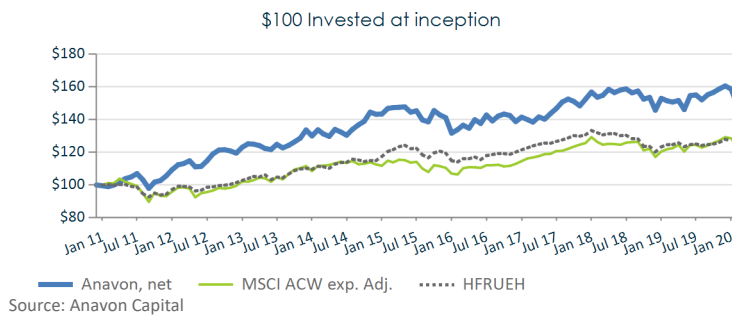


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 183 million
Total Strategy AUM	USD 94 million
Total Fund AUM	USD 59 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	49.5%	46.7%	26.7%
Annualised Return	4.5%	4.8%	2.6%
Annualised Volatility	8.3%	12.5%	4.9%
Sharpe Ratio (0.5%)	0.48	0.35	0.44

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.13	-5.87											-6.94
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%	-39%	55%
Number of Positions	28	30	58
Index Hedges	0%	2%	2%
Total	93%	-37%	56%

Monthly Commentary

The Anavon Global Equity Long/Short strategy returned -5.8% net of fees in February compared to -8.2% for the MSCI ACWI. While the strategy outperformed the broader markets, which culminated with the worst week since 2008, Anavon are nonetheless disappointed with the monthly performance, having generated c. 190bps in negative alpha, entirely coming from their short investments. While the majority of shorts provided excellent hedges to the longs, with several of them falling -20% as their investment thesis played out, a handful of shorts experienced outsized idiosyncratic surges that proved to be a significant headwind.

The fund's long investments detracted -7% from gross performance. The largest detractors in the month were **Citrix** and **Univar**. Shares in Citrix declined -15%, giving back January's gains that followed strong quarterly results. Univar shares declined -30% this year and provide a compelling asymmetric investment. Anavon therefore added to the position during the month. The largest contributors were **Interactive Brokers** and **Plus500**. IBKR shares rose +9% in February and Plus500 rose +7% on the back of a positive profit update.

The fund's short investments contributed +1.3% to gross performance. A handful of shorts cost Anavon materially; **RIB Software** shares surged +56% on the back of a takeover offer, **SolarEdge** shares surged c. +40% post results before they closed the short and **Tutor Perini** shares fell nearly -20% post poor results that confirmed their bearish thesis before rebounding nearly +50% on the back of rumours of a potential takeover offer by Apollo. On the positive side, shares in **Dycom** and **Netgear** fell -27% and -24% respectively following very poor quarterly results that validated Anavon's thesis.

Top Holdings

Long Positions		Short Positions	
Electronic Arts		Auto trader	
Citrix		National Presto Indus.	
Interactive Brokers		Tutor Perini	
Interactive Brokers		Valmet	
Philips		C,H. Robinson	
Top 5	29%	Top 5	-9%
Top 10	52%	Top 10	-16%
Top 20	81%	Top 20	-29%

Performance Attribution (Gross)*

	Long	Short	Total
February 2020	-7.0%	1.3%	-5.7%
YTD 2019	-9.2%	2.5%	-6.7%
Since Inception**	90.4%	-21.3%	91.5%

*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.

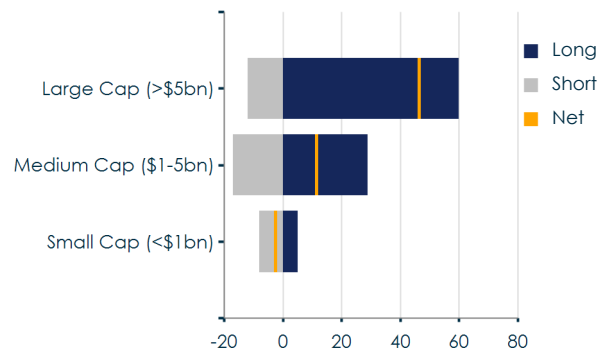
Top 5 Contributors YTD

Interactive Brokers
Dycom - short
Cineworld - short
ViaSat - short (closed)
Hargreaves Lansdown - short

Bottom 5 Contributors YTD

Univar
Hilton Grand Vacations
Discovery Communications
Danone
BT Group

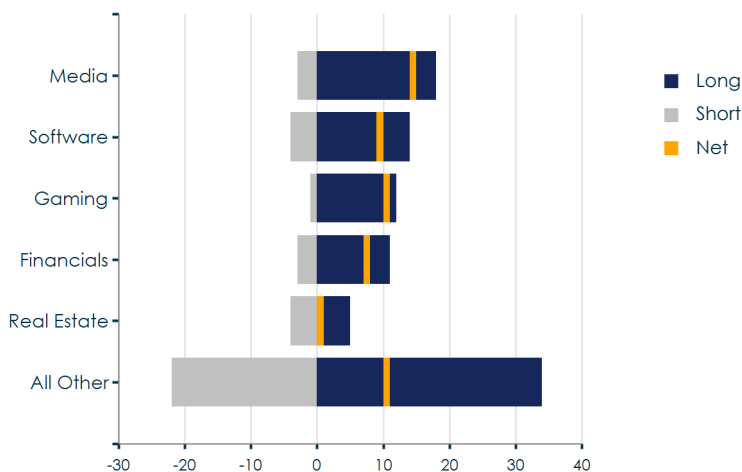
Market Cap Exposure (%)*



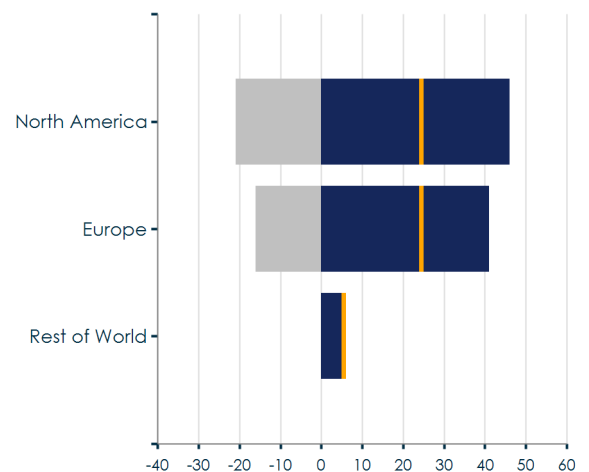
Portfolio Liquidity (%NAV)

<1 Day	122%
1-5 Days	6%
>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	

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 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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