

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Melqart Event Driven UCITS Fund a sub-fund of Tages International Funds ICAV USD Retail Pooled Class Shares (IE0000R6ASW3)

Melqart Event Driven UCITS Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Tages Capital LLP, which is authorised in England and Wales and supervised by the Financial Conduct Authority (FCA). For more information on this product, please refer to [www.InvestcorpTages.com](http://www.InvestcorpTages.com) or call +44 (0)20 3036 6051

Waystone Management Company (IE) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

Accurate as of: 9 February 2023

## What is this product?

### Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

### Objectives

**Investment objective** The investment objective of the Sub-Fund is to achieve positive risk adjusted returns.

**Investment policies** The Sub-Fund will seek to achieve its investment objective by focusing on companies which are, or have the potential to be involved in event driven situations such as mergers and acquisitions arbitrage, large asset disposals, restructuring, special situations and other similar event driven situations events (commonly referred to as "Event Driven Situations").

The Sub-Fund will invest in equities (i.e. shares of companies) equity-related securities (i.e. securities which have the potential to convert into a share of a company) and equity indices (an index measures the price of a basket of securities using a standardized metric and methodology) and bonds (i.e. a debt instrument that represents a loan made by an issuer to a borrower). The Sub-Fund may gain exposure to commodities through exchange traded commodities ("ETCs") or interest rates. The Sub-Fund may also gain exposure to contingent value rights ("CVRs") (i.e. financial instruments such as shares that are issued as part of the consideration paid to the shareholders of companies being acquired in merger and acquisition transactions) and special purpose acquisition companies or "SPACs", which are publicly listed special purpose acquisition companies with the specific purpose of acquiring a private company.

The Sub-Fund's investments will primarily be focussed on companies incorporated in or whose principal economic activity arises in global developed markets. However, the Sub-Fund may also invest in emerging markets.

The Sub-Fund may invest directly or use derivatives, such as options, swaps, credit default swaps, futures, warrants and equity rights, to gain indirect exposure to investments. 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. 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 options, swaps, credit default swaps and futures.

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, unless the loss is capped or offset by another investment. Under normal market conditions, it is expected that the value of the long positions held by the Sub-Fund shall not exceed 200% of the Net Asset Value of the Sub-Fund at any one time and it is expected that at any given time the maximum of the absolute values of

the short positions of the Sub-Fund shall not exceed 150% of the Net Asset Value of the Sub-Fund.

In addition, the Sub-Fund may invest in open-ended exchange traded funds and other open ended collective investment schemes which provide exposures consistent with the above. Investment in open-ended funds will be limited to 10% of the Net Asset Value.

The Sub-Fund may, in certain circumstances, invest up to 100% of its Net Asset Value in cash, cash equivalents, bonds and money market instruments for cash management purposes.

Melqart Asset Management (UK) Limited acts as the sub-investment manager of the Sub-Fund.

**Benchmark** 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 or index.

**Redemption and Dealing** 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.

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

**Launch date** The Sub-Fund came into existence in 2023.

**Fund Currency** As your shares are denominated in USD and the Sub-Fund is valued in EUR, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates against EUR.

**Conversion of units/shares** You may switch your shares to the shares of another Sub-Fund of Tages International Funds ICAV free of charge.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Tages Capital LLP, is not entitled to terminate the product unilaterally.

### Practical information

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

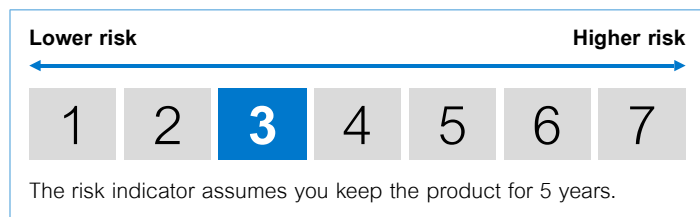
**Further information** Further information about Tages International Funds ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's

Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.InvestcorpTages.com](http://www.InvestcorpTages.com). 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](http://www.bloomberg.com).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

**Moderate:** this type of scenario occurred for an investment between 31 December 2016 and 31 December 2021.

**Favourable:** this type of scenario occurred for an investment between 31 January 2013 and 31 January 2018.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,953 USD -60.5%	4,889 USD -13.3%
Unfavourable	What you might get back after costs Average return each year	8,445 USD -15.5%	7,846 USD -4.7%
Moderate	What you might get back after costs Average return each year	9,150 USD -8.5%	8,646 USD -2.9%
Favourable	What you might get back after costs Average return each year	10,233 USD 2.3%	9,352 USD -1.3%

## What happens if the Sub-Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>1,148 USD</b>	<b>2,521 USD</b>
<b>Annual cost impact*</b>	<b>11.5%</b>	<b>5.1%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.2% before costs and -2.9% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>5.00%</b> of the amount you pay in when entering this investment.	<b>500 USD</b>
<b>Exit costs</b>	<b>3.00%</b> of your investment before it is paid out to you.	<b>300 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>3.38%</b> of the value of your investment per year. This is based on an estimate of the costs.	<b>338 USD</b>
<b>Transaction costs</b>	<b>0.10%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>10 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>0.00%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	<b>0 USD</b>

### How long should I hold it and can I take money out early?

#### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You may sell your shares in the Sub-Fund on any Wednesday that is a bank business day in Dublin, Ireland and London, England, or if not a bank business day, on the next bank business day. If there are no more bank business days in that calendar month, you may sell your shares on the last bank business day in that month. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. (Irish time) three business days before the day on which you want to sell.

### How can I complain?

You can send your complaint to the Fund's Management Company as outlined at <https://www.waystone.com/waystone-policies> or under following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

**Past performance** There is insufficient performance data available to provide a chart of annual past performance.

**Additional information** Melqart Event Driven UCITS Fund is a Sub-Fund of Tages International Funds ICAV. The assets of this Sub-Fund are segregated from other Sub-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 Sub-Funds of Tages International Funds ICAV.

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.

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website <https://www.waystone.com/waystone-policies> and a paper copy will be available free of charge on request.