

Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

December 2022

INVESTCORP-TAGES

FIRM DESCRIPTION

Eckhardt Trading Company was founded in 1991 by William Eckhardt in Chicago. Eckhardt is a research driven investment manager with a systematic, technical and evolutionary approach to global markets. The manager employs a variety of short term and pattern recognition strategies with an average trade length of under 10 days. Since its founding, the firm has prioritised ongoing research and development, with a dedicated research team that has been working together for more than a decade. William Eckhardt has been a pioneer in the systematic space since the 1980's, culminating in a research partnership with the University of Chicago.

INVESTMENT OBJECTIVE & STRATEGY DESCRIPTION

The investment objective of the Fund is to achieve long-term capital growth. 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.InvestcorpTages.com.

The strategy uses market volatility as a key metric to identify and capture alpha by trading several diversifying models across multiple time horizons and volatility regimes. Eckhardt's unique analysis and understanding of volatility characteristics and positioning/sentiment results in strategies across four system groups: 1) Short-term volatility trend captures price changes across short-term time frames in periods of changing volatility; 2) Pattern recognition uses proprietary models to seek contrarian profit opportunities during periods of consolidating or reversing markets; 3) Risk-off alpha systems aim to capture alpha in periods of higher volatility, particularly in equity markets, and 4) Sentiment Alpha which use positioning/sentiment metrics to identify both contrarian and early trend opportunities. The program also uses different sets of signals to trade subsets of commodities and market sectors where Eckhardt has identified additional alpha to be captured. The Eckhardt program is based on 40 years of pioneering research from Bill Eckhardt and his team, applying evolutionary computing and risk-based utility theory with in-depth volatility analysis. The current portfolio has an average holding period of less than 10 days.

PERFORMANCE SUMMARY*

	MTD	YTD	ITD
Tages Eckhardt Systematic Short-Term UCITS Fund (GBP Founder) [TESSTGA ID Equity]	-0.48%	12.85%	6.55%
S&P 500 [SPXT]	-5.76%	-14.44%	18.20%
US Broad Investment-Grade Bond [SSBIG]	-1.83%	-13.54%	-14.02%

Source: Northern Trust, Bloomberg as of 31st December 2022. Indices are not a reference indicator, but used for illustrative purposes. Inception date specified as the launch date of the GBP Class Founder (net of fees) on 7th October 2020. ITD returns are cumulative. The indices shown are provided solely for informational purposes and are not performance benchmarks.

FUND PERFORMANCE NET OF FEES (GBP CLASS FOUNDER) (%)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020										-1.83*	0.81	-0.34	-1.37
2021	-3.81	5.77	-2.07	-1.04	-0.08	-0.67	0.65	-3.18	-0.04	7.22	-1.26	-5.12	-4.25
2022	0.38	3.66	6.02	1.33	-0.66	0.91	2.11	-1.68	2.00	-1.03	-0.17	-0.48	12.85

Source: Northern Trust, Bloomberg as of 31st December 2022. Returns are for GBP Class Founder. *Class launched 7th October 2020.

FUND PERFORMANCE NET OF FEES (USD CLASS INSTITUTIONAL) (%)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020											0.82*	-0.22	0.60
2021	-3.76	5.66	-1.81	-0.97	0.01	-0.58	0.71	-3.12	-0.01	6.97	-1.21	-4.82	-3.52
2022	0.40	3.56	5.77	1.28	-0.60	0.83	2.23	-1.56	2.11	-0.93	-0.11	-0.34	13.14

Source: Northern Trust, Bloomberg as of 31st December 2022. Returns are for USD Class Institutional. *Class launched 17th November 2020.

STATS & CORRELATION SINCE INCEPTION*

Compound Return	6.55%	US Stocks [S&P 500 TR]	0.05
Ann. Return	2.86%	US Bonds [FTSE USBIG]	-0.11
Ann. Volatility	9.88%	Non-US Stocks [MSCI EAFE]	-0.02
Sharpe Ratio	0.19	Hedge Funds [Credit Suisse]	0.19
Avg. Margin	8.95%	Managed Futures [BTOP 50]	0.45
Avg. Round Turns	-		

Source: Investcorp-Tages, ETC as of 31st December 2022. Statistics are for GBP Class Founder (net of fees). Class launched on 7th October 2020.

*Past 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.

COMMENTARY

December began on a strong note only to see reversals negate the early gains. By month-end however, Evolution Strategies had recovered well to end almost flat for December. Gains were made in European fixed income and non-energy commodities partially offsetting losses in equity indices, currencies, and US fixed income.

Reversals in nascent rallies in equity indices drove long side losses, particularly in the Nikkei and FTSE 100. Relatively small losses in US fixed income however accumulated on both the long and short sides. Confused market participants traded the potential for the US to return to normal interest rate policy versus yet higher rates in the new year. Profits were captured from the short side of Japanese fixed income as the Bank of Japan in a surprise move revised its yield curve control mechanism.

For the second month in a row, our diversifying non-trend systems demonstrated their value. Most of the Vol.trend systems delivered small gains, for example from the long side of grains and metals. However it was the Risk-Off Alpha systems, gaining ground with short positions in US and European equities and fixed income, that performed best. December broadly followed the pattern of 2022, with most profits accumulating on the short side of fixed income and the long side of commodities. The fourth quarter reflected the benefits of ETC's trend plus approach with non-trend and short-term systems adding profits when the strong trends of the first half of the year reversed.

INVESTMENT MANAGER

Tages Capital LLP

FUND MANAGER

Eckhardt Trading Company (ETC)

STRATEGY

Systematic Short-Term

FUND TYPE

UCITS

VEHICLE

ICAV

LAUNCH DATE

07 October 2020

BASE CURRENCY

USD

NAV

£106.56 (GBP Class Founder)
\$109.81 (USD Class I)

FUND SIZE

\$113.8m

ISIN

IE00BL3HNF00 (GBP Class Founder)
IE00BL3HNM76 (USD Class I)

MANAGEMENT FEE

Class Founder: 0.75%
Class I: 1.25%

PERFORMANCE FEE

Class Founder: 15%
Class I: 15%

MINIMUM INVESTMENT

Class Founder: EUR, GBP, USD, CHF 5,000,000,
Class I: EUR, GBP, USD, CHF 1,000,000
Class R: EUR, GBP, USD, CHF 10,000

DEALING

Daily dealing (1 Business Day notice)

MANAGEMENT COMPANY

Waystone Fund Management (IE) Ltd.

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund
Administration Services (Ireland) Ltd.

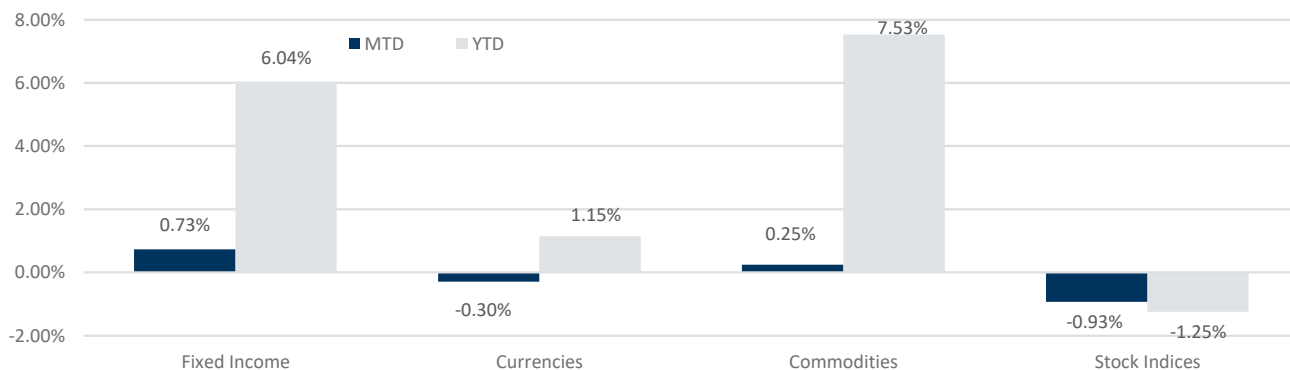
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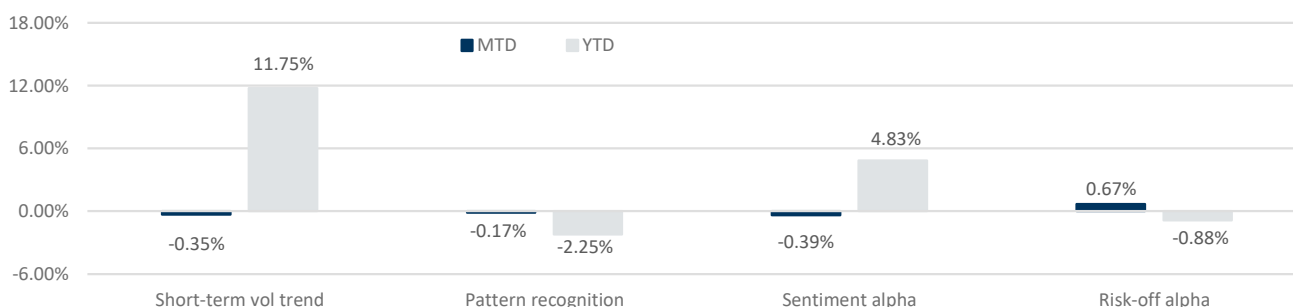
INVESTCORP-TAGES

GROSS P&L BY ASSET CLASS*



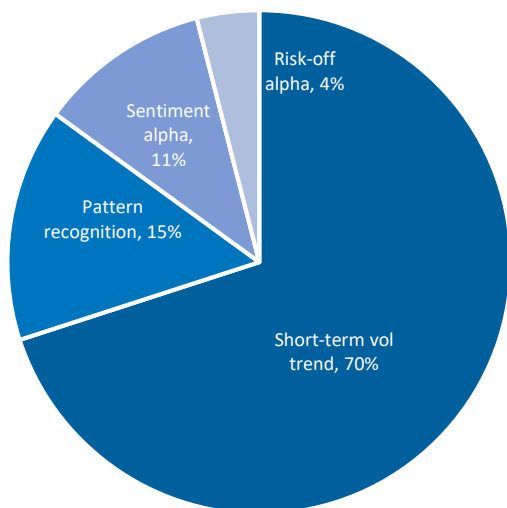
Source: Investcorp-Tages, ETC. Data as at 31st December 2022.

GROSS P&L BY SYSTEM GROUP*



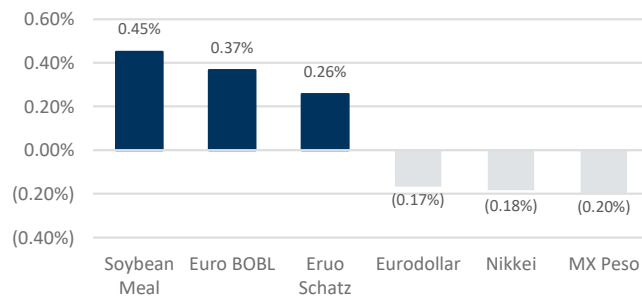
Source: Investcorp-Tages, ETC. Data as at 31st December 2022

COMMITMENT BY SYSTEM GROUP



Source: Investcorp-Tages, ETC. Data as at 31st December 2022

TOP 3 BEST/WORST PERFORMING MARKETS MTD



Source: Investcorp-Tages, ETC. Data as at 31st December 2022

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.

*Past 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.

Investcorp-Tages

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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.

US Broad Investment-Grade Bond Index : The FTSE US Broad Investment-Grade Bond Index (USBIG) measures the performance of US Dollar-denominated bonds issued in the US investment-grade bond market. Introduced in 1985, the index covers US Treasury, government sponsored, collateralized, and corporate debt providing a reliable representation of the US investment-grade bond market.

REGULATORY INFORMATION AND RISK WARNINGS

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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 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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