

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.

INVESTCORP - TAGES

Selwood Equity Absolute Return UCITS Fund (the “Sub-Fund”) a sub-fund of Tages International Funds ICAV, managed by Waystone Fund Management (IE) Limited (the “Manager”) USD Management Class Shares (IE000MNFZF9)

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve long term capital growth by investing or seeking exposure primarily to European companies.

The Sub-Fund will seek to achieve its investment objective by investing on a long and/or short basis in equities (i.e. shares of companies) and equity-related securities (i.e. securities which have the potential to convert into a share of a company). The Sub-Fund will principally invest in companies with a market capitalization of greater than USD 1 billion, including (without limitation) mid capitalisation companies (USD 2 billion to USD 10 billion) and some large capitalisation companies (greater than USD 10 billion). European companies include companies incorporated in, or whose principal economic activity arises in, Europe (including the U.K.). The Sub-Fund does not have a particular industry or sector focus.

Selwood Asset Management LLP act as the sub-investment manager of the Sub-Fund.

The Sub-Fund may invest directly or use derivatives such as swaps (including total return swaps), options, futures and forward foreign exchange contracts to gain indirect exposure to companies or indices in global equity markets. The Sub-Fund may also utilise derivatives for currency hedging purposes. A derivative is a contract the value of which depends on the change in price of an agreed-upon underlying financial asset, index or security. Some derivatives give the holder the economic effect of a long or short position in the underlying asset without actually having to buy or sell it directly. The Sub-Fund can take short positions in any asset class through derivatives, as well as hedging its exposure to an asset class by using derivatives to take an offsetting long or short exposure to the same or another asset class.

In broad terms, long positions mean that the Sub-Fund will benefit if prices go up, but lose if prices go down. Short positions mean 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. Under normal market conditions, it is expected that the value of the long and short positions held by the Sub-Fund will each represent up to 800% of the Net Asset Value of the Sub-Fund at any one time.

The Sub-Fund may use indices to gain indirect exposure to equities and any such investment will be made indirectly through index derivatives, such as futures. In addition, the Sub-Fund may also enter into total return swaps for efficient portfolio management purposes.

In addition, the Sub-Fund may also invest in open-ended exchange traded funds and other open 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.

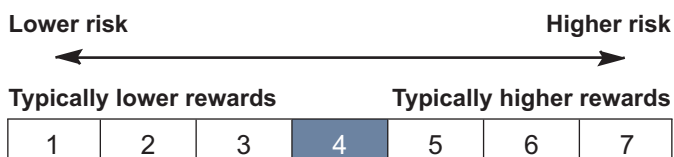
The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund, and is not managed with reference to a benchmark.

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

Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital. As your shares are denominated in USD and the Sub-Fund is in U.S. Dollar, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates.

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 12 to 24 months.

Risk and Reward Profile



The risk category for this Sub-Fund is set at 4. 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 create synthetic short positions through the use of derivatives. Short positions behave differently from long positions, and the Sub-Fund can for example 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.

Credit Risk and Counterparty Risk: The Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in derivatives. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

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

Lack of Prior Track Record: Selwood Asset Management LLP, as the sub-investment manager of the Sub-Fund, does not have pre-existing track record in the strategy pursued by the Sub-Fund. **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	0.00%
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 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.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.

There is insufficient data to produce a useful indication of past performance.

The Sub-Fund came into existence on TBC. This share class has not yet launched.

The value of the Share Class is calculated in USD.

Practical information

About the Sub-Fund

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

Selwood Equity Absolute Return 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.InvestcorpTages.com.

The remuneration policy of the Manager is available on the website: <https://www.waystone.com/waystone-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.