

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING 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)**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM  
1 JANUARY 2022  
TO  
30 JUNE 2022**

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## INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND

### 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
SUB-INVESTMENT MANAGER	Eckhardt Trading Company 300 South Wacker Drive Suite 1080 Chicago, Illinois 60606, USA
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited 20-22 Bedford Row Holborn London WC1R 43B, United Kingdom
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland

<sup>1</sup> Independent Director

**Information for investors in Switzerland**

The Sub-Fund is compliant with Swiss law for distribution in Switzerland to Qualified and Non-Qualified Investors.

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Sub-Fund as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Swiss Representative, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland.

## **INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**

### **GENERAL INFORMATION**

These Financial Statements are in relation to Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (the “Sub-Fund”) which is one of the four currently active sub-funds of Tages International Funds ICAV (the “ICAV”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with each class 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 (the “Manager”) has been appointed as manager by the ICAV and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary. Tages Capital LLP (the “Investment Manager”) acts as investment manager of the ICAV and has appointed Eckhardt Trading Company (the “Sub-Investment Manager”) as sub-investment manager to the Sub-Fund.

The ICAV has three other active sub-funds, Tages Paladin UCITS Fund, Selwood Equity Absolute Return UCITS Fund and Kirkoswald Global Macro UCITS Fund. Separate unaudited Interim Financial Statements have been prepared for these sub-funds.

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>
Investcorp-Tages Eckhardt Systematic Trading UCITS Fund	5 October 2020	The investment objective of the Sub-Fund is to seek to achieve long-term capital growth. The Sub-Fund will seek to achieve this by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices which are listed or traded globally. The Sub-Fund does not have any specific industry or sector focus.

**Investcorp-Tages Eckhardt Systematic Trading UCITS Fund - 1 January 2022 to 30 June 2022 Performance Review**

**Review:**

Evolution Strategies delivered to its key objectives with positive returns of 11.79% for the Sub-Fund through one of the worst ever six-month periods for equities and fixed income. The first half of the year was a good environment for the Vol. Trend and non-price-based Sentiment Alpha strategies which were introduced in October of last year. The major themes of inflation management, war in Ukraine and ongoing COVID-19-related supply chain disruptions drove high and rising volatility across all markets.

From a market perspective, gains were from short positions in US fixed income and equity indices and long positions in commodities and the US dollar. Losses were from long positions in equity indices and European fixed income and the long side of currencies versus the US dollar.

From a system perspective, Short-term Vol. Trend systems made gains on the short side of interest rates and equity indices and the long side of energy and agricultural commodities. Sentiment Alpha made gains in energies, US rates, grains and currencies. Pattern recognition systems lost ground overall, making small gains in energy and grains and losses in equity indices. Risk-Off Alpha systems lost ground on the long side of European and US rates and made offsetting gains on the short side of equity indices.

**Outlook:**

While forward-looking prediction about the states of markets beyond our typical trade duration is not a system input or our typical practice, we are optimistic about the opportunity set for the Sub-Fund and for our trading systems over the remainder of the year. The mix of systems employed for the Sub-Fund have the potential to profit in a variety of environments and volatility regimes and we see several potential opportunities on the horizon to add alpha and manage investor exposures to market risk.

The ongoing war in Ukraine will likely continue to directly disrupt the majority of the export market in wheat and indirectly impact grain markets via direct disruption of the fertilizer export market. The unpredictability of the course of the conflict over the short and medium term is likely to create volatility and the conditions for short-term Vol. Trend systems to add alpha.

Frustrating new COVID-19 variants and associated lockdowns in China are likely to continue to fuel turmoil in equity markets in the near-term. Along with central bank rate rises, these elements do bode well for short-term trend systems.

The recent bull run in commodities is likely to cool or at least pause as new supply comes online, particularly in agricultural commodities and as price sensitive buyers conserve and curtail energy purchases. Volatility cycles in these markets create opportunities for short-term Vol. Trend and Pattern Recognition systems.

Sentiment Alpha strategies are likely to be a smaller contributor to performance in the next quarter as large market participants wait to redeploy risk capital. Once the rate rises moderate or equity indices begin to look oversold, Sentiment should find new opportunities.

Eckhardt Trading Company  
July 2022

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**
**STATEMENT OF FINANCIAL POSITION**
**As at 30 June 2022**

	Note	Period Ended 30 June 2022 US\$	Year Ended 31 December 2021 US\$
<b>Assets</b>			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	5	13,049,792	971,516
Margin at broker	5	44,074,705	21,226,067
Other receivables	8	35,799	8,343,722
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-debt	6	76,677,105	104,900,421
Investments in financial derivative instruments	6,7	389,998	2,005,731
<b>Total assets</b>		<b><u>134,227,399</u></b>	<b><u>137,447,457</u></b>
<b>Liabilities</b>			
<i>Financial liabilities at amortised cost:</i>			
Other payables and accrued expenses	4	1,925,446	316,050
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	6,7	1,333,168	752,674
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>3,258,614</u></b>	<b><u>1,068,724</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>130,968,785</u></b>	<b><u>136,378,733</u></b>

Please see accompanying notes to the Financial Statements on pages 10-19

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****STATEMENT OF COMPREHENSIVE INCOME**

For the financial period from 1 January 2022 to 30 June 2022

		Period Ended 30 June 2022	Period Ended 30 June 2021
	Note	US\$	US\$
<b>Investment income</b>			
Interest income		7,107	18
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,045,409	(919,203)
<b>Net investment gain/(loss)</b>		<b>3,052,516</b>	<b>(919,185)</b>
<b>Expenses</b>			
Management fees	2	69,317	64,087
Investment Management fees	2	519,873	480,653
Performance fee	2	1,560,784	489
Administration fees	2	55,428	50,718
Depositary fees	2	18,036	22,622
Transaction costs		3,465	8,150
Other expenses	3	58,810	55,502
<b>Total operating expenses before finance costs</b>		<b>2,285,713</b>	<b>682,221</b>
<b>Net gain/(loss) from operations before finance costs</b>		<b>766,803</b>	<b>(1,601,406)</b>
<b>Finance costs</b>			
Interest expense		(45,111)	(82,925)
<b>Total finance cost</b>		<b>(45,111)</b>	<b>(82,925)</b>
<b>Increase/(decrease) in net assets for the financial period from operations attributable to holders of redeemable participating shares</b>		<b>721,692</b>	<b>(1,684,331)</b>

*Please see accompanying notes to the Financial Statements on pages 10-19*



**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the financial period from 1 January 2022 to 30 June 2022**

		<b>Period Ended 30 June 2022</b>	<b>Period Ended 30 June 2021</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
Balance at the beginning of the financial period*		136,378,733	125,505,610
Change in net assets attributable to holders of redeemable participating shares during the financial period		721,692	(1,684,331)
Issue of redeemable participating shares during the financial period	8	30,814,423	12,249,497
Redemption of redeemable participating shares during the financial period	8	<u>(36,946,063)</u>	<u>(1,995,307)</u>
<b>Balance at the end of the financial period</b>		<b><u>130,968,785</u></b>	<b><u>134,075,469</u></b>

\*The opening net assets attributable to holders of redeemable participating shares for 2022 differs from the closing position in 2021 by the change in net assets attributable to holders of redeemable participating shares for the second half of the comparative year.

*Please see accompanying notes to the Financial Statements on pages 10-19*

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****STATEMENT OF CASH FLOW****For the financial period from 1 January 2022 to 30 June 2022**

	<b>Period Ended 30 June 2022 US\$</b>	<b>Period Ended 30 June 2021 US\$</b>
<b>Cash flows from operating activities:</b>		
Change in net assets attributable to holders of redeemable participating shares during the financial period	721,692	(1,684,331)
<b>Adjustments for:</b>		
Decrease/(increase) in financial instruments at fair value through profit or loss	30,419,543	(3,302,017)
Increase in amounts subject to collateral arrangements and margin at broker	(22,848,638)	(4,234,104)
Decrease/(increase) in amounts due from broker, dividends and other receivables	8,307,923	(35,429)
Increase in amounts due to broker, other payables and accrued expenses	1,609,396	7,424
<b>Cash flows from operating activities</b>	<b><u>18,209,916</u></b>	<b><u>(9,248,457)</u></b>
<b>Financing activities</b>		
Proceeds from issue of shares	30,814,423	12,249,497
Payments for redemption of shares	(36,946,063)	(1,995,307)
<b>Cash flows from financing activities</b>	<b><u>(6,131,640)</u></b>	<b><u>10,254,190</u></b>
Net increase in cash and cash equivalents during the financial period	12,078,276	1,005,733
Cash and cash equivalents at start of the financial period	971,516	6,172,696
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>13,049,792</u></b>	<b><u>7,178,429</u></b>
Represented by cash and cash equivalents at the end of the financial period	<u>13,049,792</u>	<u>7,178,429</u>
<b>Supplementary information</b>		
Interest received	4,647	-
Interest paid	(40,005)	(82,856)

*Please see accompanying notes to the Financial Statements on pages 10-19*

## INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2022 to 30 June 2022

#### 1. BASIS OF PREPARATION

##### (a) *Statement of compliance*

These condensed unaudited interim financial statements of Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2021. The financial statements of the ICAV for the year ended 31 December 2021 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act, 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.

The Financial Statements for the Sub-Fund for 30 June 2022 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 financial period. 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 effects on the amounts recognised in the financial statements are 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 period ending 30 June 2022 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

#### 2. 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 management fees accrued for the Sub-Fund was US\$69,317 (30 June 2021: US\$64,087) for the financial period to 30 June 2022. The management fees payable for the Sub-Fund as at 30 June 2022 and 31 December 2021 are disclosed in Note 4.

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.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 1 January 2022 to 30 June 2022**

## 2. FEES AND EXPENSES

**Investment Management Fee**

The Sub-Fund will be subject to an investment management fee in respect of each share class in an amount which will be as follows:

CHF Class Founder	0.75%	GBP Class I Pooled	1.25%
EUR Class Founder	0.75%	USD Class I Pooled	1.25%
GBP Class Founder	0.75%	CHF Class R Pooled	2.00%
USD Class Founder	0.75%	EUR Class R Pooled	2.00%
CHF Class I	1.25%	GBP Class R Pooled	2.00%
EUR Class I	1.25%	USD Class R Pooled	2.00%
GBP Class I	1.25%	CHF Class M	0.00%
USD Class I	1.25%	EUR Class M	0.00%
CHF Class I Pooled	1.25%	GBP Class M	0.00%
EUR Class I Pooled	1.25%	USD Class M	0.00%

The investment management fees for the financial periods ended 30 June 2022 and 30 June 2021 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 30 June 2022 and 31 December 2021 are disclosed in Note 4. The Investment Manager pays the fees of the Sub-Investment Manager out of the fees it receives in respect of the Sub-Fund. The Sub-Fund does not pay any additional fees to the Investment Manager in relation to its role as distributor.

**Performance Fee**

The Investment Manager will also be entitled to receive a performance fee in respect of each Share Class. The Investment Manager may pay some or all of the Performance Fee to the Sub-Investment Manager. The calculation of the Performance Fee shall be verified by the Depositary as at each Payment Date.

CHF Class Founder	15%	GBP Class I Pooled	15%
EUR Class Founder	15%	USD Class I Pooled	15%
GBP Class Founder	15%	CHF Class R Pooled	20%
USD Class Founder	15%	EUR Class R Pooled	20%
CHF Class I	15%	GBP Class R Pooled	20%
EUR Class I	15%	USD Class R Pooled	20%
GBP Class I	15%	CHF Class M	0%
USD Class I	15%	EUR Class M	0%
CHF Class I Pooled	15%	GBP Class M	0%
EUR Class I Pooled	15%	USD Class M	0%

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (a "Calculation Period"). The end of the Calculation Period is the last Dealing Day of each year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that year. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

2. FEES AND EXPENSES (CONTINUED)

**Performance Fee (continued)**

*Founder Class Shares and Class I Shares*

The Performance Fee for the Founder Class Shares and Class I Shares (together the "Equalisation Class Shares") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "Relevant Percentage") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "Peak Net Asset Value per Share" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The performance fee for the financial periods ended 30 June 2022 and 30 June 2021 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The performance fees payable for the Sub-Fund as at 30 June 2022 and 31 December 2021 are disclosed in Note 4.

*Class I Pooled Shares and the Class R Pooled Shares*

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Class I Pooled Shares and the Class R Pooled Shares (together the "Pooled Class Shares"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "Payment Date").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

**Administration Fee**

The Sub-Fund will be subject to an administration fee in an amount which will not exceed 6.00 basis points (0.06%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee in respect of the Sub-Fund of up to US\$6,500 per month, plus US\$3,000 per share class and a fee of US\$5,000 per annum for the provision of Financial Statements.

In addition, the Sub-Fund will pay the Administrator transfer agency fees of up to US\$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The Sub-Fund will also reimburse the Administrator out of the assets of the 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 periods ended 30 June 2022 and 30 June 2021 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 30 June 2022 and 31 December 2021 for the Sub-Fund are disclosed in Note 4.

2. 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 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 periods ended 30 June 2022 and 30 June 2021 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable as at 30 June 2022 and 31 December 2021 for the Sub-Fund are disclosed in Note 4.

**Operating Expenses**

The Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities with the exception of the Sub-Investment Manager fees which are borne by the Investment Manager. Where such costs are not directly attributable to the Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to their net asset values.

**Establishment Expenses**

The Sub-Fund's formation expenses are being borne out of the assets of the Sub-Fund and are being amortised over the first three years of the Sub-Fund.

**Directors' Fees and Expenses**

The Directors who held office during the financial period ended 30 June 2022 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\$11,108 (30 June 2021: US\$12,887) were incurred for the financial period ended 30 June 2022, of which US\$7,208 (31 December 2021: US\$87) was payable at 30 June 2022.

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or in the discharge of their duties.

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2022 and 30 June 2021:

	<b>Period Ended 30 June 2022</b>	<b>Period Ended 30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>
Audit fee	6,063	8,554
Directors' fees	11,108	12,887
Directors' and Officers Insurance	3,343	1,159
Corporate secretarial fees	3,282	2,014
Professional fees	3,792	7,223
Registration fees	4,377	2,532
Legal fees	5,855	2,885
VAT fee/reimbursement	(1,116)	(7,555)
Establishment expenses	9,064	9,141
Central Bank levy	5,514	3,944
Other costs*	7,528	12,718
<b>Total</b>	<b>58,810</b>	<b>55,502</b>

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

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**For the financial period from 1 January 2022 to 30 June 2022**
**4. OTHER PAYABLES AND ACCRUED EXPENSES**

The following table details other payables and accrued expenses as at 30 June 2022 and 31 December 2021:

	<b>Period Ended</b>	<b>Year Ended</b>
	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>US\$</b>	<b>US\$</b>
Interest payable	-	5,106
Depositary fee payable	14,637	20,908
Audit fee payable	4,227	15,089
Directors' fees payable	7,208	87
Corporate secretarial fees payable	1,946	3,075
Administration fee payable	45,990	64,076
Management fee payable	24,125	10,946
Investment Management fee payable	519,873	173,244
Performance fee payable	1,273,248	-
Legal fees payable	-	2,063
Other payables and accrued expenses	34,192	21,456
<b>Total</b>	<b><u>1,925,446</u></b>	<b><u>316,050</u></b>

**5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS AND MARGIN AT BROKER**

Cash and deposits with credit institutions and margin at broker are held with the following credit institutions and brokers as at 30 June 2022 and 31 December 2021 were:

	<b>Credit</b>	<b>Period Ended</b>	<b>Credit</b>	<b>Year Ended</b>
	<b>Rating*</b>	<b>30 June 2022</b>	<b>Rating*</b>	<b>31 December 2021</b>
		<b>US\$</b>		<b>US\$</b>
<b>Cash and deposits with credit institutions</b>				
Northern Trust Corporation	A+	13,049,792	A+	971,516
		<b><u>13,049,792</u></b>		<b><u>971,516</u></b>
<b>Margin at broker</b>				
Societe Generale International Limited	A	22,696,431	A	19,077,267
Morgan Stanley	A+	21,378,274	BBB+	2,148,800
		<b><u>44,074,705</u></b>		<b><u>21,226,067</u></b>

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

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

**Fair Value Hierarchy**

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, 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 period ended 30 June 2022 or during the year ended 31 December 2021.

There were no investments categorised as level 3 as at 30 June 2022 (31 December 2021: Nil).

All other financial assets and financial liabilities, in which their carrying amount is not measured at fair value, approximate their fair values at the reporting date.



**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period from 1 January 2022 to 30 June 2022

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

**Fair Value Hierarchy (continued)**

The following table shows an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 30 June 2022:

**Investcorp-Tages Eckhardt Systematic****Trading UCITS Fund**

	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	53,025,377	-	-	53,025,377
Structured Notes	-	23,651,728	-	23,651,728
Futures Contracts	389,998	-	-	389,998
	<b>53,415,375</b>	<b>23,651,728</b>	<b>-</b>	<b>77,067,103</b>
<b>Liabilities</b>				
Futures Contracts	(724,407)	-	-	(724,407)
Forward Currency Contracts	-	(608,761)	-	(608,761)
	<b>(724,407)</b>	<b>(608,761)</b>	<b>-</b>	<b>(1,333,168)</b>

The following table shows an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted 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:

**Investcorp-Tages Eckhardt Systematic****Trading UCITS Fund**

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

## 7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Fund, the ICAV on behalf of the Sub-Fund may use derivatives for investment purposes (including hedging) and employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Details of any techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of efficient portfolio management techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons; (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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.

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

8. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value available for issue as redeemable participating shares.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the Financial Statements by way of this note only.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV. This is subject to the terms and conditions set out in the relevant Supplement.

A subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds may be charged in relation to the Sub-Fund. Currently the subscription fee for all the active share classes in this Sub-Fund is 0%. Any applicable subscription fee will be deducted from the subscriber's subscription payment for the purpose of determining the net amount available for investment in shares.

Included in other receivables as at 30 June 2022 are subscriptions receivable of US\$Nil (31 December 2021: US\$8,302,776).

**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:

- 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.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 1 January 2022 to 30 June 2022**

## 8. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the financial period 30 June 2022 is as follows:

<b>Investcorp-Tages Eckhardt Trading UCITS Fund</b>	<b>At 31 December 2021</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2022</b>	<b>Share Class Hedging</b>
CHF Class I	1	-	-	1	Not Hedged
EUR Class I	1	-	-	1	Hedged
GBP Class I	1	-	-	1	Not Hedged
GBP Founder Class shares	1,066,239	230,795	(278,027)	1,019,007	Hedged
USD Class I	1	-	-	1	Not Hedged

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

<b>Investcorp-Tages Eckhardt Trading UCITS Fund</b>	<b>At 31 December 2020</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2021</b>	<b>Share Class Hedging</b>
CHF Class I	-	1	-	1	Not Hedged
EUR Class I	-	1	-	1	Hedged
GBP Class I	-	1	-	1	Not Hedged
GBP Founder Class	930,917	155,810	(20,488)	1,066,239	Hedged
USD Class I	-	1	-	1	Not Hedged

## 9. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2022 (30 June 2021: US\$Nil).

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of ultimate beneficial owner and global registration services, the charges for which will not exceed normal commercial rates. The amounts received by the Manager and its other group companies from the ICAV for these services during the period are amounted to €33,821 for the period to 30 June 2022.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 2 to the Financial Statements.

The Depository is also considered by the Directors as a related party. The relevant fees are set out in Note 2 to the Financial Statements.

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

Saul Benjamin was the beneficial holder of the below shares in the Sub-Funds at 30 June 2022:

- 1 (31 December 2021: 1) share in the CHF Class I
- 1 (31 December 2021:1) share in the EUR Class I
- 1 (31 December 2021: 1) share in the GBP Class I
- 1 (31 December 2021:1) share in the USD Class I

Richard Silver has been appointed as an alternate Director for Saul Benjamin. Richard Silver is also Chief Financial Officer of the Investment Manager.

David Hammond, a Director, is also a Director of the Manager.

Directors' fees are set out in Note 2.

10. SIGNIFICANT EVENTS DURING THE PERIOD

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 but the direct and indirect impacts of this situation are being closely monitored as it pertains to this Sub-Fund.

There were no other significant events during the financial period ended 30 June 2022 requiring disclosure in these Financial Statements.

11. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events subsequent to the period 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 period ended 30 June 2022.

12. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 26 August 2022.

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**
**SCHEDULE OF INVESTMENTS**
**As of 30 June 2022**
**(Expressed in US\$)**

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND	Holdings	Fair Value US\$	% of Net Assets		
<b>Fixed Income: 40.49% (31 Dec 2021: 60.85%)</b>					
United States Treasury Bill 0% 28/07/2022	4,000,000	3,996,783	3.05		
United States Treasury Bill 0% 25/08/2022	14,750,000	14,717,775	11.24		
United States Treasury Bill 0% 22/09/2022	14,750,000	14,694,880	11.22		
United States Treasury Bill 0% 27/10/2022	14,750,000	14,657,282	11.19		
United States Treasury Bill 0% 25/11/2022	5,000,000	4,958,657	3.79		
		<b>53,025,377</b>	<b>40.49</b>		
<b>Total Fixed Income</b>		<b>53,025,377</b>	<b>40.49</b>		
<b>Structured Notes: 18.06% (31 Dec 2021: 16.08%)</b>					
	Holdings	Fair Value US\$	% of Net Assets		
SG Issuer 0% 06/10/2025	5,979,000	11,825,864	9.03		
Societe Generale 0% 06/10/2025	5,979,000	11,825,864	9.03		
		<b>23,651,728</b>	<b>18.06</b>		
<b>Total Structured Notes</b>		<b>23,651,728</b>	<b>18.06</b>		
<b>Investments in financial derivative instruments</b>					
<b>Futures: (0.26%) (31 Dec 2021: 0.94%)</b>					
	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
US Dollar Index Future Sep 22	14,311,568	137	19-Sep-22	57,978	0.04
10-Year T-Note Future Sep 22	9,245,438	78	21-Sep-22	50,344	0.04
Australian Dollar Future Sep 22	(6,358,120)	(92)	19-Sep-22	44,065	0.03
Euro Dollars Future Dec 23	50,148,338	207	18-Dec-23	40,400	0.03
Ultra T-Bond Future Sep 22	10,341,031	67	21-Sep-22	38,344	0.03
SGX FTSE China A50 Future Jul 22	1,220,406	82	28-Jul-22	38,136	0.03
Ultra US Treasury Bond Future Sep 22	3,604,250	26	21-Sep-22	35,156	0.03
2-Year T-Note Future Sep 22	21,001,563	100	30-Sep-22	24,539	0.02
Mexican Peso Future Sep 22	2,350,080	96	19-Sep-22	18,900	0.01
Euro-OAT Future Sep 22	2,172,393	15	09-Aug-22	13,486	0.01
Long-Term Euro-BTP Future Sep 22	1,673,306	13	09-Aug-22	12,786	0.01
SFE SPI 200 Index Future Sep 22	(555,363)	(5)	15-Sep-22	7,822	0.01
5-Year T-Note Future Sep 22	1,347,000	12	30-Sep-22	4,031	-
10-Year Long Gilt Future Sep 22	1,245,807	9	28-Sep-22	3,716	-
JPX 10-Year JGB Future Sep 22	2,187,774	2	09-Dec-22	295	-
				<b>389,998</b>	<b>0.29</b>

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**As of 30 June 2022**
**(Expressed in US\$)**
**Investments in financial derivative instruments (continued)**
**Futures: (0.26%) (31 Dec 2021: 0.94%) (continued)**

	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
Euro-BUXL Future Sep 22	8,378,697	49	09-Aug-22	(166,875)	(0.13)
CAD CME Future Sep 22	(14,607,600)	(188)	20-Sep-22	(97,325)	(0.07)
SGX Nikkei 225 Future Sep 22	4,646,130	48	09-Aug-22	(92,783)	(0.07)
Australian 3-Year Treasury Bond Future Sep 22	(6,724,409)	(91)	15-Sep-22	(54,643)	(0.04)
Euro Stoxx 50 Future Sep 22	1,762,723	49	16-Sep-22	(45,801)	(0.04)
3Mo Canadian Bank Acceptance Future Sep 22	(51,455,241)	(275)	19-Sep-22	(43,703)	(0.04)
Mini DAX Future Sep 22	1,401,902	21	16-Sep-22	(30,956)	(0.03)
British Pound/Japanese Yen Future Sep 22	2,119,116	14	19-Sep-22	(30,197)	(0.02)
Euro/Japanese Yen Future Sep 22	2,222,839	17	19-Sep-22	(26,536)	(0.02)
FTSE 100 Index Future Sep 22	1,297,215	15	16-Sep-22	(26,092)	(0.02)
CAC 40 Index Future Jul 22	989,247	16	15-Jul-22	(19,315)	(0.01)
E-mini Russell 2000 Index Future Sep 22	1,281,000	15	16-Sep-22	(16,620)	(0.01)
E-mini S&P 500 Future Sep 22	2,273,700	12	16-Sep-22	(16,200)	(0.01)
Euro FX CME Future Sep 22	(3,688,300)	(28)	19-Sep-22	(13,913)	(0.01)
British Pound Future Sep 22	(2,439,800)	(32)	19-Sep-22	(12,669)	(0.01)
E-mini NASDAQ 100 Future Sep 22	(1,152,950)	(5)	16-Sep-22	(11,250)	(0.01)
MSCI Emerging Markets Index Future Sep 22	902,430	18	16-Sep-22	(7,555)	(0.01)
3Mo Euro Euribor ICF Future Mar 23	(2,316,626)	(9)	13-Mar-23	(5,907)	-
Euro/British Pound Future Sep 22	(1,180,240)	(9)	19-Sep-22	(4,842)	-
JPY CME Future Sep 22	(10,659,781)	(115)	19-Sep-22	(1,225)	-
				<b>(724,407)</b>	<b>(0.55)</b>
<b>Unrealised gain on futures</b>				<b>389,998</b>	<b>0.29</b>
<b>Unrealised loss on futures</b>				<b>(724,407)</b>	<b>(0.55)</b>
<b>Net unrealised loss on futures</b>				<b>(334,409)</b>	<b>(0.26)</b>

**Forward Currency Contracts\*: (0.46%) (31 Dec 2021: 0.73%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss US\$	% of Net Assets
CHF	110	USD	(115)	29-Jul-22	-	-
GBP	110	USD	(134)	29-Jul-22	(1)	-
EUR	110	USD	(116)	29-Jul-22	(1)	-
GBP	109,800,463	USD	(134,004,657)	29-Jul-22	(608,759)	(0.46)
					<b>(608,761)</b>	<b>(0.46)</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(608,761)</b>	<b>(0.46)</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(608,761)</b>	<b>(0.46)</b>
<b>Total investments in transferable securities</b>					76,677,105	58.55
<b>Total investments in financial derivative instruments</b>					(943,170)	(0.72)
<b>Other net assets in excess of other liabilities</b>					55,234,850	42.17
					<b>130,968,785</b>	<b>100.00</b>

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2022****(Expressed in US\$)**

	<b>Fair Value</b>	<b>% of Total</b>
	<b>US\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	76,677,105	57.12
Financial derivative instruments dealt in a regulated market	389,998	0.29
Cash and deposits with credit institutions	13,049,792	9.72
Other current assets	44,110,504	32.87
<b>Total</b>	<b>134,227,399</b>	<b>100.00</b>

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

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****NET ASSET VALUE PER SHARE**

<b>Investcorp-Tages Eckhardt Systematic Trading UCITS Fund</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
CHF Class I			
Net asset value per share	CHF107.06	CHF96.11	CHF100.42
<b>Net asset value</b>	<b>CHF107</b>	<b>CHF96</b>	<b>CHF100</b>
EUR Class I			
Net asset value per share	€ 107.10	€ 96.23	€ 100.34
<b>Net asset value</b>	<b>€ 107</b>	<b>€ 96</b>	<b>€ 100</b>
GBP Class I			
Net asset value per share	£108.81	£97.01	£100.69
<b>Net asset value</b>	<b>£109</b>	<b>£97</b>	<b>£101</b>
GBP Founder Class			
Net asset value per share	£105.83	£96.43	£98.63
<b>Net asset value</b>	<b>£107,841,673</b>	<b>£100,689,046</b>	<b>£91,813,985</b>
USD Class I			
Net asset value per share	US\$108.35	US\$97.06	US\$100.60
<b>Net asset value</b>	<b>US\$108</b>	<b>US\$97</b>	<b>US\$101</b>

**FOREIGN EXCHANGE RATES**

The foreign exchange rates used at financial period end are:

<b>Exchange Rate to USD</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
AUD	1.4542	1.3793
CAD	1.2900	1.2632
CHF	0.9574	0.9130
EUR	0.9565	0.8835
GBP	0.8234	0.7421
HKD	7.8470	7.7984
JPY	135.8550	115.1200



**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**  
**SOFT COMMISSIONS**

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In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager and Sub-Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager and Sub-Investment Manager may consider factors they deem relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objectives of best price and execution, and subject to compliance with any regulatory requirements applicable to the Investment Manager under the Markets in Financial Instruments Directive or equivalent legislation, business may be placed with broker-dealers who furnish investment research or services to the Investment Manager or the Sub-Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided where permitted.

There were no soft commissions during the financial period.

## **INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**

### **TOTAL EXPENSE RATIO**

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The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (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 those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 30 June 2022:

<b>Investcorp-Tages Eckhardt Systematic Trading UCITS Fund</b>	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
	<b>30 June 2022</b>	<b>30 June 2022</b>
CHF Class I	3.13%	0.88%
EUR Class I	3.11%	0.90%
GBP Class I	3.41%	0.83%
GBP Founder Class	3.30%	1.05%
USD Class I	3.50%	0.86%

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND****SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2022****Investcorp-Tages Eckhardt Systematic Trading UCITS Fund**

Significant portfolio movements include aggregate purchases and sales of each security that represents over 1% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 30 June 2022 for the Sub-Fund were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 25/08/2022	14,750,000	14,703,021
United States Treasury Bill 0% 22/09/2022	14,750,000	14,686,616
United States Treasury Bill 0% 27/10/2022	14,750,000	14,651,569
United States Treasury Bill 0% 28/07/2022	14,000,000	13,977,351
United States Treasury Bill 0% 25/11/2022	5,000,000	4,963,781
Societe Generale 0% 06/10/2025	1,884,000	2,897,698
SG Issuer 0% 06/10/2025	1,884,000	2,897,698

  

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 24/02/2022	14,750,000	14,750,000
United States Treasury Bill 0% 28/04/2022	14,750,000	14,750,000
United States Treasury Bill 0% 24/03/2022	14,750,000	14,750,000
United States Treasury Bill 0% 26/05/2022	14,750,000	14,747,806
United States Treasury Bill 0% 27/01/2022	14,000,000	14,000,000
United States Treasury Bill 0% 16/06/2022	10,000,000	9,995,025
United States Treasury Bill 0% 28/07/2022	10,000,000	9,990,994
Societe Generale 0% 06/10/2025	5,110,000	9,201,467
SG Issuer 0% 06/10/2025	5,110,000	9,201,467

**INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING UCITS FUND**  
**SECURITIES FINANCING TRANSACTIONS REGULATIONS**

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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 period.

A securities financing transaction is defined in Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The Sub-Fund did not use SFTs during the financial period.