

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

INVESTCORP-TAGES

December 2022

FIRM DESCRIPTION

Investcorp-Tages is a global multi-manager investment firm that was launched in May 2020 through a 50/50 joint venture between Investcorp and Tages Group. With offices based in London, New York and Milan, Investcorp-Tages focuses on providing bespoke solutions and manages alternative assets for institutional investors worldwide. Their product range includes multi-manager portfolios across hedge fund strategies, private debt and impact investments, seeding and acceleration partnerships, thematic special opportunity portfolios, risk-premia and cross-asset strategies, and alternative UCITS.

STRATEGY DESCRIPTION & INVESTMENT OBJECTIVE

The strategy aims to provide investors with protection from sharp dislocations in global equity and bond markets without the typical burden of carry associated with tail hedge strategies. The strategy uses a combination of systematic long volatility, convexity, momentum and mean reversion strategies together with low beta carry strategies designed to compensate for time decay. The PM uses a proprietary combination of quantitative and qualitative techniques to evaluate and select a portfolio of investable trading strategies with clear tail hedge characteristics.

The investment objective of the Fund is to provide consistent long-term capital appreciation. Please refer to the latest prospectus and the relevant key investor information document(s) of the Fund ("KIID") for more information. Documents can be found at www.investcorp-tages.com.

PERFORMANCE SUMMARY¹

	MTD	YTD	ITD
Tages Paladin UCITS Fund (Class B USD) [TACPAUB ID Equity]	-0.99%	0.39%	2.92%
S&P 500 [SPX]	-5.90%	-19.44%	29.99%
Bloomberg Barclays US Agg Bond [LBSTRUUU]	-0.45%	-13.01%	1.71%

Inception date specified as the launch date of the USD Class B (net of fees) in August 2018. ITD returns are cumulative. The indices shown are provided solely for informational purposes and are not performance benchmarks.

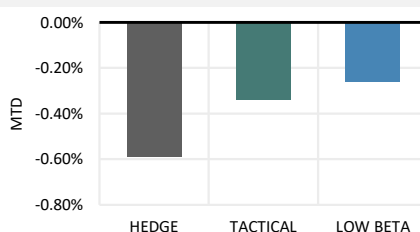
FUND PERFORMANCE NET OF FEES (CLASS B USD) (%)¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2022	-2.10	1.07	0.22	1.88	-1.17	1.31	-2.13	0.21	3.73	-1.78	0.31	-0.99	0.39
2021	1.02	0.83	0.03	-0.58	-0.60	-0.02	-1.44	-0.15	-0.37	0.57	-0.63	-0.88	-2.22
2020	1.16	5.17	4.41	-1.31	-2.99	2.71	-0.39	0.10	-0.47	0.62	-1.37	-0.88	6.63
2019	-1.14	-1.41	1.94	-1.77	2.36	1.38	-0.03	2.95	-1.12	-1.05	-0.39	-1.21	0.36
2018								-0.21	-0.45	-2.79	0.95	0.50	-2.02

Source: Northern Trust, Bloomberg as of 31st December 2022. Indices are not a reference indicator, but used for illustrative purposes.

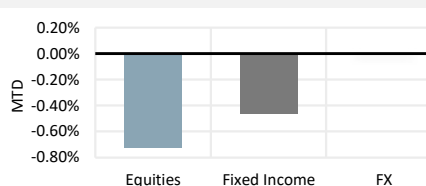
PERFORMANCE BY STRATEGY^{1,2}

	MTD	YTD	WEIGHT	NOTIONAL
Hedge	-0.59%	0.96%	55.72%	101.11%
Tactical Defensive	-0.34%	1.86%	22.84%	41.45%
Low Beta	-0.26%	-1.75%	21.44%	38.92%
			Leverage	181.48%



PERFORMANCE BY ASSET CLASS^{1,2}

	MTD	YTD	WEIGHT
Equities	-0.73%	-2.95%	76.05%
Fixed Income	-0.46%	4.41%	23.95%
FX	0.00%	-0.39%	0.00%



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

¹Past performance is not indicative, nor a guarantee, of future returns. Returns include the reinvestment of all dividends, interest, income and profits. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

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

COMMENTARY

Both equities and bonds reversed their positive trends established since mid-October. They experienced a bounce in mid-month before heading lower during the final days of the year. This was not an easy month for systematic strategies which suffered seesaw exposures. Typical of 2022, volatility did not rise specially that investors avoid long volatility exposures ahead of long holidays.

Tages Paladin UCITS Fund lost -0.99% in December, bringing the full year performance to +0.39% in a very difficult year for long volatility and convexity. Fixed-income trend and volatility positions were down -0.45% as bonds sold-off and volatility dropped. S&P trend was down -0.30% as it was slow to turn negative. Dispersion was down -0.14% whereas mean reversion was up +0.07% for the month.

(Source: Bloomberg, as of 31st December 2022)

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Berouz Fatemi

STRATEGY

Defensive Multi-Strategy

FUND TYPE

UCITS

VEHICLE

ICAV

LAUNCH DATE

08 August 2018

BASE CURRENCY

USD

NAV

\$102.92 (Class B)

FUND AUM

\$14.1m

STRATEGY AUM

\$351.3

MANAGEMENT FEE

0.85% (Class B)

ISIN

IE00BFLVDT61 (Class B)

MINIMUM INVESTMENT

Class A JPY 1,000,000,000

Class A USD 1,000,000

Class B USD, EUR, GBP 1,000,000

Class R USD, EUR, GBP 10,000

DEALING

Daily dealing (1 Business Day notice)

SHARE CLASSES

Class A JPY / USD

Class B GBP / EUR / USD

Class R GBP / EUR / USD

MANAGEMENT COMPANY

Waystone Fund Management (IE) Ltd.

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund

Administration Services (Ireland) Ltd.

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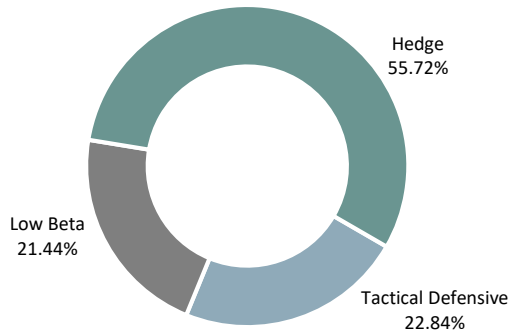
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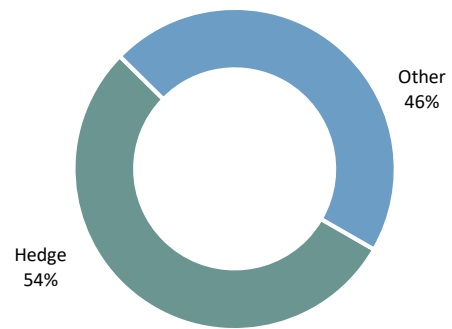
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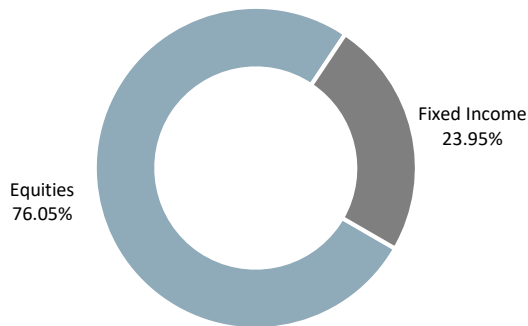
NOTIONAL BREAKDOWN BY STRATEGY



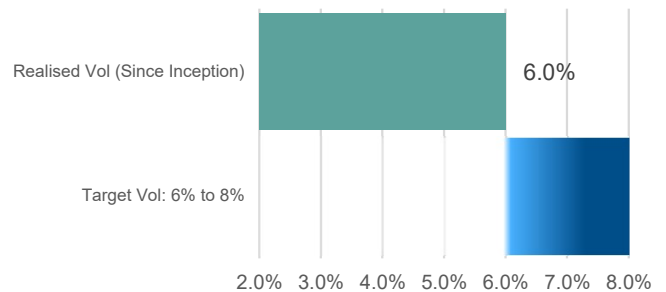
RISK ALLOCATION BY STRATEGY



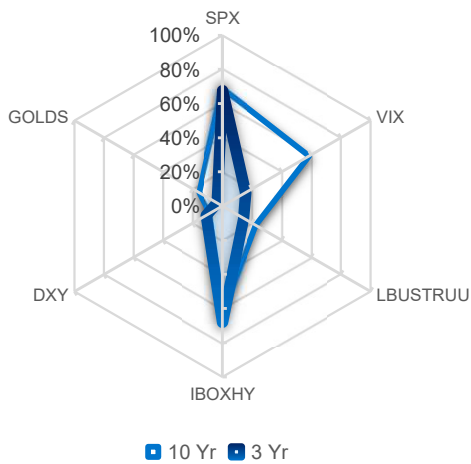
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

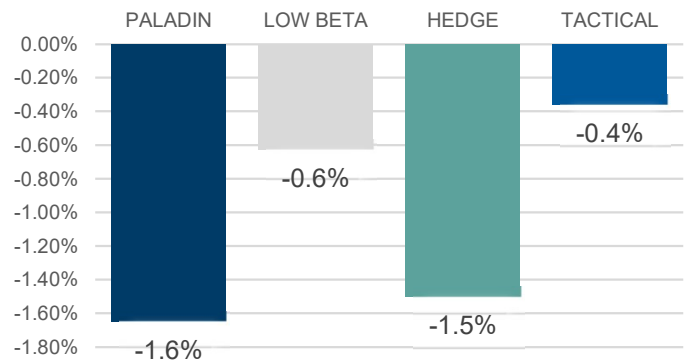


TAIL HEDGE SCORE*



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

MONTHLY EXPECTED SHORTFALL (95% cVAR)



RISK & REWARD PROFILE



Risk Scale from the key investor information document(s) of the Fund ("KIID"). Risk 1 does not mean a risk-free investment. This indicator may change over time. Please refer to the risk glossary at the back of this document.

Investcorp-Tages

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the hedge fund Journal

UCITS Hedge Awards 2022

Long Volatility and Tail Risk Hedging - Quantitative Best Performing Fund over 3 Years
Tages Paladin UCITS Fund
(Investcorp-Tages)

As of March 2022. Please click [here](#) for details of award. Awards are not an indicator for future performance.

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RISK GLOSSARY

Credit and Counterparty Risk: A counterparty may fail in paying the proceeds of sale for assets sold by the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund. The Sub-Fund may also incur the risk that a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

Derivatives and Leverage Risk: The Sub-Fund may use derivatives as a means of gaining indirect exposure to a specific asset or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, derivatives can involve the use of debt to finance the purchase of assets (leverage) and the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

Short Selling Risk: The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently to long positions; for example, the Sub-Fund can come under pressure to close out short positions at short notice and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

INDICES

The indices shown on page 1 are provided solely for information purposes and are not performance benchmarks. Investors should not consider any index to be a performance benchmark for the Fund, nor should investors conclude that the Fund will or will not be correlated with an index. The Fund may invest in financial instruments and strategies not included or represented in the indices, and the performance and tax consequences of investment in the instruments represented by an index and an investment in the Fund may be, and in many cases is likely to be, materially different. Performance represented by an index is subject to a variety of material distortions, and investment in individual alternative investment funds involve material risks that are not typically reflected by an index.

S&P 500 Index: The S&P 500 Index is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. The weightings make each company's influence on the index performance directly proportional to that company's market value.

Bloomberg Barclays US Agg Bond Index: The Bloomberg Barclays US Agg Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States

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The Company is an umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations. The registered office of the ICAV is located 32 Molesworth Street, Dublin 2, Ireland.

The information contained herein is sourced from third parties and/or provided by Tages Capital LLP ("Tages Capital") which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Tages Capital is incorporated in England and Wales under registered number OC364873 with registered office 39 St James's Street, London, SW1A 1JD.

The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

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For US persons:

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For Chilean Investors:

a) Initiation of the offering in Chile – March 2022

b) The offering: (i) is being made subject to the rules of NCG 336; (ii) refers to Securities that are neither registered in the Registry of Securities nor the Registry of Foreign Securities of the CMF and are therefore not subject to the supervision of the CMF; (iii) refers to Securities that are not registered in the CMF and therefore the issuer thereof is not subject to reporting obligations in Chile with respect to the offered Securities; and (iv) refers to Securities that may not be publicly offered in Chile for so long as such Securities are not registered in Chile.

a) Inicio de la oferta en Chile – Marzo 2022

b) La oferta: (i) se realiza con sujeción a las normas de la NCG 336; (ii) se refiere a Valores que no se encuentran inscritos en el Registro de Valores ni en el Registro de Valores Extranjeros de la CMF y por lo tanto no están sujetos a la supervisión de la CMF; (iii) se refiere a Valores que no se encuentran registrados en la CMF y por lo tanto su emisor no está sujeto a obligaciones de información en Chile respecto de los Valores ofrecidos; y (iv) se refiere a Valores que no podrán ofrecerse públicamente en Chile mientras dichos Valores no estén registrados en Chile.

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