

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

Anavon Global Equity Long/Short UCITS Fund Class S-EUR (LU1400948037)

a Sub-Fund of **TAGES INTERNATIONAL FUNDS**

This Fund is managed by MDO Management Company S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The objective of the Sub-Fund is to achieve maximum capital appreciation commensurate with reasonable risk. In pursuing this objective, the Investment Manager uses fundamental analysis to select long and short investments primarily in equity securities.

Investment Policy

The Sub-Fund will invest, either directly or through the use of financial derivative instruments, in equity securities.

The Sub-Fund invests in companies located around the world with its main focus on developed markets that operate in a wide range of industries.

The Sub-Fund's exposure to developed markets may reach up to a maximum of 200% of the net assets.

The Sub-Fund may also obtain on an ancillary basis (i.e. up to 10% of the net assets) direct or indirect exposure to China through investments in (i) securities listed on the Hong Kong stock exchange, in (ii) investment funds having exposure to China or in (iii) China A-Shares through the Shanghai-Hong Kong Stock Connect program. To increase the performance potential of the sub-fund while mitigating general market risk, the Sub-Fund employs a hedged approach, taking short positions as well as long positions. Over the long term, the Investment Manager aims to achieve returns in the Sub-Fund that are higher than those implied by broad market indices while assuming less risk than that inherent in a market portfolio.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective and for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, forward contracts on financial instruments and options on such contracts.

The Sub-Fund will invest in debt securities, cash and cash equivalents, units of UCITs and UCIs, including money market funds, and in assets denominated in any currency. When required by the conditions on the financial markets, the Sub-Fund may invest on a temporary basis up to all its assets in term deposits or money market instruments in order to protect investors' interests.

The leverage of the Sub-Fund (calculated as the sum of the notional of the financial derivative instruments used) is expected to range between 100% and 200% of the Sub-Fund's NAV. The leverage of the Sub-Fund may be higher due to additional hedging requirements.

Subscription and Redemption

Investors may buy, switch and redeem shares of the Sub-fund every Wednesday that is a bank business day in Luxembourg, London and New York.

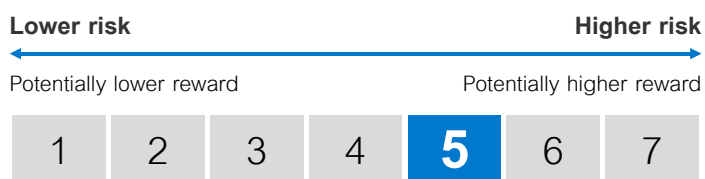
Income

Income received will be reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is USD and the currency of this share class is EUR.

RISK AND REWARD PROFILE



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

Why is this Sub-Fund in this category?

The Sub-fund is subject to a medium level of risk being linked to typical risks of securities markets, such as the macro economic trends at global level. At this time, the level of the risk and reward profile is equal to 5.

Not all risks affecting the Sub-Fund are adequately captured by the synthetic risk indicator. The following risks may affect the Sub-Fund:

Liquidity risk - due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some circumstances.

Counterparty risk - due to the fact that the Sub-Fund has material investment exposure through contracts with third parties.

Currency risk - due to the possibility that exchange rates movements may negatively affect the value of the Sub-Fund's investments.

Derivative risk - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly.

General risks relating to investments in China - Investments in this geographic region are subject to restrictive local regulations that are liable to be modified unilaterally. China's legal system is based on recent laws and regulations whose applicability and scope still remain poorly defined, particularly as regards exchange rates, taxation or market access. These regulations also permit the Chinese authorities to exercise their discretionary powers in the interpretation of the regulations, increasing uncertainty as regards their application. In addition, the Sub-fund may also invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program subject to any applicable regulatory limits. Additional risks are applicable when investing in China A-Shares.

Further information on the risks of investing in this Sub-Fund are available in the prospectus (available from www.mdo-manco.com).

CHARGES FOR THIS FUND

One-off charges that may be taken before or after you invest

Entry charge	3.00%
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Exit charge	2.00%
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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 Fund over a year

Ongoing charge	2.05%
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Charges taken from the Fund under certain specific conditions

Performance fee	The performance fee is 20.00% of the over-performance with High Water Mark.
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The charges you may pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown is a maximum figure. In some cases the investor might pay less - an investor can find this out from their financial adviser.

The ongoing charges may vary from year to year and include investment management, management, administration and depositary fees. They exclude performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another UCIs.

The ongoing charges figure is an estimate based on the expected total of charges.

Should net subscriptions exceed 3% of the Net Asset Value of the fund, a dilution levy of up to 2% may be applied. More information about charges can be found in the prospectus of the fund.

PAST PERFORMANCE



Past performance is not a reliable indicator for future results.

As past performance is not available yet for a full calendar year, past performance cannot be disclosed.

Past performance is calculated in EUR. The Sub-Fund was launched in 2016.

PRACTICAL INFORMATION

Depository Bank

BNP Paribas Securities Services, Luxembourg Branch - 60 Avenue J.F. Kennedy L-1855 Luxembourg.

Further Information

Further information on the fund and copies of the fund's prospectus, latest annual report and latest semi annual report are available free of charge in English at the fund's management company and administrative agent and at the Company's registered office. These documents are prepared for the entire fund.

TAGES INTERNATIONAL FUNDS is an open-ended investment company organised as a Société d'Investissement à Capital Variable (SICAV) with several funds. The assets and liabilities of each fund are segregated by law. This document describes one share class of one fund of the umbrella fund named TAGES INTERNATIONAL FUNDS. You can find information about the umbrella TAGES INTERNATIONAL FUNDS, its compartments and available share classes online at www.mdo-manco.com.

The Net Asset Value per Share and Adjusted Price of each Class within in each Sub-fund will be made public at the offices of the Company and Administrative Agent on each NAV Calculation Day.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

Tax Legislation

The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.

Liability Statement

MDO Management Company S.A. 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 the fund.