

Tages Eckhardt Systematic Short-Term UCITS Fund

(sub fund of Tages International Funds ICAV)

January 2023

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 <https://www.investcorp-tages.com/investcorp-tages-eckhardt-systematic-trading-ucits-fund/>

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] | 1.03% | 1.03% | 7.65% |
| S&P 500 [SPXT] | 6.28% | 6.28% | 25.63% |
| US Broad Investment-Grade Bond [SSBIG] | 3.17% | 3.17% | -11.29% |

Source: Northern Trust, Bloomberg as of report date. 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 |
| 2023 | 1.03 | | | | | | | | | | | | 1.03 |

Source: Northern Trust, Bloomberg as of report date. 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 |
| 2023 | 1.14 | | | | | | | | | | | | 1.14 |

Source: Northern Trust, Bloomberg as of report date. Returns are for USD Class Institutional. *Class launched 17th November 2020.

STATS & CORRELATION SINCE INCEPTION*

| | | | |
|-----------------|-------|-----------------------------|-------|
| Compound Return | 7.65% | US Stocks [S&P 500 TR] | 0.06 |
| Ann. Return | 3.21% | US Bonds [FTSE USBIG] | -0.09 |
| Ann. Volatility | 9.71% | Non-US Stocks [MSCI EAFE] | -0.01 |
| Sharpe Ratio | 0.22 | Hedge Funds [Credit Suisse] | 0.20 |
| Avg. Margin | 9.09% | Managed Futures [BTOP 50] | 0.44 |

Source: Investcorp-Tages, ETC as of report date. 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

January was a month that challenged strategies with traditional trend focus. Eckhardt's positive performance is therefore testimony to our blend of short-term systems and the differentiation we provide.

Inflation expectations and interest rate policy continued to drive markets in January, with signs that central banks might reduce or cease rate hikes in line with moderating inflation and job growth. Equity index and fixed income prices both moved higher, along with precious and industrial metals while the US dollar fell.

Gains on the long side of European equity indices were particularly strong, posting their best January in eight years on positive eurozone manufacturing data and better than expected corporate earnings.

Long positions in currencies made gains, specifically in the Mexican Peso which is sensitive to commodity prices and in the Euro.

There were smaller net losses in US and European fixed income as short-side losses edged out long-side gains.

Shorter-term and Sector based Vol. Trend systems and Trend Neutral systems were the best performing system groups in January. Quicker to exploit emerging potential trends, these systems do provide flexible and diversifying market exposure through periods like this.

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

£107.66 (GBP Class Founder)
\$111.06 (USD Class I)

FUND SIZE

\$117.8m

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 Management Company (IE) Limited

ADMINISTRATOR / DEPOSITARY

Northern Trust International Fund Administration Services (Ireland) Ltd.

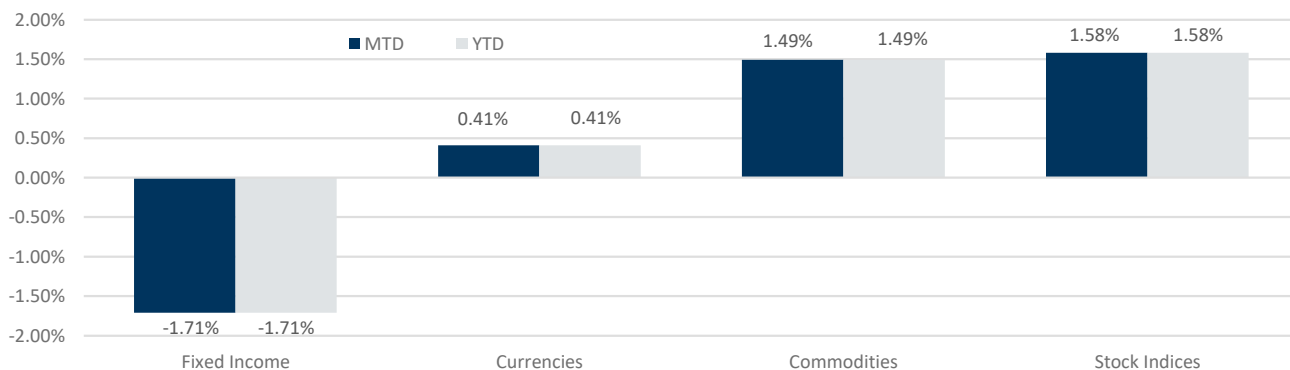
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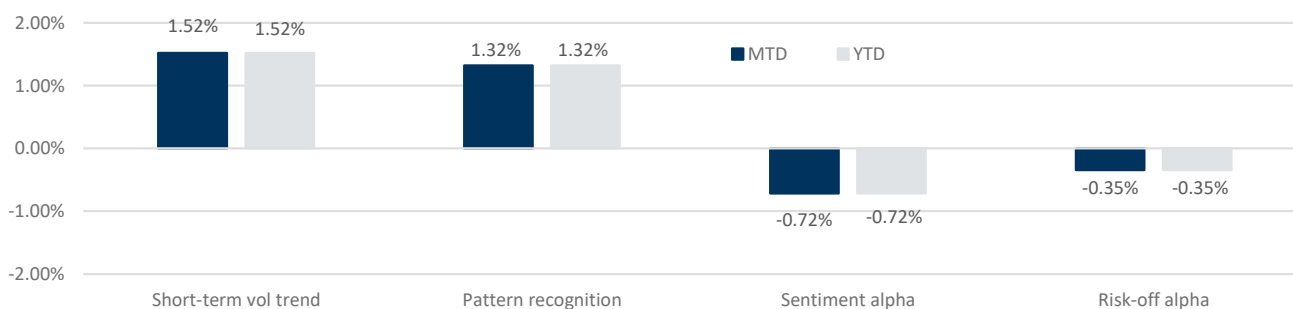
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GROSS P&L BY ASSET CLASS*



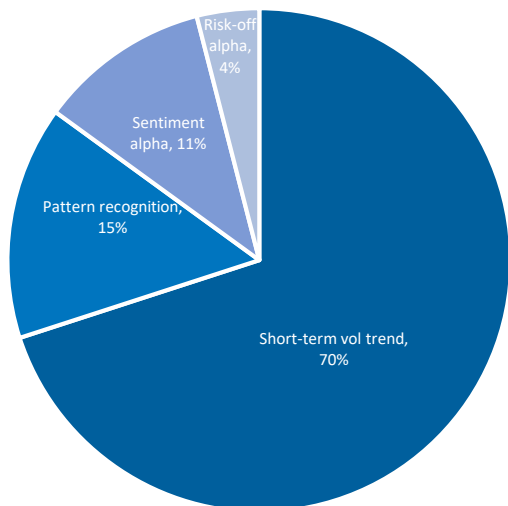
Source: Investcorp-Tages, ETC. Data as of report date.

GROSS P&L BY SYSTEM GROUP*



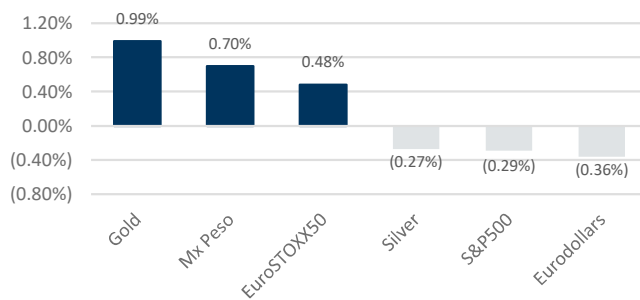
Source: Investcorp-Tages, ETC. Data as of report date.

COMMITMENT BY SYSTEM GROUP



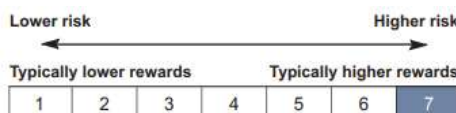
Source: Investcorp-Tages, ETC. Data as of report date.

TOP 3 BEST/WORST PERFORMING MARKETS MTD



Source: Investcorp-Tages, ETC. Data as of report date.

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.

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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.

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 Eckhardt Systematic Short-Term 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.

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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 Instruments Directive 2014/65/EU (MiFID II) ("Professional Client").

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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

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.

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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.

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