KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Tages

Anavon Global Equity Long/Short UCITS Fund (the "Sub-Fund") a sub-fund of Tages International Funds SICAV, managed by Waystone Fund Management (IE) Limited (the "Manager") (formerly MontLake Management Limited) Class R-EUR Shares (LU1425366504)

Objectives and Investment Policy

The objective of the Sub-Fund is to achieve maximum capital appreciation commensurate with reasonable risk. In pursuing this objective, the Investment Manager uses fundamental analysis to select long and short investments primarily in equity securities.

The Sub-Fund will invest, either directly or through the use of financial derivative instruments, in equity securities.

The Sub-Fund invests in companies located around the world with its main focus on developed markets that operate in a wide range of industries.

The Sub-Fund's exposure to developed markets may reach up to a maximum of 200% of the net assets.

The Sub-Fund may also obtain on an ancillary basis (i.e. up to 10% of the net assets) direct or indirect exposure to China through investments in (i) securities listed on the Hong Kong stock exchange, in (ii) investment funds having exposure to China or in (iii) China A-Shares through the Shanghai-Hong Kong Stock Connect program. To increase the performance potential of the sub-fund while mitigating general market risk, the Sub-Fund employs a hedged approach, taking short positions as well as long positions. Over the long term, the Investment Manager aims to achieve returns in the Sub-Fund that are higher than those implied by broad market indices while assuming less risk than that inherent in a market portfolio.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective and for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, forward contracts on financial instruments and options on such contracts.

The Sub-Fund will invest in debt securities, cash and cash equivalents, units of UCITs and UCIs, including money market funds, and in assets denominated in any currency. When required by the conditions on the financial markets, the Sub-Fund may invest on a temporary basis up to all its assets in term deposits or money market instruments in order to protect investors' interests.

The leverage of the Sub-Fund (calculated as the sum of the notionals of the financial derivative instruments used) is expected to range between 100% and 200% of the Sub-Fund's NAV. The leverage of the Sub-Fund may be higher due to additional hedging requirements.

In certain market conditions the sub-fund may hold up to 100% of its net assets in cash and other instruments similar to cash.

Investors may buy, switch and redeem shares of the Sub-Fund every day that is a bank business day in Luxembourg, London and the United States.

Income received will be reinvested.

The reference currency of the Sub-Fund is USD and the currency of this share class is EUR.

The Sub-Fund is actively managed meaning that the investments are made on a fully discretionary basis. The Sub-Fund may measure its performance relative to the MSCI All Country World Index and the HRFU Equity Hedge Index for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.

The Fund shall take into account environmental, social and corporate governance risks and opportunities (together "ESG Factors") into its investment process.

Risk and Reward Profile

Lower risk — **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	6	**7**

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money.

This indicator is based on historical data or simulated data and may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk category shown is not guaranteed and may shift over time. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Sub-Fund's risk and reward category, as shown above, using the methods set by EU regulations.

The lowest category does not mean 'risk free'.

The Sub-Fund is in category 5, which means that the risk for value changes in the Sub-Fund is high.

The risk-reward indicator does not take account of the following risks of investing in the Sub-Fund:

Liquidity Risk - due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some circumstances.

Counterparty Risk - due to the fact that the Sub-Fund has material investment exposure through contracts with third parties.

Derivative Risk - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly.

Currency Risk - due to the possibility that exchange rate movements may negatively affect the value of the Sub-Fund's investments.

General risks relating to investments in China - Investments in this geographic region are subject to restrictive local regulations that are liable to be modified unilaterally. China's legal system is based on recent laws and regulations whose applicability and scope still remain poorly defined, particularly as regards exchange rates, taxation or market access. These regulations also permit the Chinese authorities to exercise their discretionary powers in the interpretation of the regulations, increasing uncertainty as regards their application. In addition, the Sub-fund may also invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program subject to any applicable regulatory limits. Additional risks are applicable when investing in China A-Shares.

For a more detailed explanation of risks, please refer to the Risk Factors section of the prospectus and Risk Profile section of the relevant supplement.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

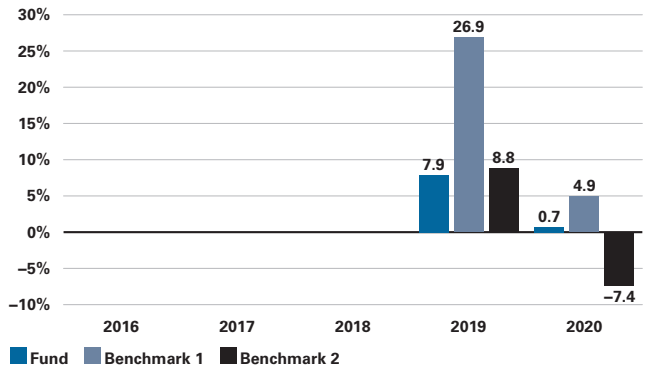
One-off charges taken before or after you invest	
Entry charge	Up to 3.00%
Exit charge	Up to 2.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	4.12%
Charges taken from the fund under certain specific conditions	
Performance fee	The performance fee is 20.00% of the over-performance with High Water Mark

Any entry charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charge figure shown here is based on expenses for the year ending 31 December 2020. This figure may vary from year to year and excludes performance fees and portfolio transaction costs, except where an entry/exit charge is paid by the Sub-Fund when buying or selling shares in another collective investment undertaking.

Past performance

Class R-EUR *In EUR*



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The Sub-Fund came into existence on 27 July 2016. This class launched on 27 April 2018.

The value of the Share Class is calculated in EUR.

Benchmark 1 and Benchmark 2 relate to MSCI All Country World Index and HRFU Equity Hedge Index, respectively.

Practical information

About the Sub-Fund

The Sub-Fund's assets are held with its depository, BNP Paribas Securities Services, Luxembourg Branch – 60 Avenue J.F. Kennedy L-1855 Luxembourg.

Anavon Global Equity Long/Short UCITS Fund is a Sub-Fund of Tages International Funds SICAV. The assets of this Sub-Fund are segregated from other funds on Tages International Funds SICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other funds ofTages International Funds SICAV.

You may switch your shares to the shares of another class of the Sub-Fund or another fund of Tages International Funds SICAV free of charge.

This Sub-Fund is subject to tax laws and regulations of Luxembourg. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Tages International Funds SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for Tages International Funds SICAV.

Find Out More

Further information about Tages International Funds SICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's administrator, BNP Paribas Securities Services Luxembourg, at 60 Avenue JF Kennedy L-1855 Luxembourg or visit www.InvestcorpTages.com.

The remuneration policy of the Manager is available on the website: www.montlakefunds.com/policies.

Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website www.bloomberg.com.

This Sub-Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Waystone Fund Management (IE) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information Document is accurate as at 18 February 2021.