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

Tages Paladin UCITS Fund (the "Sub-Fund")
a sub-fund of Tages International Funds ICAV,
managed by Waystone Fund Management (IE) Limited (the "Manager")
(formerly MontLake Management Limited)
USD Class R Shares (IE00BFLVDW90)

Objectives and Investment Policy

The investment objective of the Sub-Fund is to provide consistent long-term capital appreciation

The Sub-Fund intends to gain exposure to risk premia strategies which are related to market factors and management styles (such as value, momentum and carry) across different asset classes (equities, rates, currencies and bonds) and markets. The Investment Manager will conduct in-depth analysis to determine which risk premia strategies to invest in within certain parameters.

The Sub-Fund may use derivatives (futures, forwards, swaps and options) as an alternative way of investing, or to hedge part or all of the investment risk in the Sub-Fund's portfolio. A derivative is a contract the value of which depends on the change in price of an agreed-upon underlying financial asset or security and which gives the holder the economic effect of an investment in the underlying asset without actually having to acquire it.

It is also expected that by using derivatives, the Sub-Fund's long positions may be up to 750% of the net asset value of the Sub-Fund and short positions up to 100%, and on an overall basis the Sub-Fund's exposure may be anywhere between 700% long and 100% short at any given time.

The Sub-Fund may also invest in open-ended exchange traded funds and other collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.

The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund, and is not managed with reference to any benchmark.

You may sell your shares in the Sub-Fund on any day that banks are open in Dublin, Ireland, and London, United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day before the day on which you want to sell.

Your shares do not pay you income, but instead the Sub-Fund reinvests such income to grow your capital.

Risk and Reward Profile

Lower risk ← → **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	6	**7**

The risk category for this Sub-Fund is set at 7. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

When categorising the Sub-Fund it may happen that not all material risks were fully captured in the methodology. For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

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.

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	1.67%
Charges taken from the fund under certain specific conditions	
Performance fee	0.00%

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 twelve months 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.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at www.InvestcorpTages.com.

Past performance

There is insufficient data to produce a useful indication of past performance for the Share Class.

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 26 April 2018. This share class has not yet launched.

The value of the Share Class is calculated in US Dollars.

Practical information

About the Sub-Fund

The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.

Tages Paladin UCITS Fund is a Sub-Fund of Tages International Funds ICAV. The assets of this Sub-Fund are segregated from other funds on Tages International Funds ICAV. 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 ICAV.

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

This Sub-Fund is subject to tax laws and regulations of Ireland. 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 ICAV 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 ICAV.

Find Out More

Further information about Tages International Funds ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland 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 Ireland and regulated by the Central Bank of Ireland.
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.