

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

INVESTCORP-TAGES

January 2023

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 <https://www.investcorptages.com/investcorptages-paladin-ucits-fund/>

PERFORMANCE SUMMARY¹

	MTD	YTD
Tages Paladin UCITS Fund (Class B USD) [TACPAUB ID Equity]	-1.04%	-1.04%
1Y ATM Rolling PUT on S&P500	-2.96%	-2.96%
1Y weekly correlation - Barclays US Agg Bond [LBSTRUU]		-43.37%
1Y weekly correlation - S&P500 Index		-62.78%

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
2023	-1.04												-1.04
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	-0.72%	-0.72%	53.80%	92.76%
Tactical Defensive	-0.14%	-0.14%	23.86%	41.14%
Low Beta	-0.19%	-0.19%	22.33%	38.50%
Leverage				172.41%

PERFORMANCE BY ASSET CLASS^{1,2}

	MTD	YTD	WEIGHT
Equities	-0.61%	-0.61%	79.46%
Fixed Income	-0.44%	-0.44%	20.54%
FX	0.00%	0.00%	0.00%

Source: Tages Capital LLP as of 31st January 2023.

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

The strong January rally in equity markets pushed most of our strategies into negative territory. Implied volatilities collapsed in both equity and fixed income markets with VIX dropping below 20 by the end of the month. In fact, realised 3m at the money volatility on SPX dropped to 18.50, about 4 points below realised volatility. Fixed income vol suffered a similar outcome with USD 1Y10Y straddle dropping from 125.70 to 100. Tages Paladin UCITS fund was down -1.04% in January.

With reduced exposure to fixed-income, most losses originated from equity strategies, mainly hedging strategies which were responsible for -0.72% of the performance. Tactical strategies detracted -0.14% from performance as trend was mostly short after the December sell-off but has turned positive lately. Low beta strategies were also down another -0.20%.

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

\$101.85 (Class B)

FUND AUM

\$14.1m

STRATEGY AUM

\$350.7

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 Management Company (IE) Limited

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund

Administration Services (Ireland) Ltd.

CONTINUED

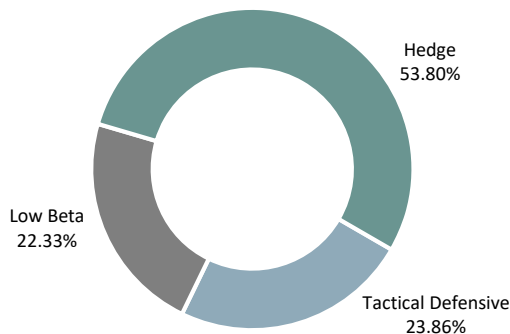
Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

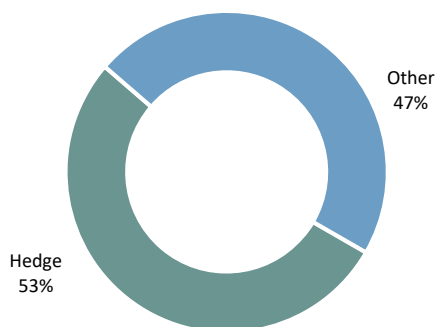
January 2023

INVESTCORP-TAGES

NOTIONAL BREAKDOWN BY STRATEGY



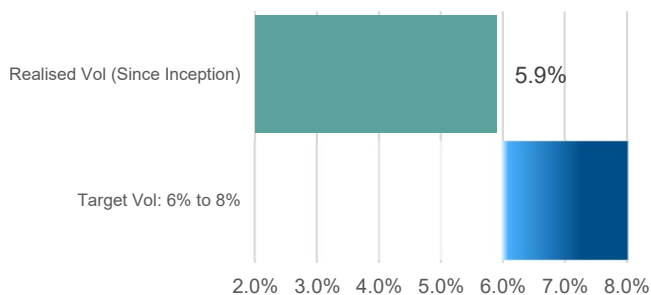
RISK ALLOCATION BY STRATEGY



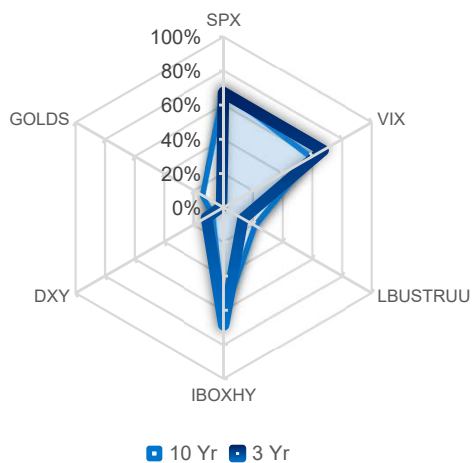
NOTIONAL BREAKDOWN BY ASSET CLASS



VOLATILITY

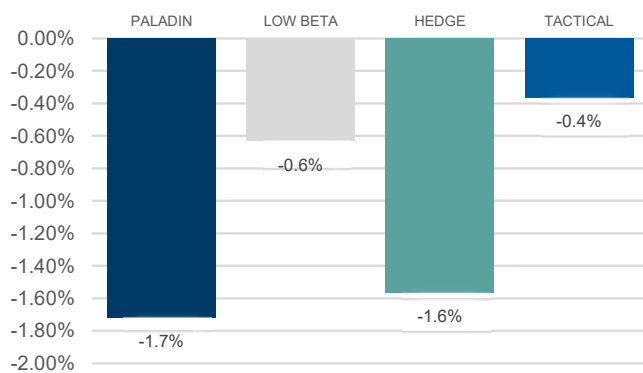


TAIL HEDGE SCORE*

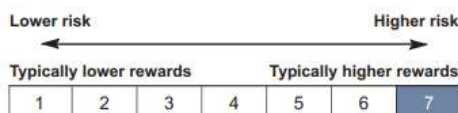


*The tail hedge score is a metric which estimates the expected recovery rate of the Paladin Fund for each risk factor. It is based on historical monthly returns over the last three and ten years.

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

39 St. James's Street, London, SW1A 1JD

Tel: +44 (0)20 3036 6051

Email: InvestorRelations@InvestcorpTages.com

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.

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

INVESTCORP-TAGES

January 2023

RISK GLOSSARY

Credit and Counterparty Risk: The Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in derivatives. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Derivatives and Leverage Risk: Leverage arises from entering into derivatives, the terms of which can have the effect of magnifying an outcome, meaning the profits and losses from an investment can be greater than if the investment is made directly into the underlying securities.

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.

Lack of Prior Track Record: Selwood Asset Management, as the sub-investment manager of the Sub-Fund, does not have pre-existing track record in the strategy pursued by the Sub-Fund.

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

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

IMPORTANT LEGAL INFORMATION

Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page.

This document has been approved as a Marketing Communication. This document is intended for professional clients.

This document is intended to be of general interest only and does not constitute legal, investment or tax advice nor is it an offer for shares or invitation to apply for shares of any sub-funds of Tages International Funds ICAV (the "Company").

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.

Waystone Investment Management (IE) Limited (WIM) has been appointed the European Distributor for the Tages Paladin UCITS Fund. WIM is a member of the Waystone Group and provides EEA distribution services to certain clients of Waystone. It is authorised in Ireland as an investment firm under the Markets in Financial Instruments Directive. WIM is the EEA distributor for Tages Capital. Waystone Management Company (IE) Limited have the right to terminate the arrangements made for marketing the Funds in certain jurisdictions and to certain investors.

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.

This document does not create any legally binding obligations on the part of Tages Capital and/or its affiliates. All opinions and estimates included herein are subject to change without notice and Tages Capital is under no obligation to update the information contained herein. Tages Capital does not make any representations or give warranties that the information and/or material contained in this document is accurate or complete. Tages Capital assumes no responsibility or liability for any errors or omissions with respect to the information contained herein.

This document is not intended for distribution to any other person without the express consent of Tages Capital, the management company or the Company. Past performance is not indicative of future performance. The value of shares in the Fund and income received from it can go down as well as up. The portfolios of the Fund may change without previous notice.

This document should not be relied upon as including sufficient information to support an investment decision. Prospective investors should seek professional advice before making any investment decision. Please refer to the latest prospectus of the Company and the relevant key investor information document(s) of the Fund ("KIID") for more information on the Company and the Fund. Please note that the documents are readily available in English, some other languages are also available upon request.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS / KIID / and other information document and do not base any final investment decision on this communication alone.

The information contained herein is aimed at professional clients within the meaning of Article 4.1(10) of the Markets in Financial Services Directive 2014/65/EU (MiFID II) ("Professional Client"). This information does not constitute an offer or invitation to invest and no person resident in the European Economic Area other than a Professional Client should act or rely on this information. This message is intended only for the use of the individual or entity to which it is addressed, and may contain information that is privileged, confidential, and exempt from disclosure under applicable law. A summary of investor rights can be found at <https://www.waystone.com/wp-content/uploads/2021/08/Waystone-Fund-Management-IE-Limited-Summary-of-Investor-Rights-August-2021-08-09.pdf>

Please refer to the governing, constitutional, offering and/or subscription documents applicable to the fund for clarity on compensation and the level of protection afforded to professional clients

Tages Paladin UCITS Fund

(sub fund of Tages International Funds ICAV)

INVESTCORP-TAGES

January 2023

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.

For US persons:

The Company is not registered in North America. The Company has not been registered under the US Securities Act of 1933. The Company may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA.

For Hong Kong distribution:

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Units in the Fund have not been and will not be offered or sold in Hong Kong, by means of any document, other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the units in the Fund, has been issued or possessed for the purposes of issue, nor will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to units in the Fund which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

For Chilean Investors:

Initiation of the offering in Chile – March 2022

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.

Inicio de la oferta en Chile – Marzo 2022

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.

FOR RESIDENTS OF THE REPUBLIC OF CHILE: NEITHER THE ISSUER NOR THE SECURITIES HAVE BEEN REGISTERED WITH THE CHILEAN COMMISSION FOR THE FINANCIAL MARKET (COMISIÓN PARA EL MERCADO FINANCIERO, "CMF"). THEREFORE, THE SECURITIES MAY NOT BE SOLD, OFFERED OR DISTRIBUTED IN THE REPUBLIC OF CHILE NOR MAY ANY SUBSEQUENT RESALE OF THE SECURITIES BE CARRIED OUT IN THE REPUBLIC OF CHILE EXCEPT (1) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE REPUBLIC OF CHILE AS DEFINED IN THE CHILEAN SECURITIES MARKET ACT (LEY 18,045, DE MERCADO DE VALORES) OR; (2) COMPLYING WITH ALL LEGAL AND REGULATORY REQUIREMENTS IN RELATION THERETO.

NEITHER THIS ELECTRONIC COMMUNICATION OR MARKETING MATERIAL NOR ANY OTHER OFFERING MATERIAL IN RELATION TO THE ISSUER HAS BEEN REGISTERED WITH THE CMF AND THEREFORE THEY ARE NOT INTENDED FOR THE PUBLIC OFFER OF THE SECURITIES IN THE REPUBLIC OF CHILE.

The client understands and agrees that the offshore financial institution ("OFI") may not offer or provide any of the Product or Service in Chile unless under an exemption, that the OFI is not regulated by the Chilean authorities and that participation in the Product or Service is an offshore investment activity that is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.