

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 Eckhardt Systematic Short-Term 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 I Pooled Shares (IE00BL3HNR22)

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve long-term capital growth.

The Sub-Fund will seek to achieve its objective by taking exposure to the sub-investment manager's systematic trading system (the "Strategy"). The Strategy provides exposure to major equity indices (shares), fixed income securities (interest rates and bonds), currencies (e.g., Australian Dollar, Pound Sterling) and commodities (the "Assets"). While the Sub-Fund is not subject to any specific industry or sector constraints, it will have a global focus.

The Sub-Fund will invest in futures and options on futures to gain exposure to equity, fixed income and currency Assets. The Sub-Fund will also invest in forward foreign exchange contracts to gain exposure to currencies and to hedge its currency exposures. Derivatives such as futures, options on futures and forward foreign exchange contracts are a type of contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security.

The Sub-Fund will use structured financial instruments issued by a bank to replicate the commodity aspects of the Assets and provide the Sub-Fund with exposure to commodities such as metals, energy and agricultural commodities. The investment by the Sub-Fund in the structured financial instruments shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will use derivatives to take long or short positions as part of its investment strategy. A short position means the Sub-Fund will make a profit if the value of the investment goes down, but it will lose money if the value of the investment goes up. The Sub-Fund

may use derivatives to take long positions as part of its investment strategy. This means the Sub-Fund will make a profit if the value of the investment goes up, but it will lose money if the value of the investment goes down. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited. The value of the Sub-Fund's long positions may be up to 2,500% and short positions up to 2,500% of the Net Asset Value of the Sub-Fund in normal market conditions, but may be more or less than this depending on changes in market conditions.

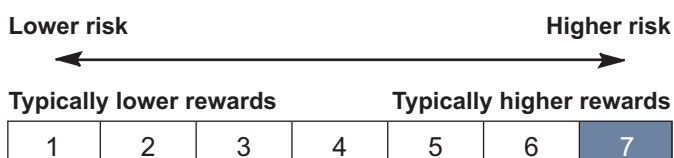
The Sub-Fund may also invest in open-ended exchange traded funds and other open-ended and closed-ended collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.

The Sub-Fund is actively managed, meaning the sub-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 a benchmark.

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

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



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.

Short Selling Risk: The Sub-Fund may take long or short positions through the use of derivatives. Long positions and short positions behave differently, but long positions do not have less inherent risk than short positions. If market prices move against the Sub-Fund's long or short positions, the Sub-Fund could be forced to close out such positions at a loss or before any profits are realized.

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 investment objective of the Sub-Fund also depends on the counterparty to the structured notes honouring its commitments. A failure to pay the proceeds of a contract to the Sub-Fund will impact your investment.

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

Derivatives Risk: Under certain market conditions, it may be difficult or impossible to liquidate a derivatives position. This can occur, for example, when the market makes a "limit move".

Investment Strategy Risk: The Sub-Fund's success is dependent on the performance of the Strategy. The different markets traded or individual positions held by the Sub-Fund may be highly correlated to one another at times and may expose the Sub-Fund to significant losses. The Sub-Fund places significant reliance on its relationships with third parties and the loss of these services may adversely affect the Sub-Fund. Trading decisions are based on mathematical analysis of technical factors related to past performance and market activity such as price fluctuations or trading volume variations. The profitability of such a strategy depends on the occurrence in the future of relevant price moves and the ability of the strategy to continue to successfully identify the market price behaviour which the Strategy uses to make profits.

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	0.00%
Exit charge	0.00%
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	1.57%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00%

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 is based on an estimate of the charges. 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.tagesgroup.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 13 March 2020. This share class has not yet launched.

The value of the Share Class is calculated in U.S. Dollar.

Practical information

About the Sub-Fund

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

Tages Eckhardt Systematic Short-Term 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 of Tages 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.tagesgroup.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.

Non-Qualified Investors

Representative Agent in Switzerland: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Paying Agent in Switzerland: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In Switzerland, the prospectus, KIIDs (if any) the articles of association and the annual/semi-annual reports of the Fund may be obtained upon request and free of charge at the Representative's registered office. Past performance is no indication of current or future performance.

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.