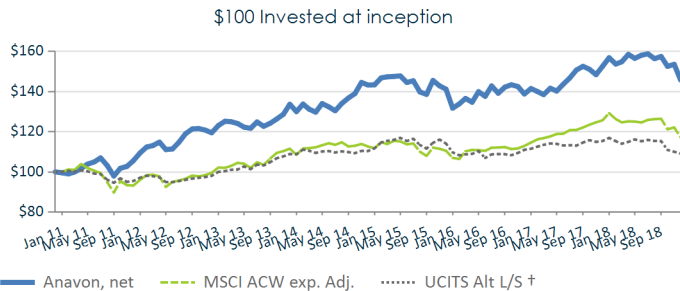


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 118 million
Total Strategy Assets	USD 181 million
Portfolio Manager	Avi Fruchter, Avraham Mevorah
Fund Name	Tages International Funds SICAV - Anavon Global Equity Long Short UCITS Fund

Strategy Performance Since Inception*



	Anavon*	UCITS Alt L/S †	MSCI ACW
Cumulative Return	45.8%	9.2%	36.9%
Annualised Return	4.8%	1.1%	4.0%
Annualised Volatility	8.0%	4.5%	12.2%
Sharpe Ratio (0.5%)	0.54	0.15	0.29

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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. † Data lagged by one month.

Performance Attribution (Gross)*

	Long	Short	Total
December 2018	-8.4%	3.3%	-5.1%
YTD 2018	-6.7%	3.8%	-3.3%
Since Inception**	79.9%	-16.8%	81.6%

*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

Plus500
PTC Inc. (closed)
Discovery inc.
RIB Software - Short
Shire PLC (closed)

Bottom 5 Contributors YTD

Playtech
Domino's Pizza (UK)
Allergan
Kroton (closed)
Constellation Brands

Portfolio Structure

Exposure (% NAV)		Number of Positions	
Long	95%	Long	25
Short	-41%	Short	28
Net Exposure	54%	Total	53

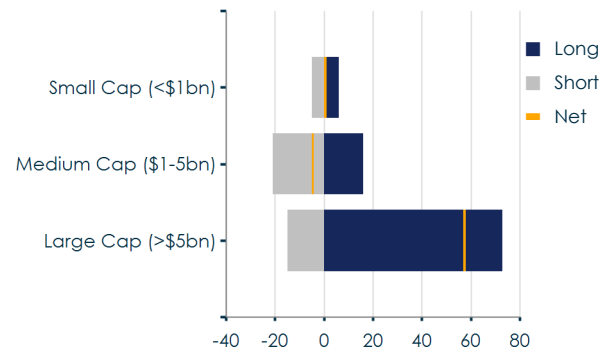
Monthly Commentary

The Anavon Global Long/Short Strategy returned -4.4%, net of fees in 2018 in a particularly challenging market environment. All major global averages had their worst year since 2008 with most of them exhibiting double digit declines. While the strategy outperformed the major global indices, significantly protecting capital, our alpha generation, albeit positive, wasn't strong enough to avoid the negative yearly performance. Keeping with our long-term investment strategy, we maintained a balanced market exposure throughout the year, exploiting opportunities to deploy capital into highly asymmetric risk-reward situations. While this may have cost us slightly in the short term, we are confident that we will be handsomely rewarded in time. Capturing market upside is a fundamental tenet of our investment philosophy. Protecting capital in tougher years, as we did in 2018, is paramount, but opportunities must be seized when they present themselves. Over the past few months our beta-adjusted exposure increased to the highest level in over 3 years. This reflects the fact we are finding incredibly attractive opportunities at fire-sale valuations. The current volatile market environment offers great opportunities also on the short side. We have taken advantage of the recent market turbulence by adding to some of our existing long investments that sold off materially, initiating several new long investments in Q4, covering numerous short positions at substantial profits and subsequently replacing them with fresh ones that didn't fall as much in the recent rout. In Q4 alone we have initiated 6 new short investments. Although we can't be satisfied with the reported performance, we are encouraged by our consistent alpha generation. For the 6th time in 8 years we have achieved positive alpha for the portfolio in aggregate. It is the 5th time that we achieved positive alpha contribution from both sides of the portfolio in a single year. On the short side, we recorded our strongest winners-to-losers ratio yet, with more than twice as many winners than losers.

Top Holdings

Long Positions		Short Positions	
Interactive Brokers		Pearson	
Reckitt Benckiser		Novo Nordisk	
Allergan		Carmax	
Phillips		National Presto Ind.	
Danone		Coloplast	
Top 5 33%		Top 5 -11%	
Top 10 57%		Top 10 -19%	
Top 20 87%		Top 20 -33%	

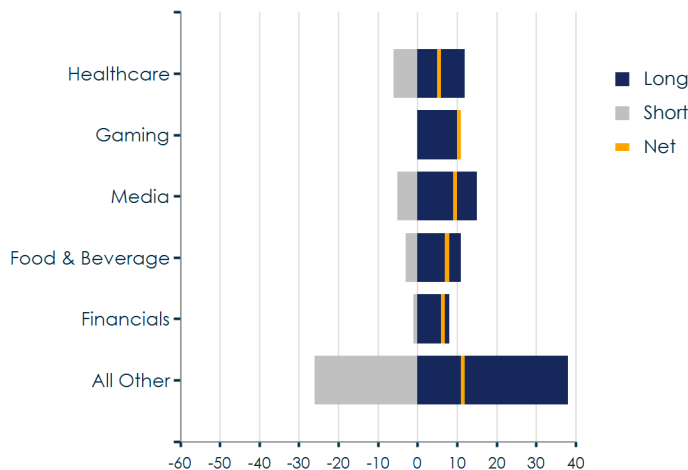
Market Cap Exposure (%)*



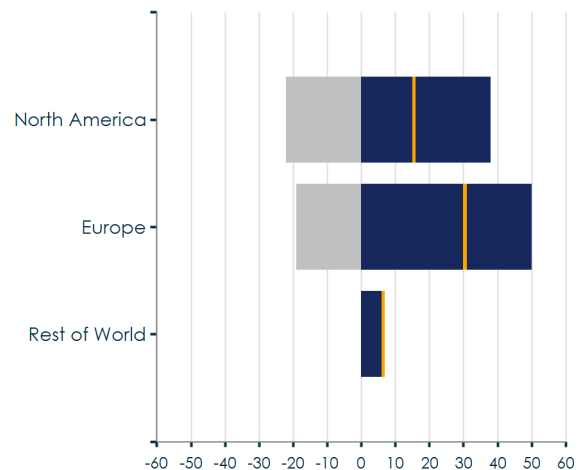
Portfolio Liquidity (%NAV)

<1 Day	118%
1-5 Days	9%
>5 Days	4%

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	

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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.

RISK AND REWARD PROFILE

