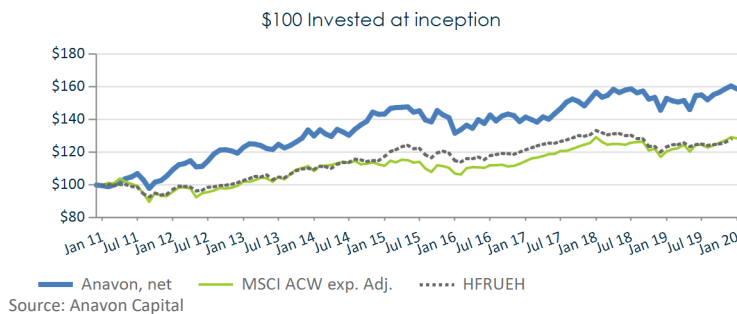


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 198 million
Total Strategy AUM	USD 101 million
Total Fund AUM	USD 63 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	58.8%	67.8%	27.9%
Annualised Return	5.2%	5.9%	2.8%
Annualised Volatility	8.0%	12.2%	4.9%
Sharpe Ratio (0.5%)	0.59	0.44	0.49

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.13												-1.13
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

*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	94%	-47%	47%
Number of Positions	27	33	60
Index Hedges	0%	2%	2%
Total	94%	-46%	48%

Top Holdings

Long Positions		Short Positions	
Electronic Arts		Auto trader	
Citrix		National Presto Indus.	
Sony		Alteryx	
Interactive Brokers		Netgear	
Gamesys		Sleep Number	
Top 5	31%	Top 5	-9%
Top 10	55%	Top 10	-17%
Top 20	84%	Top 20	-32%

Monthly Commentary

The Anavon Global Equity Long/Short strategy returned -1.1% net of fees in January, broadly matching the global equity average (MSCI ACWI). The three largest detractors moved materially against Anavon in the absence of any fundamental developments and they are confident that these moves will reverse as the fundamentals of these businesses come to the fore.

The fund's long investments detracted -2.2% from gross performance, under-performing the global average. The largest detractors were **Chemours** and **Triumph Group** which declined -23% and -19% respectively. There was no fundamental news on either of these investments. The largest positive contributor in the month was **Citrix**. Strong Q4-19 results confirmed the company's good progress towards its goal of transitioning its business to a subscription model. Shares reacted positively to the update ending the month up +9%.

The fund's short investments contributed +1.2% to gross performance. The largest contributors were **Cineworld** and **Hargreaves Lansdown**. Cineworld shares declined -19% in January. The FTC cleared the Cineplex Entertainment acquisition which will take CINE's leverage ratio to over 4x. Anavon believe the increased debt-load will exacerbate the downside for Cineworld. Shares in Hargreaves Lansdown declined -11%, as new business growth declined sharply. The largest detractor in January was **Alteryx**. Its shares rallied +39% during the month despite no apparent fundamental news. Competition should stifle growth rates compared to those seen in the past, offering considerable downside given Alteryx is trading on over 22x sales and 150x EBITDA.

Performance Attribution (Gross)*

	Long	Short	Total
January 2020	-2.2%	1.2%	-1.0%
YTD 2019	-2.2%	1.2%	-1.0%
Since Inception**	97.4%	-22.6%	103.1%

*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.

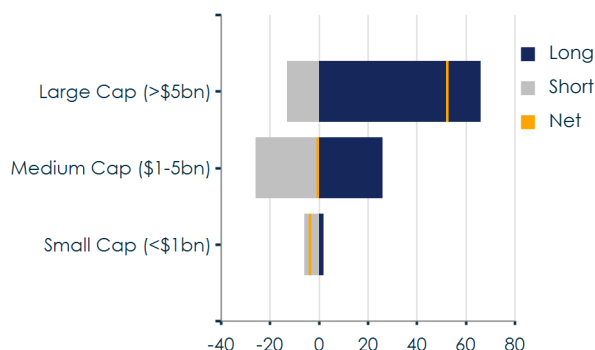
Top 5 Contributors YTD

Citrix
Cineworld - short
Countryside Properties
Sony
Gamesys

Bottom 5 Contributors YTD

Chemours
Alteryx - short
Triumph Group
BT Group
Discovery Communication

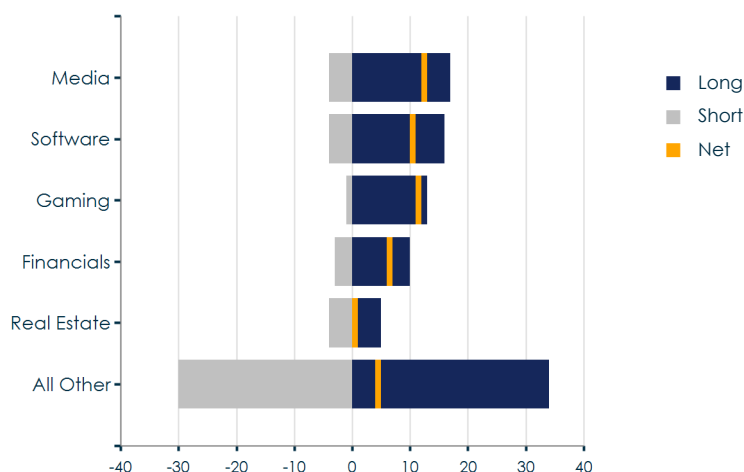
Market Cap Exposure (%)*



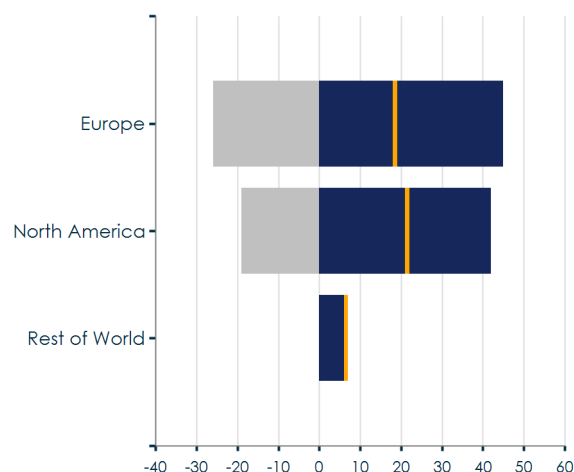
Portfolio Liquidity (%NAV)

<1 Day	127%
1-5 Days	10%
>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 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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