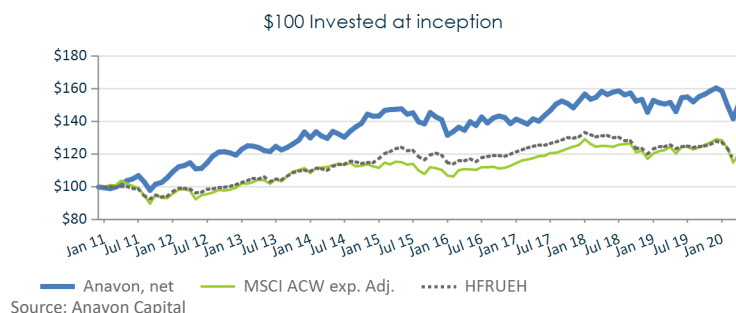


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with a focus on liquid, large or mid cap stocks. Anavon employs deep fundamental research to seek out individual long and short opportunities while leveraging the manager's experience across the capital structure. The long portfolio targets high quality businesses with secular growth and competitive advantage where the share price is highly dislocated. The short portfolio seeks to position low quality businesses with structural challenges where the share price is overhyped. The strategy is designed to protect capital during downturns and capture equity market upside during upturns with a strong focus on risk management.

General Information

Fund Launch Date	08 October 2016
Total Firm AUM	USD 150 million
Total Strategy AUM	USD 67 million
Total Fund AUM	USD 36 million
Portfolio Manager	Avi Fruchter, Avraham Mevorah
Fund Name	Anavon Global Equity Long Short UCITS Fund

Fund Performance Since Inception*



	Anavon*	MSCI ACW	HFRUEH
Cumulative Return	51.2%	46.9%	16.8%
Annualised Return	4.5%	4.2%	1.7%
Annualised Volatility	8.6%	13.7%	5.3%
Sharpe Ratio (0.5%)	0.47	0.27	0.25

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.13	-5.87	-5.14	6.61									-5.88
2019	4.98	-0.99	-0.48	0.62	-3.66	5.84	0.28	-1.92	2.06	0.92	1.37	1.09	10.18
2018	2.85	-2.02	0.74	2.38	-1.25	1.00	0.44	-1.52	0.69	-3.14	0.69	-5.11	-4.45
2017	1.96	-1.08	-1.06	2.28	-0.98	2.46	2.13	2.71	1.23	-0.97	-1.78	2.77	9.90
2016	-6.71	1.65	2.01	-1.37	3.89	-1.65	3.76	-2.54	2.19	0.82	-0.63	-2.60	-1.70
2015	0.05	2.43	0.34	0.14	0.20	-2.22	0.58	-3.83	-0.85	4.99	-1.85	-1.16	-1.47
2014	-2.76	2.91	-1.89	-1.16	3.29	-1.21	-1.47	2.79	2.04	1.57	4.03	-0.87	7.18
2013	3.00	1.74	-0.17	-0.71	-1.47	-0.48	2.58	-1.74	1.28	1.69	1.85	3.89	11.89
2012	3.63	2.72	0.65	1.53	-3.23	0.27	2.99	3.72	1.98	0.19	-0.64	-1.09	13.18
2011	-0.45	-0.55	0.93	1.72	2.20	1.02	1.92	-3.55	-5.06	3.91	0.94	2.77	5.59

*UCITS Fund from 27/07/16 onwards, net of fees (1.25%/20% in EUR then 1.5%/20% in USD from 1/12/16 onwards). Pre 27/07/16 data is for Master Fund (non-UCITS), net of fees (1.5%/20%) in USD. Past performance is not indicative, nor a guarantee, of future returns. Returns include the reinvestment of all dividends, interest, income and profits.

Portfolio Structure

	Long	Short	Net
Total Exposure			
Single Name Equities	96%	-44%	52%
Number of Positions	26	34	60
Index Hedges	0%	0%	0%
Total	96%	-44%	52%

Monthly Commentary

The Anavon Global Equity Long/Short strategy returned +6.61% net of fees in April as global equities rebounded from the declines experienced in Q1, generating over +2% in positive alpha in April. In aggregate the MSCI ACW Index declined nearly -5% during March and April while the strategy returned a positive +1%. The portfolio changes made in Q1 proved effective not only at protecting capital but also at capturing market upside.

The fund's long investments contributed c.12% to gross performance, outperforming the global average and generating approximately +3% in positive alpha. The largest contributors in the month were **Univar** and **Countryside Properties**. Shares in Univar rose +35% in April, more than doubling from the March lows. Similarly, shares in Countryside Properties rose +42% in the month on the back of a positive update issued at the end of March. The only meaningful detractor was **Interactive Brokers**. The shares ended the month down -5% following quarterly results that showed a larger than expected impact to net interest income from the Federal Reserve benchmark rate cuts.

The fund's short investments detracted c.5.5% from gross performance in the month, generating a return on invested capital of c.12%, which is slightly more than what a market index would have cost. The largest detractor was **Boohoo**. Shares in Boohoo surged +70% higher during the month. Anavon hit their 75bps maximum loss rule on this position and therefore covered the short investment. The largest contributor in the month was **Societe Bic**, which ended the month down -10% following another set of very weak quarterly results. Like-for-like sales declined -14% in Q1 and the situation is expected to worsen considerably in Q2.

Top Holdings

Long Positions		Short Positions	
Electronic Arts		U.S. Retail Basket	
Gamesys		C.H. Robinson	
Danone		Hargreaves Lansdown	
Sony		Auto Trader	
Interactive Brokers		U.S. Restaurants Basket	
Top 5	28%	Top 5	-10%
Top 10	53%	Top 10	-18%
Top 20	87%	Top 20	-31%

Performance Attribution (Gross)*

	Long	Short	Total
April 2020	12.2%	-5.5%	6.7%
YTD 2019	-9.4%	4.3%	-5.4%
Since Inception**	90.2%	-19.4%	94.0%

*Attribution derived from Anavon Master Fund. Long and short attributions are estimated and summed on a monthly basis. The total is a compounded figure. **January 2011.

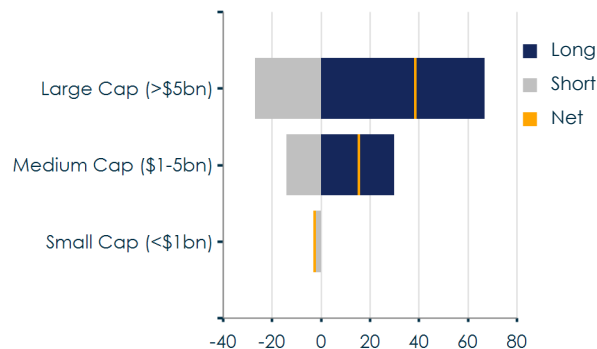
Top 5 Contributors YTD

Citrix
Plus500
Gamesys
Cineworld - short (closed)
Carmax - short (closed)

Bottom 5 Contributors YTD

Cars.com (closed)
Triumph Group (closed)
Hilton Grand Vacations
Alliance Data Systems (closed)
Discovery Inc

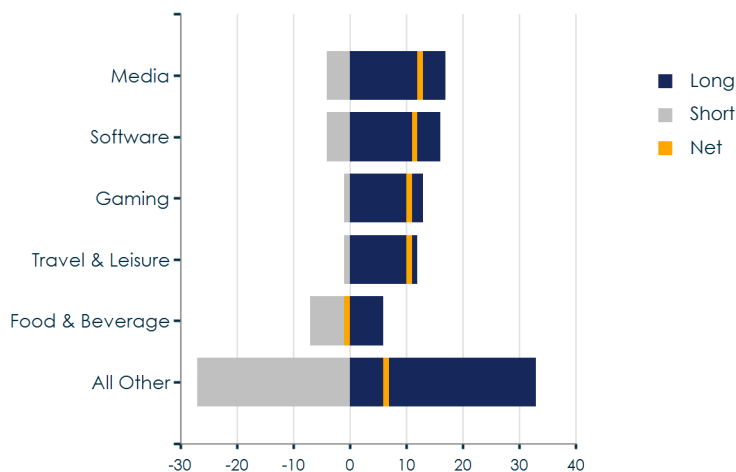
Market Cap Exposure (%)*



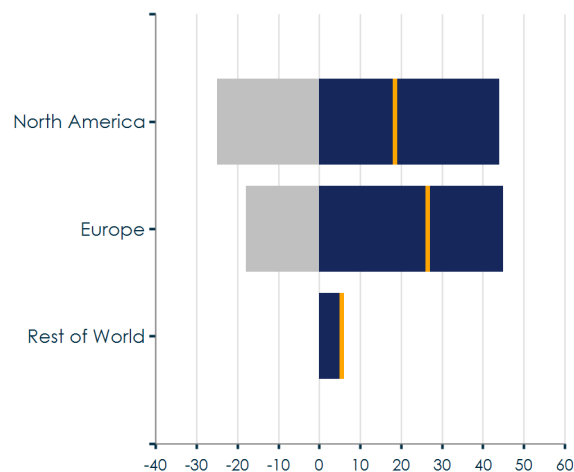
Portfolio Liquidity (%NAV)

<1 Day	137%
1-5 Days	3%
>5 Days	0%

Sector Exposure (%)*



Region Exposure (%)*



*All Exposure levels are delta adjusted (including options)

Fund Terms (Domicile: Luxembourg)

Share Class	Class I	Class R
Minimum Investment	USD, EUR, CHF 500,000 GBP 250,000	USD, EUR, CHF, GBP 10,000
Management Fee	1.5%	2.0%
Performance Fee (HWM, no hurdle)	20%	20%
Liquidity	Daily	Daily
ISIN	LU1400948540, LU1400948201, LU1400948466, LU1400948623	LU1425365878, LU1425366504, LU1425366256, LU1425366090
Custodian/Prime Brokers	BNP, Morgan Stanley, Goldman Sachs	
Administrator	BNP Paribas Securities Services, Luxembourg	
Auditor	KPMG Luxembourg	
Legal Advisor	Bonn Steichen & Partners	

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The Company is an umbrella open-ended investment company organised as a Société d'Investissement à Capital Variable (SICAV) and registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (RCS no.: B 203.325). The registered office of the Company is located at 60, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The assets and liabilities of each sub-fund of the Company are segregated by law.

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The Fund is run on a pari passu basis with the Anavon Master Fund launched in January 2011, however, it will not provide exposure to and/or invest in the Anavon Master Fund. The Anavon Master Fund's historical performance is being shown in this document to illustrate the Sub-Investment Manager's long term track record and portfolio management skills for indicative purposes only. The information relating to the Anavon Master Fund's historical performance should not be used as a direct comparison to the Fund. Please refer to the Anavon Global Equity Long Short UCITS Fund and Anavon Master Fund prospectuses for relevant fund policies. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Anavon Master Fund's past performance shown in this document. Past performance is not a reliable indicator of future results and there may be significant differences in performance between the Anavon Master Fund and the Fund. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Fund.

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Past performance (whether real or proxy) are not indicative of future performance. The value of shares in the Fund and income received from it can go down as well as up. Investment in the Fund carries the risk of potential total loss of capital. All investments should be made with discretionary capital set aside strictly for speculative purposes.

If you wish to invest in the Fund or any other sub-fund of the Company you should refer to the risk warnings in the prospectus of the Company. This document should not be relied upon as including sufficient information to support an investment decision. Prospective investors should seek professional advice before making any investment decision. Information and details of such investments, managers or their products or laws or circumstances, may change, and it is the requirement of any investor or those making or considering to make such investments that they conduct due diligence on any and all investments made or considered.

Subscriptions to shares of the Fund can only be made on the basis of the current prospectus of the Company and where available, the relevant KIID, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. Copies of the prospectus, articles of incorporation, latest annual report and latest semi-annual report of the Company together with the KIID are available at the registered office of Tages and/or the Company. In the case of inconsistency between this document and the prospectus of the Company, the latest version of the prospectus shall prevail.



Signatory of:

