

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.

Kirkoswald Global Macro UCITS Fund

a sub-fund of Tages International Funds ICAV

CHF Institutional Pooled Class Shares

(IE00005LSVS6)

This Fund is managed by Waystone Management Company (IE) Limited

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The investment objective of the Sub-Fund is to seek positive returns for investors by investing in global emerging and developed markets.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by employing an investment strategy that focuses on the macroeconomic factors that influence the world's economies and the effects on those economies of government and central bank policies. The Sub-Fund will invest across various asset classes, with a primary focus on fixed income securities (i.e. bonds, warrants and other debt securities), currencies and foreign exchange and to a lesser extent, on 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.

The Sub-Fund does not have a particular industry or sector focus and is expected to hold 75% of its exposure in emerging markets based assets.

Kirkoswald Capital Partners LLP and Kirkoswald Asset Management, LLC act as the sub-investment manager and investment adviser respectively of the Sub-Fund.

The Sub-Fund may invest directly or use derivatives, such as swaps, options, futures and forward foreign exchange contracts, 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. 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. Unless the loss is capped or offset by another investment, such losses could theoretically be unlimited. 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.

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, including short positions in ETFs for hedging purposes. 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. The Sub-Fund may also enter into repurchase agreements and reverse repurchase agreements for efficient portfolio management purposes.

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.

Subscription and Redemption

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.

Income

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

Fund Currency

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

Investment Horizon

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3-5 years.

RISK AND REWARD PROFILE



Why is this Sub-Fund in this category?

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.

Risk Disclaimer

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:

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 FDI. 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.

Emerging Markets Risk: Emerging markets that are at an early stage of development typically experience higher levels of return fluctuation than well-established economies. Political and economic challenges may temporarily result in illiquid markets, higher volatility, higher inflation, less protection of assets and less developed laws to protect investors. For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

CHARGES FOR THIS FUND

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 that may be taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

Charges taken from the Fund over a year

Ongoing charge	2.22%
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Charges taken from the Fund under certain specific conditions

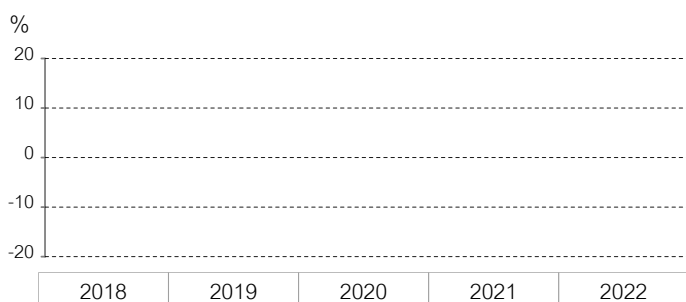
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 20.00% of any returns the Fund achieves above the previous highest NAV.
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Any entry/exit charge shown is a maximum figure. 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.

The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence on 20/01/2022.

This share class has yet to launch.

The value of the Share Class will be calculated in CHF.

PRACTICAL INFORMATION

- The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Kirkoswald Global Macro 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.
- You may switch your shares to the shares of another Sub-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.
- Waystone Management Company (IE) Limited 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.
- 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.
- 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 www.waystone.com/waystone-policies and a paper copy will be available free of charge on request.
- 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.