financial years ended 31 December 2021 and 31 December 2020 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable for the Sub-Fund as at 31 December 2021 and 31 December 2020 are disclosed in Note 7.

**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 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\$23,325 (31 December 2020: US\$36,942) were incurred for the financial year ended 31 December 2021, of which US\$165 (31 December 2020: US\$6,508) 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 Sub-Fund or in the discharge of their duties.

**Audit Fees**

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

	<b>Total for the financial year ended 31 December 2021</b>	<b>Total for the financial year ended 31 December 2020</b>
	<b>US\$</b>	<b>US\$</b>
Statutory audit*	12,816	11,047
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>12,816</b>	<b>11,047</b>

\*The above audit amount is estimated and shown in US\$. The fee excludes VAT (23%) of US\$2,948 (31 December 2020: US\$2,320) and provision for any out of pocket expenses.

**TAGES PALADIN 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 years ended 31 December 2021 and 31 December 2020:

	Year End 31 December 2021	Year End 31 December 2020
	US\$	US\$
Dividend expense	-	240
Audit fee	15,764	13,367
Directors' fees	23,325	36,942
Corporate secretarial fees	3,863	11,174
Registration fees	2,517	-
Legal fees	10,972	12,417
VAT fee/reimbursement	(14,882)	(5,984)
Professional fees	39,535	12,194
Establishment expenses	39,410	26,503
Central Bank levy	4,678	4,375
Directors' and Officers insurance	3,589	1,377
Other costs*	15,062	2,602
<b>Total</b>	<b>143,833</b>	<b>115,207</b>

\*Other costs include risk reporting fees; the costs 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 End 31 December 2021	Year End 31 December 2020
	US\$	US\$
Depository fee payable	10,841	12,145
Audit fee payable	16,791	13,367
Directors' fees payable	165	6,508
Corporate secretarial fees payable	4,629	6,711
Administration fee payable	56,902	62,213
Management fee payable	6,515	11,919
Investment Management fee payable	70,564	103,598
Legal fees payable	6,439	821
Amounts payable on redemption of participating shares	-	1,490,027
Spot Contract Payable	530	-
Other payables and accrued expenses	12,186	12,913
<b>Total</b>	<b>185,562</b>	<b>1,720,222</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

## 8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS 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\$	Year Ended 31 December 2020 US\$
<b>Cash and deposits with credit institutions</b>			
Northern Trust Corporation	A+	646,121	1,592,782
		<b>646,121</b>	<b>1,592,782</b>
<b>Margin at broker</b>			
Morgan Stanley	BBB+	1,044,554	959,802
Societe Generale International Limited	A	309,311	-
		<b>1,353,865</b>	<b>959,802</b>
<b>Cash which is subject to collateral arrangements</b>			
Citigroup Global Markets Limited	A+	751,000	(452,000)
JP Morgan	A+	759,980	639,980
Nomura	A-	520,000	520,000
Goldman Sachs	A+	860,000	560,000
Deutsche Bank	A-	290,000	290,000
Barclays	A	180,000	670,000
Societe Generale International Limited	A	240,000	136,127
		<b>3,600,980</b>	<b>2,364,107</b>

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

A portion of the collateral for the Sub-Fund has been offset for derivative instruments which can be seen in Note 9.

## 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.

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS

**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.
- 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 years ended 31 December 2021 and 31 December 2020 were as follows:

<b>31 December 2021</b>	<b>Year End VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Tages Paladin UCITS Fund	2.20%	9.80%	1.40%	3.00%
<b>31 December 2020</b>	<b>Year End VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Tages Paladin UCITS Fund	3.71%	3.52%	10.39%	6.55%

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.

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 portfolio statement 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.

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**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 government bonds, swaps, futures and open 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.

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
<b>31 December 2021</b>					
Tages Paladin UCITS Fund	5,600,966	-	-	24,403,684	30,004,650
	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
<b>31 December 2020</b>					
Tages Paladin UCITS Fund	4,916,691	-	-	41,039,694	45,956,385

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.

**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	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	US\$	US\$	US\$	US\$	US\$
EUR	55,761	(101)	14,102,496	(14,081,371)	76,785
GBP	-	(607)	271,023	(269,640)	776
JPY	108,064	(57)	391	(85)	108,313
	<b>163,825</b>	<b>(765)</b>	<b>14,373,910</b>	<b>(14,351,096)</b>	<b>185,874</b>

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2020		Forward FX		Share Class	
	Assets	Liabilities	Contracts	Value	Total
	US\$	US\$	US\$	US\$	US\$
EUR	214,559	(148,635)	8,016,974	(7,953,935)	128,963
GBP	-	(12,086)	-	-	(12,086)
JPY	266,839	(147)	18,601,302	(18,308,288)	559,706
	<b>481,398</b>	<b>(160,868)</b>	<b>26,618,276</b>	<b>(26,262,223)</b>	<b>676,583</b>

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
Tages Paladin UCITS Fund	US\$	185,874	1%	(1,859)	1,859

## 31 December 2020

	Currency	Total Foreign Currency Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Tages Paladin UCITS Fund	US\$	676,583	1%	(6,766)	6,766

## 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, and deposits with credit institutions. 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.

## 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:

<b>Tages Paladin UCITS Fund</b>		<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
<b>At 31 December 2021</b>	<b>Total</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
<b>Derivative financial liabilities, settled gross</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Futures</b>	(17,683)	(9,239)	(8,444)	-	-
<b>Swaps</b>	(520,139)	-	(520,139)	-	-
<b>Forward currency contracts</b>					
Outflows	(14,280,152)	(14,280,152)	-	-	-
Inflows	14,373,379	14,373,379	-	-	-
<b>Non-derivative-financial liabilities</b>					
Other payables and accrued expenses	(185,562)	(128,660)	(56,902)	-	-
Redeemable participating shares	(30,004,650)	(30,004,650)	-	-	-
<b>Total</b>	<b>(30,634,807)</b>	<b>(30,049,322)</b>	<b>(585,485)</b>	<b>-</b>	<b>-</b>

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

<b>Tages Paladin UCITS Fund</b>		<b>Less than</b>	<b>1 month</b>	<b>More than</b>	<b>No</b>
<b>At 31 December 2020</b>	<b>Total</b>	<b>1 month</b>	<b>-1 year</b>	<b>1 year</b>	<b>Maturity</b>
<b>Derivative financial liabilities, settled gross</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Futures</b>	(6,725)	(4,825)	(1,900)	-	-
<b>Swaps</b>	(773,517)	-	(773,517)	-	-
<b>Forward currency contracts</b>					
Outflows	(30,210,652)	(30,210,652)	-	-	-
Inflows	30,715,078	30,715,078	-	-	-
<b>Non-derivative-financial liabilities</b>					
Other payables and accrued expenses	(1,720,222)	(1,705,387)	(14,835)	-	-
Redeemable participating shares	(45,956,385)	(45,956,385)	-	-	-
<b>Total</b>	<b>(47,952,423)</b>	<b>(47,157,346)</b>	<b>(790,252)</b>	<b>-</b>	<b>-</b>

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**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+).

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.

Cash which is subject to collateral arrangements and Margin at Broker is held with Barclays, Citigroup Global Markets Limited, Deutsche Bank, Goldman Sachs, JP Morgan, Nomura, Morgan Stanley and Societe General. 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:

Tages Paladin UCITS Fund		2021	
	Ratings	% Holding of Net Asset Value	Value US\$
United States Treasury Bills	AAA/AA+	82%	24,748,974
<b>Total</b>		<b>82%</b>	<b>24,748,974</b>

Tages Paladin UCITS Fund		2020	
	Ratings	% Holding of Net Asset Value	Value US\$
United States Treasury Bills	AAA/AA+	90%	41,247,475
<b>Total</b>		<b>90%</b>	<b>41,247,475</b>



## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk (continued)**

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.

**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
Tages Paladin UCITS Fund	2021 US\$	2021 US\$	2021 US\$	2021 US\$	2021 US\$	2021 US\$
<b>Assets</b>						
<b>Forwards</b>						
The Northern Trust Company	93,228	-	93,228	(1)	-	93,227
<b>Futures</b>						
Morgan Stanley	69,399	-	69,399	(17,683)	-	51,716
<b>Swaps</b>						
Barclays	5,660	-	5,660	(5,660)	-	-
Citigroup Global Markets Limited	104,599	-	104,599	(61,633)	-	42,966
Goldman Sachs	15,097	-	15,097	(15,097)	-	-
JP Morgan	28,581	-	28,581	-	-	28,581
Nomura	56,662	-	56,662	-	-	56,662
<b>Total assets</b>	<b>373,226</b>	<b>-</b>	<b>373,226</b>	<b>(100,074)</b>	<b>-</b>	<b>273,152</b>
<b>Liabilities</b>						
<b>Forwards</b>						
The Northern Trust Company	1	-	1	(1)	-	-
<b>Futures</b>						
Morgan Stanley	17,683	-	17,683	(17,683)	-	-
<b>Swaps</b>						
Barclays	31,477	-	31,477	(5,660)	(25,817)	-
Citigroup Global Markets Limited	61,633	-	61,633	(61,633)	-	-
Deutsche Bank	185,214	-	185,214	-	(185,214)	-
Goldman Sachs	191,142	-	191,142	(15,097)	(176,045)	-
Societe Generale	50,673	-	50,673	-	(50,673)	-
<b>Total liabilities</b>	<b>537,823</b>	<b>-</b>	<b>537,823</b>	<b>(100,074)</b>	<b>(437,749)</b>	<b>-</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements and therefore this will not necessarily agree to the collateral presented in Note 8.

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2020	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets/liabilities		Financial instruments	Cash Collateral Pledged/ Received*	Net amount	
Tages Paladin UCITS Fund	2020 US\$	2020 US\$	2020 US\$	2020 US\$	2020 US\$	2020 US\$
<b>Assets</b>						
<b>Forwards</b>						
The Northern Trust Company	569,107	-	569,107	(64,681)	-	504,426
<b>Futures</b>						
Morgan Stanley	81,436	-	81,436	(6,725)	-	74,711
<b>Swaps</b>						
Citigroup Global Markets Limited	1,417,884	-	1,417,884	(236,291)	1,181,593	-
Deutsche Bank	91,402	-	91,402	(91,402)	-	-
Goldman Sachs	66,568	-	66,568	(66,568)	-	-
JP Morgan	12,168	-	12,168	(8,084)	-	4,084
<b>Total assets</b>	<b>2,238,565</b>	<b>-</b>	<b>2,238,565</b>	<b>(473,751)</b>	<b>1,181,593</b>	<b>583,221</b>
<b>Liabilities</b>						
<b>Forwards</b>						
The Northern Trust Company	64,681	-	64,681	(64,681)	-	-
<b>Futures</b>						
Morgan Stanley	6,725	-	6,725	(6,725)	-	-
<b>Swaps</b>						
Barclays	57,264	-	57,264	-	-	57,264
Citigroup Global Markets Limited	236,291	-	236,291	(236,291)	-	-
Deutsche Bank	259,163	-	259,163	(91,402)	-	167,761
Goldman Sachs	128,020	-	128,020	(66,568)	-	61,452
JP Morgan	8,084	-	8,084	(8,084)	-	-
Nomura	29,412	-	29,412	-	-	29,412
Societe Generale	55,283	-	55,283	-	-	55,283
<b>Total liabilities</b>	<b>844,923</b>	<b>-</b>	<b>844,923</b>	<b>(473,751)</b>	<b>-</b>	<b>371,172</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements and therefore this will not necessarily agree to the collateral presented in Note 8.

## 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.

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)**

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, 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.

The following tables show an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market 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**

<b>Tages Paladin UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Fixed Income	24,748,974	-	-	24,748,974
Futures Contracts	69,399	-	-	69,399
Total Return Swaps	-	210,599	-	210,599
Forward Currency Contracts	-	93,228	-	93,228
	<b>24,818,373</b>	<b>303,827</b>	<b>-</b>	<b>25,122,200</b>
<b>Liabilities</b>				
Futures Contracts	(17,683)	-	-	(17,683)
Total Return Swaps	-	(520,139)	-	(520,139)
Forward Currency Contracts	-	(1)	-	(1)
	<b>(17,683)</b>	<b>(520,140)</b>	<b>-</b>	<b>(537,823)</b>

## 9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

31 December 2020

Tages Paladin UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	41,247,475	-	-	41,247,475
Futures Contracts	81,436	-	-	81,436
Total Return Swaps	-	1,588,022	-	1,588,022
Forward Currency Contracts	-	569,107	-	569,107
	<b>41,328,911</b>	<b>2,157,129</b>	<b>-</b>	<b>43,486,040</b>
<b>Liabilities</b>				
Futures Contracts	(6,725)	-	-	(6,725)
Total Return Swaps	-	(773,517)	-	(773,517)
Forward Currency Contracts	-	(64,681)	-	(64,681)
	<b>(6,725)</b>	<b>(838,198)</b>	<b>-</b>	<b>(844,923)</b>

## 10. 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 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 entered into forward currency transactions, swaps to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Details of collateral are disclosed in Note 8.

## 11. 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 Sub-Fund. This is subject to the terms and conditions set out in the Supplement.

A subscription fee of up to 3% of subscription monies and a redemption fee of up to 2% of redemption proceeds may be charged in relation to the Sub-Fund. 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.

**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 is as follows:

	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021	Share Class Hedging
EUR Class B	67,680	87,894	(26,957)	128,617	Hedged
EUR Class R*	-	4,000	-	4,000	Hedged
GBP Class R**	-	2,000	-	2,000	Hedged
JPY Class A	191,744	1	(191,744)	1	Hedged
USD Class B	187,824	56,707	(91,851)	152,680	Not Hedged

\*EUR Class R launched on 28 September 2021.

\*\*GBP Class R launched on 7 October 2021.

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

	At 31 December 2019	Shares Issued	Shares Redeemed	At 31 December 2020	Share Class Hedging
EUR Class B	-	84,861	(17,181)	67,680	Hedged
JPY Class A	198,000	-	(6,256)	191,744	Hedged
USD Class B	81,850	165,483	(59,509)	187,824	Not Hedged

**12. 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 Sub-Fund. 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).

Other funds to whom Tages Capital LLP act as Investment Manager have a holding of 93.50% of the net asset value of the Sub-Fund.

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 related fees are set out in Note 5 to the Financial Statements.

Saul Benjamin, a Director, is also a 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:

- 1.03 (31 December 2020: Nil) shares in the JPY Class A
- 1 (31 December 2020:1) share in the USD Class B

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 the Manager.

Directors' fees are set out in Note 5.

**13. 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.

EUR Class R launched on 28 September 2021.

GBP Class R launched on 7 October 2021.

Supplement of the Sub-Fund was updated on 14 December 2021.

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

**14. 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.

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.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors of the ICAV on 29 March 2022.

**TAGES PALADIN UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED)**
**As of 31 December 2021**
**(Expressed in US\$)**

	<b>Holdings</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Tages Paladin UCITS Fund</b>			
<b>Investments in transferable securities</b>			
<b>Fixed Income: (2020: 89.76%)</b>			
United States Treasury Bill 0% 20/01/2022	7,000,000	6,999,975	23.33
United States Treasury Bill 0% 17/03/2022	4,000,000	3,999,592	13.33
United States Treasury Bill 0% 31/03/2022	3,000,000	2,999,655	10.00
United States Treasury Bill 0% 03/03/2022	2,000,000	1,999,861	6.67
United States Treasury Bill 0% 06/01/2022	5,000,000	5,000,000	16.66
United States Treasury Bill 0% 10/02/2022	3,750,000	3,749,891	12.50
		<b>24,748,974</b>	<b>82.49</b>
<b>Total Fixed Income</b>		<b>24,748,974</b>	<b>82.49</b>
<b>Investments in financial derivative instruments</b>			
<b>Swaps*: 0.31% (2020: 1.77%)</b>			
<b>Total Return Swaps: Pay Fixed: 0.71% (2020: 3.45%)</b>	<b>Notional</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Citi Equity Dispersion Basket Vega Neutral US Series 1 Index Citibank USD 01/02/2022	4,000	-	-
Citi Equity Dispersion Basket Theta Neutral US Series 1 Index Citibank USD 23/03/2022	2,900	104,599	0.35
Citi Equity Dispersion Basket Theta Neutral US Series 1 Index Citibank USD 23/03/2022	(2,900)	-	-
Goldman Sachs VITOM Series 1 Excess Return Strategy Index Goldman Sachs USD 07/04/2022	2,700	-	-
Goldman Sachs Volatility Value US Series 2 Index Goldman Sachs USD 18/04/2022	26,500	-	-
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 16/06/2022	8,350	-	-
Goldman Sachs Intraday Momentum NQ Series 1 Excess Return Strategy Index Goldman Sachs USD 21/06/2022	11,200	-	-
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 06/07/2022	340	-	-
Nomura Interest Rate Swaps Momentum 10% Vol Target Index Nomura USD 29/07/2022	440	32,801	0.11
Nomura Interest Rate Swaps Momentum 10% Vol Target Index Nomura USD 29/07/2022	(440)	-	-
Citi USD 10Y10Y Long Volatility Strategy (D-W) Index Citibank USD 03/08/2022	15,000	-	-
JMOZFCBE Index JP Morgan EUR 03/08/2022	4,700	23,998	0.08
JMOZFCBE Index JP Morgan EUR 03/08/2022	(4,700)	-	-
Goldman Sachs VITOM Series 1 Excess Return Strategy Index Goldman Sachs USD 18/08/2022	7,500	-	-
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 08/09/2022	6,000	-	-
Goldman Sachs Volatility Relative Value US Series 2 Excess Return Strategy Index Goldman Sachs USD 13/10/2022	18,000	15,097	0.05
Goldman Sachs Volatility Relative Value US Series 2 Excess Return Strategy Index Goldman Sachs USD 13/10/2022	(18,000)	-	-
Goldman Sachs VITOM Series 1 Excess Return Strategy Index Goldman Sachs USD 13/10/2022	12,000	-	-
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 17/10/2022	1,125	-	-
JMOZFCBE Index JP Morgan EUR 20/10/2022	6,500	4,583	0.02
JMOZFCBE Index JP Morgan EUR 20/10/2022	(6,500)	-	-
SGI Equity US Intraday Trend L Index Index Societe Generale USD 04/11/2022	2,200	-	-
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 07/11/2022	4,500	-	-
Nomura Interest Rate Swaps Momentum 10% Vol Target Index Nomura USD 30/11/2022	500	23,861	0.08
Nomura Interest Rate Swaps Momentum 10% Vol Target Index Nomura USD 30/11/2022	(500)	-	-
BEFSUC3A Index Barclays USD 12/12/2022	15,000	-	-
BXIIAIDM Index Barclays USD 12/12/2022	7,600	-	-
BXIIMGRU Index Barclays USD 12/12/2022	12,600	5,660	0.02
BXIIMGRU Index Barclays USD 12/12/2022	(12,600)	-	-
		<b>210,599</b>	<b>0.71</b>



**TAGES PALADIN UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**
**As of 31 December 2021**
**(Expressed in US\$)**

Tages Paladin UCITS Fund (continued)	Notional	Fair Value US\$	% of Net Assets		
Total Return Swaps - Received Fixed: (1.74%) (2020: (1.68%))					
Citi Equity Dispersion Basket Vega Neutral US Series 1 Index Citibank USD 01/02/2022	(4,000)	(35,583)	(0.12)		
Goldman Sachs VITOM Series 1 Excess Return Strategy Index Goldman Sachs USD 07/04/202	(2,700)	(29,299)	(0.10)		
Goldman Sachs Volatility Value US Series 2 Index Goldman Sachs USD 18/04/2022	(26,500)	(19,594)	(0.07)		
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 16/06/2022	(8,350)	(22,044)	(0.07)		
Goldman Sachs Intraday Momentum NQ Series 1 Excess Return Strategy Index Goldman Sachs USD 21/06/2022	(11,200)	(63,372)	(0.21)		
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 06/07/2022	(340)	(54,065)	(0.18)		
Citi USD 10Y10Y Long Volatility Strategy (D-W) Index Citibank USD 03/08/2022	(15,000)	(26,050)	(0.09)		
Goldman Sachs VITOM Series 1 Excess Return Strategy Index Goldman Sachs USD 18/08/202	(7,500)	(48,740)	(0.16)		
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 08/09/2022	(6,000)	(35,647)	(0.12)		
Goldman Sachs VITOM Series 1 Excess Return Strategy Index Goldman Sachs USD 13/10/202	(12,000)	(30,136)	(0.10)		
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 17/10/2022	(1,125)	(57,093)	(0.19)		
SGI Equity US Intraday Trend L Index Societe Generale USD 04/11/2022	(2,200)	(50,673)	(0.17)		
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 07/11/2022	(4,500)	(16,366)	(0.05)		
BEFSUC3A Index Barclays USD 12/12/2022	(15,000)	(20,780)	(0.07)		
BXIIAIDM Index Barclays USD 12/12/2022	(7,600)	(10,697)	(0.04)		
		(520,139)	(1.74)		
Unrealised gain on swaps		210,599	0.71		
Unrealised loss on swaps		(520,139)	(1.74)		
Net unrealised loss on swaps		(309,540)	(1.03)		
Futures: 0.17% (2020: 0.16%)					
	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
E-mini S&P 500 CME Future Mar 22	3,330,950	14	18-Mar-22	53,763	0.18
Euro Stoxx Index Future Mar 22	682,604	14	18-Mar-22	15,636	0.05
				69,399	0.23
CBOE VIX CBF Future Jan 22	78,698	4	19-Jan-22	(7,602)	(0.03)
VSTOXX Mini Future Jan 22	21,033	9	19-Jan-22	(1,637)	(0.01)
CBOE VIX CBF Future Feb 22	87,882	4	16-Feb-22	(4,918)	(0.01)
CBOE VIX CBF Future Mar 22	93,874	4	15-Mar-22	(3,526)	(0.01)
				(17,683)	(0.06)
Unrealised gain on futures				69,399	0.23
Unrealised loss on futures				(17,683)	(0.06)
Net unrealised gain on futures				51,716	0.17

**TAGES PALADIN UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**
**As of 31 December 2021**
**(Expressed in US\$)**
**Tages Paladin UCITS Fund (continued)**
**Forward Currency Contracts\*\*: 0.31% (2020: 1.10%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
EUR	12,000,000	USD	(13,563,720)	13-Jan-22	83,768	0.28
GBP	200,000	USD	(264,221)	13-Jan-22	6,667	0.02
EUR	400,000	USD	(452,124)	13-Jan-22	2,793	0.01
					<b>93,228</b>	<b>0.31</b>
JPY	10,000	USD	(88)	14-Mar-22	(1)	-
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(1)</b>	<b>-</b>
					<b>93,227</b>	<b>0.31</b>
<b>Unrealised gain on forward currency contracts</b>					<b>93,228</b>	<b>0.31</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1)</b>	<b>-</b>
<b>Net unrealised gain on forward currency contracts</b>					<b>93,227</b>	<b>0.31</b>
<b>Total investments in transferable securities</b>					24,748,974	82.49
<b>Total investments in financial derivative instruments</b>					(164,597)	(0.55)
<b>Other net assets in excess of other liabilities</b>					5,420,273	18.06
					<b>30,004,650</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Fair Value</b>	<b>% of Total</b>
					<b>US\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange					24,748,974	80.54
Financial derivatives dealt on a regulated market					69,399	0.22
OTC financial derivative instruments					303,827	0.99
Cash and deposits with credit institutions					646,121	2.10
Cash which is subject to collateral arrangements					3,910,291	12.73
Margin at Broker					1,044,554	3.40
Other current assets					4,869	0.02
<b>Total</b>					<b>30,728,035</b>	<b>100.00</b>

\*The counterparties for swaps are:

Barclays Bank  
Citibank  
Deutsche Bank  
Goldman Sachs  
JP Morgan  
Nomura  
Societe Generale

\*\*The counterparty for the forward currency contracts is:  
The Northern Trust Company

**TAGES PALADIN UCITS FUND****NET ASSET VALUE PER SHARE (UNAUDITED)**

<b>Tages Paladin UCITS Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
EUR Class B			
Net asset value per share	€93.21	€ 96.05	-
<b>Net asset value</b>	<b>€ 11,988,000</b>	<b>€ 6,500,703</b>	<b>-</b>
EUR Class R*			
Net asset value per share	€98.62	-	-
<b>Net asset value</b>	<b>€ 394,492</b>	<b>-</b>	<b>-</b>
GBP Class R**			
Net asset value per share	£ 99.54	-	-
<b>Net asset value</b>	<b>£ 199,077</b>	<b>-</b>	<b>-</b>
JPY Class A			
Net asset value per share	JPY 9,540.15	JPY 9,858.14	JPY 9,385.00
<b>Net asset value</b>	<b>JPY 9,813</b>	<b>JPY 1,890,239,225</b>	<b>JPY 1,858,229,582</b>
USD Class B			
Net asset value per share	US\$102.52	US\$104.85	US\$98.33
<b>Net asset value</b>	<b>US\$ 15,653,553</b>	<b>US\$19,694,162</b>	<b>US\$8,048,375</b>

\*EUR Class R launched on 28 September 2021.

\*\* GBP Class R launched on 7 October 2021.

**FOREIGN EXCHANGE RATES (UNAUDITED)**

The foreign exchange rates used at year end are:

<b>Exchange Rate to USD</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
BRL	5.5700	5.1942
EUR	0.8835	0.8173
GBP	0.7421	0.7316
HKD	7.7984	7.7539
JPY	115.1200	103.2450
KRW	1,188.7500	1,086.3000
MXN	20.4425	19.9255
THB	33.4050	29.9600

**TAGES PALADIN UCITS FUND**  
**SOFT COMMISSIONS (UNAUDITED)**

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In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager may consider factors it 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. 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.

**TAGES PALADIN UCITS FUND****TOTAL EXPENSE RATIO (UNAUDITED)**

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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 Tages Paladin UCITS Fund for the year ended 31 December 2021:

**Tages Paladin UCITS Fund**

EUR Class B	1.65%
EUR Class R*	1.80%
GBP Class R*	1.80%
JPY Class A	1.59%
USD Class B	1.65%

\*For share classes launched during the year, the ratios are calculated using annualised figures.

**TAGES PALADIN UCITS FUND****SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the financial year ended 31 December 2021****Tages Paladin 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 largest such purchases and sales. The relevant purchases and sales for the financial year ended 31 December 2021 for the Sub-Fund were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 16/09/2021	12,500,000	12,499,746
United States Treasury Bill 0% 27/05/2021	8,750,000	8,749,285
United States Treasury Bill 0% 19/08/2021	8,000,000	8,000,000
United States Treasury Bill 0% 24/06/2021	7,500,000	7,499,913
United States Treasury Bill 0% 10/06/2021	7,500,000	7,499,825
United States Treasury Bill 0% 28/10/2021	7,500,000	7,499,265
United States Treasury Bill 0% 30/09/2021	7,500,000	7,499,183
United States Treasury Bill 0% 05/08/2021	7,000,000	6,999,984
United States Treasury Bill 0% 02/09/2021	7,000,000	6,999,849
United States Treasury Bill 0% 06/01/2022	7,000,000	6,999,347
United States Treasury Bill 0% 20/01/2022	7,000,000	6,999,265
United States Treasury Bill 0% 01/04/2021	7,000,000	6,998,775
United States Treasury Bill 0% 22/07/2021	6,500,000	6,500,000
United States Treasury Bill 0% 14/10/2021	6,000,000	5,999,440
United States Treasury Bill 0% 13/05/2021	5,750,000	5,749,530
United States Treasury Bill 0% 29/04/2021	5,500,000	5,499,706
United States Treasury Bill 0% 08/07/2021	5,000,000	4,999,883
United States Treasury Bill 0% 12/11/2021	4,500,000	4,499,384
United States Treasury Bill 0% 15/04/2021	4,250,000	4,249,281
United States Treasury Bill 0% 09/12/2021	4,000,000	3,999,883
United States Treasury Bill 0% 17/03/2022	4,000,000	3,999,456
United States Treasury Bill 0% 10/02/2022	3,750,000	3,749,541
United States Treasury Bill 0% 04/11/2021	3,000,000	2,999,647
United States Treasury Bill 0% 31/03/2022	3,000,000	2,999,533
United States Treasury Bill 0% 26/11/2021	2,000,000	1,999,818
United States Treasury Bill 0% 03/03/2022	2,000,000	1,999,768

**TAGES PALADIN UCITS FUND****SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the financial year ended 31 December 2021****Tages Paladin UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 16/09/2021	12,500,000	12,499,976
United States Treasury Bill 0% 27/05/2021	8,750,000	8,750,000
United States Treasury Bill 0% 19/08/2021	8,000,000	8,000,000
United States Treasury Bill 0% 04/03/2021	8,000,000	8,000,000
United States Treasury Bill 0% 07/01/2021	8,000,000	7,999,996
United States Treasury Bill 0% 18/02/2021	8,000,000	7,999,944
United States Treasury Bill 0% 10/06/2021	7,500,000	7,500,000
United States Treasury Bill 0% 28/10/2021	7,500,000	7,500,000
United States Treasury Bill 0% 24/06/2021	7,500,000	7,500,000
United States Treasury Bill 0% 30/09/2021	7,500,000	7,499,920
United States Treasury Bill 0% 18/03/2021	7,250,000	7,250,000
United States Treasury Bill 0% 05/08/2021	7,000,000	7,000,000
United States Treasury Bill 0% 02/09/2021	7,000,000	7,000,000
United States Treasury Bill 0% 01/04/2021	7,000,000	7,000,000
United States Treasury Bill 0% 22/07/2021	6,500,000	6,500,000
United States Treasury Bill 0% 14/10/2021	6,000,000	6,000,000
United States Treasury Bill 0% 13/05/2021	5,750,000	5,750,000
United States Treasury Bill 0% 04/02/2021	5,750,000	5,750,000
United States Treasury Bill 0% 29/04/2021	5,500,000	5,500,000
United States Treasury Bill 0% 08/07/2021	5,000,000	5,000,000
United States Treasury Bill 0% 12/11/2021	4,500,000	4,500,000
United States Treasury Bill 0% 15/04/2021	4,250,000	4,250,000
United States Treasury Bill 0% 21/01/2021	4,250,000	4,250,000
United States Treasury Bill 0% 09/12/2021	4,000,000	4,000,000
United States Treasury Bill 0% 04/11/2021	3,000,000	3,000,000
United States Treasury Bill 0% 26/11/2021	2,000,000	2,000,000
United States Treasury Bill 0% 06/01/2022	2,000,000	1,999,979

**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

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
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.



**TAGES PALADIN 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.

As at 31 December 2021, the Sub-Fund held the following types of SFTs: Total return swaps.

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2021.

**GLOBAL DATA:**

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Total Return Swap</b>		
Tages Paladin UCITS Fund	US\$730,738	1.25%

**CONCENTRATION DATA**

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
<b>Total Return Swaps</b>			
Tages Paladin UCITS Fund	Barclays	\$180,000	UK
Tages Paladin UCITS Fund	Citigroup Global Markets Limited	\$751,000	US
Tages Paladin UCITS Fund	Deutsche Bank	\$290,000	Germany
Tages Paladin UCITS Fund	Goldman Sachs	\$860,000	US
Tages Paladin UCITS Fund	JP Morgan	\$759,980	US
Tages Paladin UCITS Fund	Nomura	\$520,000	Japan
Tages Paladin UCITS Fund	Societe Generale	\$240,000	France

**AGGREGATE TRANSACTION DATA:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
<b>Total Return Swaps</b>					
Barclays	Cash	USD	<1 day	>1 year	N/A
Citigroup Global Markets Limited	Cash	USD	<1 day	>1 year	N/A
Deutsche Bank	Cash	USD	<1 day	>1 year	N/A
Goldman Sachs	Cash	USD	<1 day	>1 year	N/A
JP Morgan	Cash	USD	<1 day	>1 year	N/A
Nomura	Cash	USD	<1 day	>1 year	N/A
Societe Generale	Cash	USD	<1 day	>1 year	N/A

The share of collateral that is reused is 0%.

**TAGES PALADIN UCITS FUND****SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)****SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral assets safe-kept</b>
Barclays	Cash Collateral
Citigroup Global Markets Limited	Cash Collateral
Deutsche Bank	Cash Collateral
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Nomura	Cash Collateral
Societe Generale	Cash Collateral

**RETURN COSTS:**

	<b>Absolute Returns</b>		<b>Overall returns</b>
<b>Total Return Swaps</b>	<b>Return</b>	<b>Cost</b>	<b>%</b>
Tages Paladin UCITS Fund	US\$-	US\$1,124,044	100

**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.