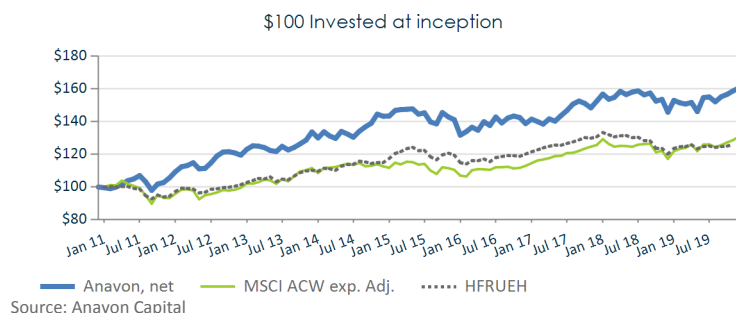


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 206 million
Total Strategy AUM	USD 111 million
Total Fund AUM	USD 69 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	60.6%	69.8%	26.1%
Annualised Return	5.4%	6.1%	2.7%
Annualised Volatility	8.1%	12.3%	4.9%
Sharpe Ratio (0.5%)	0.61	0.45	0.46

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	-1.92	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	93%	-47%	47%
Number of Positions	26	33	59
Index Hedges	0%	1%	1%
Total	93%	-45%	48%

Monthly Commentary

The Anavon Global Equity Long/Short Strategy returned +10% net of fees for 2019 after MSCI performance of +1% in December. This compares to MSCI ACWI performance of +24% in 2019. The long book contributed +20% to gross performance over the year and the short book detracted -7%, generating +3% of positive alpha.

Over the year the highest performer was **Philips** which contributed 2.1% to gross performance. During 2019, Anavon continued to enhance the quality of the long portfolio by adding 9 new long investments. In aggregate, their current long portfolio exhibits higher growth prospects than the market average despite trading at lower multiples and carrying a virtually unlevered balance sheet.

The short book lost -7% from gross performance which is a lot less than an index hedge of a similar size would have cost. 2019 was the 7th out of 9 years in which the short book generated positive alpha. The largest contributors were **Tutor Perini** and **Pearson**, generating 0.8% and 0.6% respectively to gross performance. **Arcadis** and **Sleep Number** were the largest detractors in the short book. Arcadis shares doubled in 2019 reversing the gains made in 2018. Going into 2020, Anavon's short book is comprised of many 'fresh' ideas with 21 of 33 shorts having been added in the last year.

Top Holdings

Long Positions		Short Positions	
Electronic Arts		Auto Trader	
Sony		National Presto Indus.	
Citrix		Hargreaves Lansdown	
Interactive Brokers		Viasat	
Gamesys		Melexis	
Top 5	31%	Top 5	-10%
Top 10	54%	Top 10	-18%
Top 20	85%	Top 20	-32%

Performance Attribution (Gross)*

	Long	Short	Total
December 2019	1.8%	-0.4%	1.4%
YTD 2019	19.6%	-7.0%	13.0%
Since Inception**	99.5%	-23.7%	105.2%

*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.

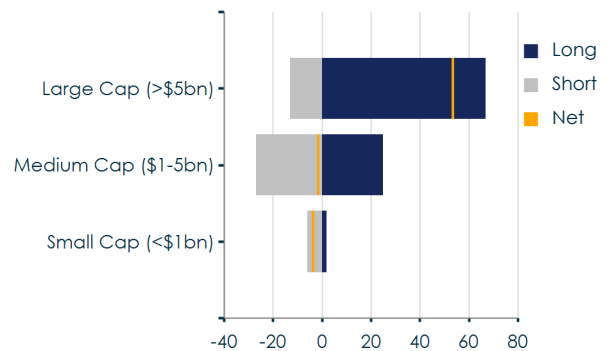
Top 5 Contributors YTD

Philips
Sony
AMS AG (closed)
SAP
Allergan (closed)

Bottom 5 Contributors YTD

Arcadis - short
Sleep number - short
Solaredge - short
Interactive Brokers
RIB Software - short

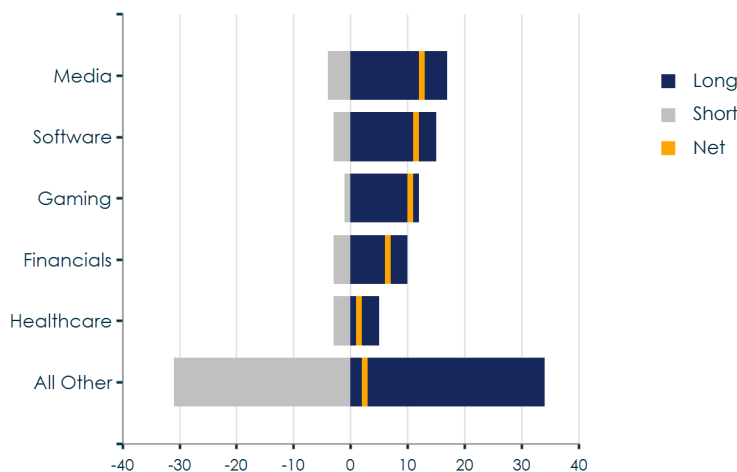
Market Cap Exposure (%)*



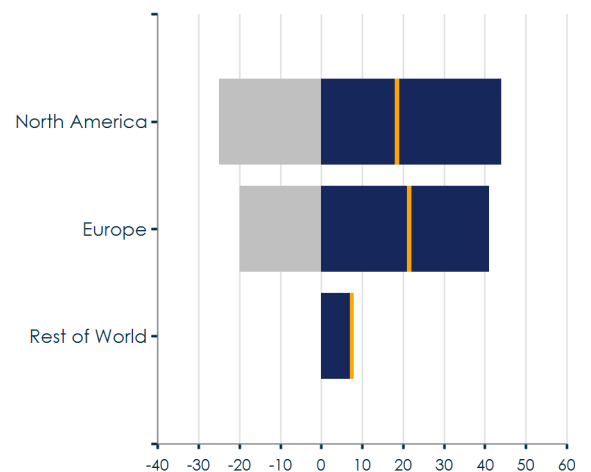
Portfolio Liquidity (%NAV)

<1 Day	126%
1-5 Days	9%
>5 Days	2%

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 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.



Signatory of:

