



Press release: June 2018

Tages Capital Launches Global Emerging Markets Alternative UCITS Fund with Dalton Investments

Tages Capital LLP, in partnership with California-based, Dalton Investments LLC, today announced the launch of the Tages Dalton Global Emerging Markets UCITS Fund. This comes as UK-based Tages continues to expand its alternative UCITS fund range.

The new fund brings the Tages alternative UCITS range to five strong, and provides UCITS investors with another differentiated hedge fund strategy. The Tages Dalton Fund offers investors access to Dalton's extensive expertise in emerging markets within UCITS guidelines in a long/short format. The fund launched in mid-May and has already garnered nearly US\$ 50 million of institutional capital.

Dalton Investments LLC is a value-focused investment management firm with expertise in Asia, emerging markets, equities and fixed income. Headquartered in Los Angeles, with a subsidiary office in Tokyo, Dalton manages US\$ 3.8 billion¹ in actively managed long/short and long-only strategies for pensions, endowments, foundations, financial institutions and family offices.

James B. Rosenwald III, Co-Founder of Dalton and Senior Portfolio Manager, said: "We are pleased to partner with Tages, one of the most active and influential investors in the fast growing alternative UCITS segment. We believe our disciplined value investment process, with its focus on alignment of interest between minority investors and company management, offers the potential for strong returns in Global Emerging Markets."

Jamie Kermisch, CEO of Tages Capital, said: "As an existing investor with Dalton, Tages has been impressed by the team's investment process and ability to generate attractive, uncorrelated, risk adjusted returns using their deep experience in emerging markets and their differentiated investment approach. We are excited to be building on our partnership and believe this new UCITS fund further demonstrates Tages' commitment to offering investors access to experienced, high quality managers and strategies."

¹ As of March 2018.

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Dalton Investments

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About Tages Capital:

Tages Capital is a leading alternative asset management firm and manages approximately US\$2.3 billion for insurance companies, sovereign wealth funds, financial institutions and family offices. Tages Capital manages a range of innovative, alternative investment products and solutions, including multi-manager portfolios, single manager UCITS, infrastructure and renewable energy funds. The firm is also a market-leader in providing seeding and acceleration capital to world-class emerging asset managers and is characterised by an advisory-led solutions approach.

About Dalton Investments:

Dalton Investments was established in 1999, is based in Santa Monica, California and manages approximately \$3.8 billion. Asian and emerging markets equities account for around 92% of firm assets under management, which are managed both on a long only and long short basis. Dalton Investments is distinguished by its long term approach to investment, using a disciplined value investment process to identify good businesses trading at a significant discount to intrinsic value and whose management share an alignment of interest with shareholders.

James Rosenwald is a Senior Portfolio Manager and a co-founder of Dalton Investments and has over 30 years of experience of investing in Asia. He was formerly an external portfolio manager for Soros Fund Management, and also founded Rosenwald Roditi. He is an adjunct professor of business at New York University's Stern Business School. He is the lead portfolio manager of the new Tages Dalton Global Emerging Markets Fund where he will be assisted by Pedro Zevallos as co-portfolio manager, plus a team of 7 investment professionals. Pedro has over 20 years' experience of investing in Latin America and Europe, Middle East and Africa.