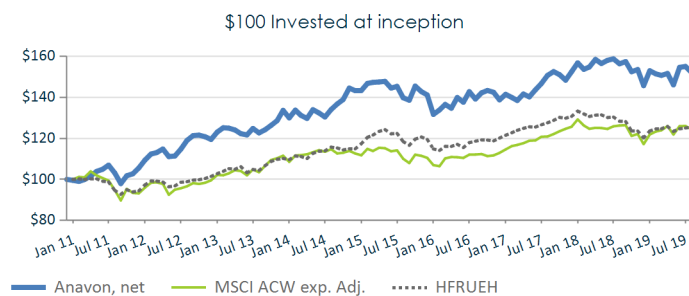


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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	27 July 2016
Total Fund Size	USD 81 million
Total Strategy Assets	USD 134 million
Portfolio Manager	Avi Fruchter, Avraham Mevorah
Fund Name	Tages International Funds SICAV - Anavon Global Equity Long Short UCITS Fund

Strategy Performance Since Inception*



Source: Anavon Capital

	Anavon*	MSCI ACW	HFRUEH
Cumulative Return	52.1%	53.5%	26.0%
Annualised Return	5.0%	5.1%	2.8%
Annualised Volatility	8.2%	12.4%	4.9%
Sharpe Ratio (0.5%)	0.54	0.37	0.43

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.98	-0.99	-0.48	0.62	-3.66	5.84	0.28	-1.91					4.38
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

Exposure (% NAV)		Number of Positions	
Long	91%	Long	27
Short	-38%	Short	24
Net Exposure	53%	Total	51

Top Holdings

Long Positions		Short Positions	
Reckitt Benckiser		Netgear	
Electronic Arts		Mercury Systems	
Sony		Novo Nordisk	
Interactive Brokers		Extra Space Storage	
Danone		Public Storage	

Top 5	30%	Top 5	-10%
Top 10	53%	Top 10	-20%
Top 20	81%	Top 20	-34%

Monthly Commentary

The Anavon Global Long/Short strategy returned -2% net in August versus -2.6% for the global equity average (MSCI ACWI). In a month characterised by noticeable intra-month volatility in equity markets, partially related to increasing trade-war concerns, our portfolio was relatively unaffected by such macro factors. The losses incurred in the month were the result of a couple of stock-specific negative developments in an otherwise overall solid month for the portfolio, where nearly all of our largest positions outperformed their underlying markets.

The fund's long investments detracted c. 2.9% from gross performance, slightly underperforming the global average. The entire underperformance was due to significant losses incurred in **CARS.com**, with its shares down over 50% in the month. 8 of our top 10 investments outperformed the market.

The largest contributor was **Hilton Grand Vacations**. The stock had a roller coaster month, with its shares down 22% mid-month, only to end the month +3%. The second largest contributor was **Plus500**. Its shares rose 14%.

The fund's short investments contributed 0.7% to gross performance in August, which is in line with what an index short of equal size would have returned. The largest contributor was **Tutor Perini**. Shares in TPC dropped 23% in August. The largest detractor in the month was **Cambrex**. Its shares jumped 37% in August on the back of Permira's bid to take the company private. We covered the short at approximately the same level where we initiated it back in 2017, having generated positive alpha on the investment.

Performance Attribution (Gross)*

	Long	Short	Total
August 2019	-3.0%	0.7%	-2.3%
YTD 2019	11.8%	-6.2%	5.2%
Since Inception**	91.7%	-23.0%	91.1%

*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.

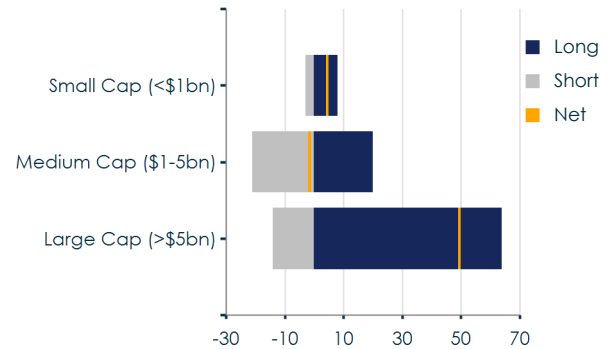
Top 5 Contributors YTD

Philips
AMS AG
Allegan
Danone
SAP

Bottom 5 Contributors YTD

Cars.com
Arcadis - short
BT Group
Interactive Brokers
RIB Software - short (closed)

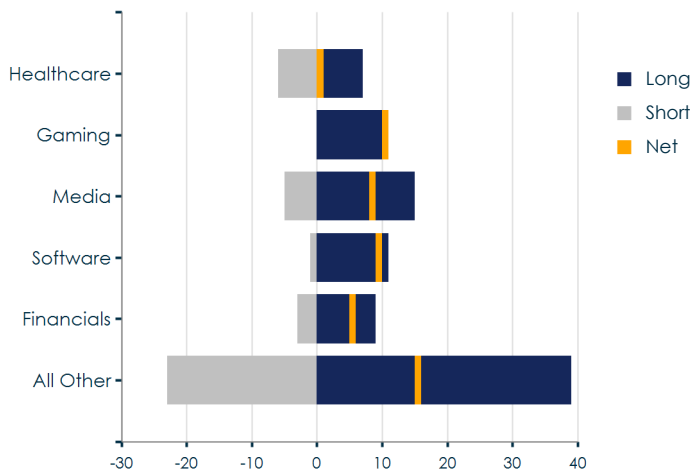
Market Cap Exposure (%)*



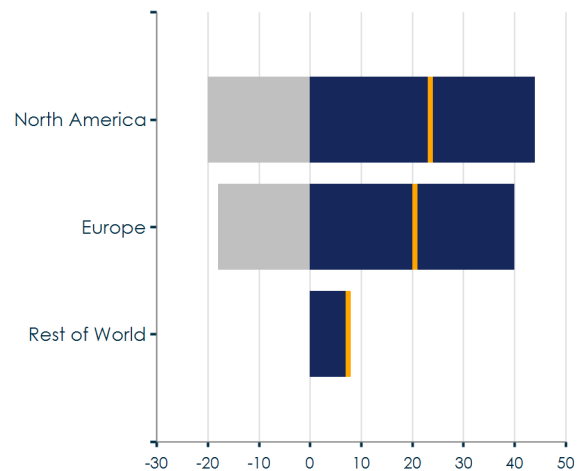
Portfolio Liquidity (%NAV)

<1 Day	113%
1-5 Days	8%
>5 Days	5%

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 Advisors	Bonn Steichen & Partners	

Contact

Anavon Capital LLP
12 Portman Close
London W1H 6BR

Tel: +44 207 317 7902
Email: investor@anavoncapital.com
Website: www.anavoncapital.com

Tages Capital LLP
39 St James's Street
London SW1A 1JD

Tel: +44 203 036 6051
Email: clientservices@tagescapital.com
Website: www.tagescapital.com

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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.

The information contained in this document is sourced and/or provided by Tages Capital LLP ("Tages") and/or Anavon Capital LLP ("Anavon"). Monthly commentary is provided by Anavon Capital LLP.

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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.



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