

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)

UNAUDITED INTERIM FINANCIAL STATEMENTS

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

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TAGES PALADIN UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) ¹
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited 3rd Floor, 76 Lower Baggot Street Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Tages Capital LLP 39 St James's Street London SW1A 1JD, United Kingdom
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
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

¹ 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.

TAGES PALADIN UCITS FUND

GENERAL INFORMATION

These Financial Statements are in relation to Tages Paladin UCITS Fund (the “Sub-Fund”) which is one of 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.

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

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

The investment objective and policies for each sub-fund will be formulated by the Directors at the time of creation of such sub-fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Objective

Sub-Fund Name	Launch Date	Investment Objective
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.

Tages Paladin UCITS Fund – 1 January 2022 to 30 June 2022 Performance Review

High inflation recorded across the world, expectations of much higher policy rates and the war in Ukraine pushed risk assets down year-to-date. The sell-off started mildly but accelerated in April and in June when the S&P500 index lost more than 8% each month. The index was down -20.7% by the end of June whereas the EuroStoxx lost -19.6% in the same period. The government bond as well as credit markets were also under pressure. The 10-year US government bond yield surged from 1.5% in December to just under 3% by the end of June.

Despite all the war, inflation, recession and the central bank uproar around this sell-off, volatility in general was well contained. VIX, the volatility measure of the S&P 500 index, saw a high of 36.45 on 7 March and traded at an average of 26.20 during the first six months of the year. This is a very different experience from the 82.69 printed on 16 March 2020 during the Covid crisis. As a result, many volatility-based defensive strategies did not perform well during the first semester, as being long volatility has been a lossmaking bet despite the sell-off.

The Sub-Fund was up 1.16% in the first half of the year. January, the first month of the sell-off, witnessed a large number of mean reversions intraday. Equity markets would drop a few percentage points in the morning before recovering in the afternoon or vice versa. Our intraday equity trend strategies suffered heavily because of the frequent mean reversions, forcing us to cut their weight in the portfolio to a minimum.

The best-performing equity strategies were our dynamic put replication strategies that we gradually increased in size. They provide us with opportunistic short exposures to S&P and EuroStoxx futures. Equity strategies overall lost -2.51% during the first half of the year.

Fixed income trend and long volatility strategies did very well this year and were up +4.29% for the period. We have realised some of those profits as rates markets were subject to large swings close to the end of the period.

Looking forward, we remain positive on the potential of the portfolio to benefit from the current environment. GDP growth is slowing fast across the board and the shortage of gas supplies in the EU could deteriorate the situation further. We have invested a lot of time in research into existing and new defensive strategies, which could benefit from a low volatility as well as a high volatility bear market.

Tages Capital, LLP

July 2022

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

TAGES PALADIN UCITS FUND
STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	Period Ended 30 June 2022 US\$	Year Ended 31 December 2021 US\$
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	5	1,214,496	646,121
Margin at broker	5	523,507	1,353,865
Cash which is subject to collateral arrangements	5	2,510,980	3,600,980
Other receivables		6,774	4,869
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - debt	6	10,729,789	24,748,974
Investments in financial derivative instruments	6,7	810,783	373,226
Total assets		<u>15,796,329</u>	<u>30,728,035</u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Other payables and accrued expenses	4	138,131	185,562
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	6,7	446,993	537,823
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>585,124</u>	<u>723,385</u>
Net assets attributable to holders of redeemable participating shares		<u>15,211,205</u>	<u>30,004,650</u>

Please see accompanying notes to the Financial Statements on pages 10-18

TAGES PALADIN 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\$
Investment income			
Interest income		82	96
Net loss on financial assets and liabilities at fair value through profit or loss		<u>(525,578)</u>	<u>(1,011,184)</u>
Net investment loss		<u>(525,496)</u>	<u>(1,011,088)</u>
Expenses			
Management fees	2	34,362	34,890
Investment management fees	2	94,874	194,726
Administration fees	2	49,094	46,089
Depository fees	2	8,972	8,992
Transaction costs		3,626	1,802
Other expenses	3	51,302	57,237
Total operating expenses before finance costs		<u>242,230</u>	<u>343,736</u>
Net loss from operations before finance costs		<u>(767,726)</u>	<u>(1,354,824)</u>
Finance costs			
Interest expense		<u>(1,130)</u>	<u>(4,442)</u>
Total finance cost		<u>(1,130)</u>	<u>(4,442)</u>
Decrease in net assets for the financial period from operations attributable to holders of redeemable participating shares		<u>(768,856)</u>	<u>(1,359,266)</u>

Please see accompanying notes to the Financial Statements on pages 10-18

TAGES PALADIN 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**

		Period Ended 30 June 2022	Period Ended 30 June 2021
	Note	US\$	US\$
Balance at the beginning of the financial period*		30,004,650	45,956,385
Change in net assets attributable to holders of redeemable participating shares during the financial period		(768,856)	(1,359,266)
Issue of redeemable participating shares during the financial period	8	3,650,402	11,854,896
Redemption of redeemable participating shares during the financial period	8	(17,674,991)	(7,507,639)
Balance at the end of the financial period		<u>15,211,205</u>	<u>48,944,376</u>

*The opening net assets attributable to holdings 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 10-18

TAGES PALADIN UCITS FUND**STATEMENT OF CASH FLOW****For the financial period from 1 January 2022 to 30 June 2022**

	Period Ended 30 June 2022 US\$	Period Ended 30 June 2021 US\$
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial period	(768,856)	(1,359,266)
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	13,490,798	(3,848,375)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	1,920,358	(675,915)
(Increase)/decrease in dividends and other receivables	(1,905)	75,785
Decrease in other payables and accrued expenses	(47,431)	(1,504,145)
Cash flows from operating activities	<u>14,592,964</u>	<u>(7,311,916)</u>
Financing activities		
Proceeds from issue of shares	3,650,402	11,854,896
Payments for redemption of shares	(17,674,991)	(7,507,639)
Cash flows from financing activities	<u>(14,024,589)</u>	<u>4,347,257</u>
Net increase/(decrease) in cash and cash equivalents during the financial period	568,375	(2,964,659)
Cash and cash equivalents at start of the financial period	646,121	1,140,782
Cash and cash equivalents at end of the financial period	<u>1,214,496</u>	<u>(1,823,877)</u>
Represented by cash and cash equivalents at the end of the financial period	<u>1,214,496</u>	<u>(1,823,877)</u>
Supplementary information		
Interest received	34	96
Interest paid	(972)	(3,104)

Please see accompanying notes to the Financial Statements on pages 10-18

TAGES PALADIN 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 Tages Paladin 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 Sub-Fund 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 payable monthly in arrears. The management fees accrued for the Sub-Fund was US\$34,362 (30 June 2021: US\$34,890) 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.

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:

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

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 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 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 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 for the Sub-Fund as at 30 June 2022 and 31 December 2021 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 for the Sub-Fund as at 30 June 2022 and 31 December 2021 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 its net asset values.

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\$10,213 (30 June 2021: US\$14,510) were incurred for the financial period ended 30 June 2022, of which US\$6,447 (31 December 2021: US\$165) 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 Sub-Fund or the discharge of their duties.

TAGES PALADIN UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 1 January 2022 to 30 June 2022**

3. OTHER EXPENSES

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

	Period Ended 30 June 2022	Period Ended 30 June 2021
	US\$	US\$
Audit fee	6,497	7,181
Directors' fees	10,213	14,510
Corporate secretarial fees	2,619	3,670
Legal fees	5,818	7,623
VAT fee/reimbursement	(5,440)	(10,307)
Professional fees	14,715	5,859
Establishment expenses	-	13,363
Central Bank levy	4,275	2,355
Directors' and officers' Insurance	3,398	926
Other costs*	9,207	12,057
Total	<u>51,302</u>	<u>57,237</u>

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

4. OTHER PAYABLES AND ACCRUED EXPENSES

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

	Period Ended 30 June 2022	Year Ended 31 December 2021
	US\$	US\$
Interest payable	158	-
Depository fee payable	7,582	10,841
Audit fee payable	4,631	16,791
Directors' fees payable	6,447	165
Corporate secretarial fees payable	-	4,629
Administration fee payable	38,638	56,902
Management fee payable	11,771	6,515
Investment Management fee payable	38,915	70,564
Legal fees payable	-	6,439
Spot Contract Payable	-	530
Other Professional fees payable	6,260	1048
Central Bank levy costs payable	6,682	2407
Other payables and accrued expenses	17,047	8,731
Total	<u>138,131</u>	<u>185,562</u>

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2022 to 30 June 2022
5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS 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:

	Credit Rating*	Period Ended 30 June 2022 US\$	Credit Rating*	Year Ended 31 December 2021 US\$
Cash and deposits with credit institutions				
Northern Trust Corporation	A+	1,214,496	A+	646,121
		1,214,496		646,121
Margin at broker				
Morgan Stanley	A-	-	BBB+	1,044,554
Societe Generale International Limited	A	523,507	A	309,311
		523,507		1,353,865
Cash which is subject to collateral arrangements				
Morgan Stanley	A-	250,000	BBB+	-
Citigroup Global Markets Limited	A+	351,000	A+	751,000
JP Morgan	A+	619,980	A+	759,980
Nomura	A-	270,000	A-	520,000
Goldman Sachs	A+	310,000	A+	860,000
Deutsche Bank	A-	290,000	A-	290,000
Barclays	A	180,000	A	180,000
Societe Generale International Limited	A	240,000	A	240,000
		2,510,980		3,600,980

* 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, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

TAGES PALADIN 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)

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.

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

Tages Paladin UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	10,729,789	-	-	10,729,789
Futures Contracts	9,880	-	-	9,880
Total Return Swaps	-	771,296	-	771,296
Forward Currency Contracts	-	29,607	-	29,607
	10,739,669	800,903	-	11,540,572
Liabilities				
Futures Contracts	21,191	-	-	21,191
Total Return Swaps	-	346,953	-	346,953
Forward Currency Contracts	-	78,849	-	78,849
	21,191	425,802	-	446,993

The following table shows an analysis of debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2021.

Tages Paladin UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
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
	24,818,373	303,827	-	25,122,200
Liabilities				
Futures Contracts	(17,683)	-	-	(17,683)
Total Return Swaps	-	(520,139)	-	(520,139)
Forward Currency Contracts	-	(1)	-	(1)
	(17,683)	(520,140)	-	(537,823)

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 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 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.

During the financial period the Sub-Fund entered into forward currency transactions and 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 5.

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 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.

TAGES PALADIN UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 1 January 2022 to 30 June 2022**8. **SHARE CAPITAL (CONTINUED)****Capital Risk Management (continued)**

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 concerned.
- 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 period 30 June 2022 is as follows:

Tages Paladin UCITS Fund	At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022	Share Class Hedging
EUR Class B	128,617	35,265	(89,137)	74,745	Hedged
EUR Class R	4,000	-	-	4,000	Hedged
GBP Class R	2,000	-	-	2,000	Hedged
JPY Class A	1	-	-	1	Hedged
USD Class B	152,680	-	(83,136)	69,544	Not Hedged

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

Tages Paladin UCITS Fund	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.

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).

Other funds to which Tages Capital LLP act as Investment Manager have a holding of 40.25% of the net asset value of the Sub-Fund.

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.

9. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The Depositary is also considered by the Directors to be 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 JPY Class A
- 1 (31 December 2021:1) 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 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.

TAGES PALADIN UCITS FUND
SCHEDULE OF INVESTMENTS
As of 30 June 2022
(Expressed in US\$)

Tages Paladin UCITS Fund	Holdings	Fair Value US\$	% of Net Assets
Investments in transferable securities			
Fixed Income: 70.54% (31 Dec 2021: 82.49%)			
United States Treasury Bill 0% 14/07/2022	1,000,000	999,617	6.57
United States Treasury Bill 0% 28/07/2022	2,000,000	1,998,391	13.14
United States Treasury Bill 0% 11/08/2022	3,000,000	2,995,618	19.69
United States Treasury Bill 0% 25/08/2022	1,500,000	1,496,723	9.84
United States Treasury Bill 0% 08/09/2022	2,000,000	1,994,111	13.11
United States Treasury Bill 0% 22/09/2022	1,250,000	1,245,329	8.19
		10,729,789	70.54
Total Fixed Income		10,729,789	70.54
Investments in financial derivative instruments			
Swaps*: 2.79% (31 Dec 2021: (1.03%))			
Total Return Swaps: Pay Fixed: 5.07% (31 Dec 2021: 0.71%)			
	Notional	Fair Value US\$	% of Net Assets
BEFSUC3A Index Barclays USD 12/12/2022	8,000	6,714	0.04
BEFSUC3A Index Barclays USD 12/12/2022	(8,000)	-	-
BXIIAIDM Index Barclays USD 12/12/2022	7,600	-	-
Citi USD 10Y10Y Long Volatility Strategy (D-W) Index Citibank USD 03/08/2022	8,000	60,682	0.40
Citi USD 10Y10Y Long Volatility Strategy (D-W) Index Citibank USD 03/08/2022	(8,000)	-	-
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 14/02/2023	350	10,551	0.07
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 14/02/2023	(350)	-	-
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 17/10/2022	565	-	-
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 16/06/2023	4,175	-	-
JMOZFCBE Index JP Morgan EUR 03/08/2022	4,700	84,367	0.55
JMOZFCBE Index JP Morgan EUR 03/08/2022	(4,700)	-	-
JMOZFCBE Index JP Morgan EUR 20/10/2022	6,500	90,379	0.59
JMOZFCBE Index JP Morgan EUR 20/10/2022	(6,500)	-	-
JPOSCUVS Index JP Morgan USD 29/03/2023	12,642	99,111	0.66
JPOSCUVS Index JP Morgan USD 29/03/2023	(12,642)	-	-
Nomura Interest Rate Swaps Momentum 10% Vol Target Index Nomura USD 30/11/2022	500	419,492	2.76
Nomura Interest Rate Swaps Momentum 10% Vol Target Index Nomura USD 30/11/2022	(500)	-	-
Goldman Sachs Volatility Relative Value US Series 2 Excess Return Strategy Index Goldman Sachs USD 13/10/2022	18,000	-	-
FX DM Sentiment Index Morgan Stanley USD 22/02/2023	14,959	-	-
SGI Equity US Intraday Trend L Index Index Societe Generale USD 04/11/2022	750	-	-
		771,296	5.07

TAGES PALADIN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in US\$)

Tages Paladin UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Swaps*: 2.79% (31 Dec 2021: (1.03%)) (continued)

	Notional	Fair Value US\$	% of Net Assets
Total Return Swaps: Receive Fixed: (2.28%) (31 Dec 2021: (1.74%))			
DB Diversified Rates Strategy 010 Index Deutsche Bank USD 16/06/2023	(4,175)	(64,298)	(0.42)
DB Volatility Trend Intraday Long Only Index Deutsche Bank USD 17/10/2022	(565)	(109,163)	(0.72)
BXIIAIDM Index Barclays USD 12/12/2022	(7,600)	(27,829)	(0.19)
Goldman Sachs Volatility Relative Value US Series 2 Excess Return Strategy Index Goldman Sachs USD 13/10/2022	(18,000)	(67,685)	(0.44)
FX DM Sentiment Index Morgan Stanley USD 22/02/2023	(14,959)	(37,728)	(0.25)
SGI Equity US Intraday Trend L Index Societe Generale USD 04/11/2022	(750)	(40,250)	(0.26)
		(346,953)	(2.28)
Unrealised gain on swaps		771,296	5.07
Unrealised loss on swaps		(346,953)	(2.28)
Net unrealised gain on swaps		424,343	2.79

Futures: (0.07%) (31 Dec 2021: 0.17%)

	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
Volatility Index Future Jul 22	85,687	3	20-Jul-22	686	-
10-Year T-Note Future Sep 22	1,185,313	10	21-Sep-22	2,188	0.01
Euro Stoxx 50 Future Sep 22	(971,296)	(27)	16-Sep-22	7,006	0.05
				9,880	0.06
E-mini S&P 500 Future Sep 22	(947,375)	(5)	16-Sep-22	(17,479)	(0.11)
Euro-Bund Future Sep 22	777,710	5	08-Sep-22	(3,712)	(0.02)
				(21,191)	(0.13)
Unrealised gain on futures				9,880	0.06
Unrealised loss on futures				(21,191)	(0.13)
Net unrealised loss on futures				(11,311)	(0.07)

Forward Currency Contracts: (0.33%) (31 Dec 2021: 0.31%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
USD	1,066,900	EUR	(1,000,000)	05-Jul-22	21,450	0.14
USD	353,156	EUR	(330,000)	05-Jul-22	8,157	0.05
					29,607	0.19

TAGES PALADIN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in US\$)

Tages Paladin UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts **: (0.33%) (31 Dec 2021: 0.31%) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
JPY	9,900	USD	(76)	05-Jul-22	(3)	-
EUR	400,000	USD	(421,374)	05-Jul-22	(3,194)	(0.02)
EUR	500,000	USD	(527,241)	05-Jul-22	(4,515)	(0.03)
GBP	200,000	USD	(248,550)	05-Jul-22	(5,661)	(0.04)
EUR	8,200,000	USD	(8,638,167)	05-Jul-22	(65,476)	(0.43)
					(78,849)	(0.52)
Unrealised gain on forward currency contracts					29,607	0.19
Unrealised loss on forward currency contracts					(78,849)	(0.52)
Net unrealised loss on forward currency contracts					(49,242)	(0.33)
Total investments in transferable securities					10,729,789	70.54
Total investments in financial derivative instruments					363,790	2.39
Other net assets in excess of other liabilities					4,117,626	27.07
					15,211,205	100.00
					Fair Value	% of Total
Analysis of total assets					US\$	Assets
Transferable securities admitted to an official stock exchange					10,729,789	67.93
Financial derivatives dealt on a regulated market					9,880	0.06
OTC financial derivative instruments					800,903	5.07
Cash and deposits with credit institutions					1,214,496	7.69
Cash which is subject to collateral arrangements					2,510,980	15.90
Margin at Broker					523,507	3.31
Other current assets					6,774	0.04
Total					15,796,329	100.00

*The counterparties for swaps are:

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

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

TAGES PALADIN UCITS FUND
NET ASSET VALUE PER SHARE

Tages Paladin UCITS Fund	30 June 2022	31 December 2021	31 December 2020
EUR Class B			
Net asset value per share	€93.93	€93.21	€96.05
Net asset value	€7,021,029	€11,988,000	€6,500,703
EUR Class R*			
Net asset value per share	€99.04	€98.62	-
Net asset value	€396,172	€394,492	-
GBP Class R**			
Net asset value per share	£100.62	£99.54	-
Net asset value	£201,238	£199,077	-
JPY Class A			
Net asset value per share	JPY 9,638.34	JPY 9,540.15	JPY 9,858.14
Net asset value	JPY 9,914	JPY 9,813	JPY 1,890,239,225
USD Class B			
Net asset value per share	US\$103.71	US\$102.52	US\$104.85
Net asset value	US\$7,212,426	US\$15,653,553	US\$19,694,162

*EUR Class R launched on 28 September 2021.

** GBP Class R launched on 7 October 2021.

FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to USD	30 June 2022	31 December 2021
BRL	5.2295	5.5700
EUR	0.9565	0.8835
GBP	0.8234	0.7421
HKD	7.8470	7.7984
JPY	135.8550	115.1200
KRW	1,298.4000	1,188.7500
MXN	20.1758	20.4425
THB	35.3550	33.4050

SOFT COMMISSIONS

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 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 period.

TAGES PALADIN UCITS FUND

TOTAL EXPENSE RATIOS

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:

Tages Paladin UCITS Fund	Including Performance Fee	Excluding Performance Fee
	30 June 2022	30 June 2022
EUR Class B	2.17%	2.17%
EUR Class R	2.32%	2.32%
GBP Class R	2.32%	2.32%
JPY Class A	1.90%	1.90%
USD Class B	2.17%	2.17%

TAGES PALADIN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES****For the financial period from 1 January 2022 to 30 June 2022****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 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:

Purchases	Quantity	Cost US\$
United States Treasury Bill 0% 07/04/2022	5,500,000	5,498,804
United States Treasury Bill 0% 23/06/2022	3,500,000	3,496,257
United States Treasury Bill 0% 14/07/2022	3,500,000	3,494,590
United States Treasury Bill 0% 11/08/2022	3,000,000	2,992,084
United States Treasury Bill 0% 28/07/2022	2,000,000	1,995,794
United States Treasury Bill 0% 08/09/2022	2,000,000	1,992,095
United States Treasury Bill 0% 17/05/2022	1,500,000	1,499,583
United States Treasury Bill 0% 25/08/2022	1,500,000	1,495,334
United States Treasury Bill 0% 22/09/2022	1,250,000	1,245,022

Sales	Quantity	Proceeds US\$
United States Treasury Bill 0% 20/01/2022	7,000,000	7,000,000
United States Treasury Bill 0% 07/04/2022	5,500,000	5,499,731
United States Treasury Bill 0% 06/01/2022	5,000,000	5,000,000
United States Treasury Bill 0% 17/03/2022	4,000,000	3,999,986
United States Treasury Bill 0% 10/02/2022	3,750,000	3,749,992
United States Treasury Bill 0% 23/06/2022	3,500,000	3,497,504
United States Treasury Bill 0% 31/03/2022	3,000,000	3,000,000
United States Treasury Bill 0% 14/07/2022	2,500,000	2,497,586
United States Treasury Bill 0% 03/03/2022	2,000,000	1,999,999
United States Treasury Bill 0% 17/05/2022	1,500,000	1,499,958

TAGES PALADIN UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION

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.

As at 30 June 2022, the Sub-Fund held the following types of SFTs: Total return swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2022.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Tages Paladin UCITS Fund	US\$1,118,249	7.07%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Tages Paladin UCITS Fund	Barclays	\$180,000	UK
Tages Paladin UCITS Fund	Citigroup Global Markets Limited	\$351,000	US
Tages Paladin UCITS Fund	Deutsche Bank	\$290,000	Germany
Tages Paladin UCITS Fund	Goldman Sachs	\$310,000	US
Tages Paladin UCITS Fund	JP Morgan	\$619,980	US
Tages Paladin UCITS Fund	Morgan Stanley	\$250,000	US
Tages Paladin UCITS Fund	Nomura	\$270,000	Japan
Tages Paladin UCITS Fund	Societe Generale International Limited	\$240,000	France

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
Total Return Swaps					
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
Morgan Stanley	Cash	USD	<1 day	>1 year	N/A
Nomura	Cash	USD	<1 day	>1 year	N/A
Societe Generale International Limited	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 (CONTINUED)****SAFEKEEPING:**

Custodian	Collateral assets safe-kept
Barclays	Cash Collateral
Citigroup Global Markets Limited	Cash Collateral
Deutsche Bank	Cash Collateral
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Nomura	Cash Collateral
Societe Generale International Limited	Cash Collateral

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Tages Paladin UCITS Fund	US\$-	US\$ 733,882	100