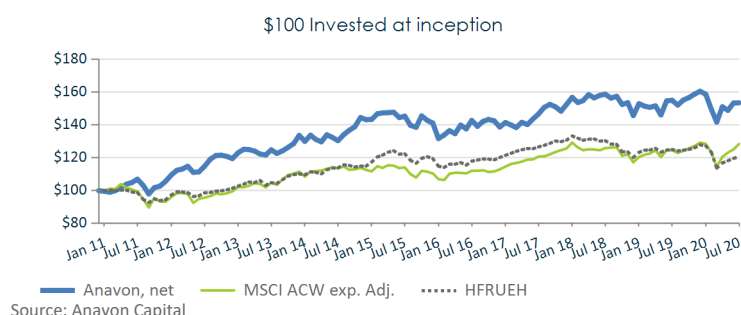


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 Firm AUM	USD 156 million
Total Strategy AUM	USD 65 million
Total Fund AUM	USD 33 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	53.6%	65.8%	20.0%
Annualised Return	4.6%	5.4%	1.9%
Annualised Volatility	8.6%	13.7%	5.6%
Sharpe Ratio(0.0%)	0.48	0.36	0.26

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.13	-5.87	-5.14	6.61	-1.47	3.04	0.07						-4.38
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	95%	-46%	49%
Number of Positions	27	34	61
Index Hedges	0%	0%	0%
Total	95%	-46%	49%

Top Holdings

Long Positions		Short Positions	
Interactive Brokers		U.S. Retail Basket	
Philips		C.H. Robinson	
Vivendi		Auto Trader	
Sony		Align	
SAP		Valmet	
Top 5	27%	Top 5	-11%
Top 10	50%	Top 10	-19%
Top 20	83%	Top 20	-32%

Monthly Commentary

The Anavon Global Equity Long/Short strategy was flat in July against a generally positive equity market backdrop. The Fund's long investments contributed c.2.6% to gross performance. Several investments performed strongly on the back of positive quarterly results, most notably **Interactive Brokers** (+19%) and **Chemours** (+21%). These were partially offset by a -14% decline in **Countryside Properties**. Its shares were up +9% leading up to the middle of the month but subsequently reversed after the company announced a primary placing of £250M. The fresh capital will be used partially to accelerate growth in the company's high-quality Partnerships division and partially to reduce the company's outstanding debt. Although the underlying business is performing well and adding incremental capital to invest in the high ROIC partnerships division is the right long-term move, Anavon were nevertheless disappointed with management's decision to raise equity at these distressed levels.

The Funds' short investments detracted c.2.5% from performance, faring slightly worse than an index hedge of identical size which would have cost c.2%. A couple of Anavon's shorts rallied after reporting results that exceeded market expectations. **C.H. Robinson** rose +19% in July after its quarterly results were buoyed by temporarily high rates in its freight forwarding segment. **Indutrade** shares also detracted from performance as the shares rallied +20% following quarterly results. The largest detractor from the short book in July was **Livongo Health**.

Performance Attribution (Gross)*

	Long	Short	Total
July 2020	2.6%	-2.5%	0.2%
YTD 2020	-0.7%	-2.3%	-3.5%
Since Inception**	98.8%	-26.0%	98.0%

*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.

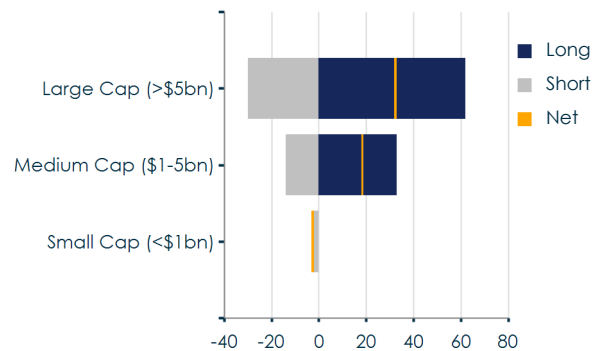
Top 5 Contributors YTD

Electronic Arts
Citrix
Gamesys
Reckitt Benckiser
Plus500

Bottom 5 Contributors YTD

Cars.com (closed)
Hilton Grand Vacations
Countryside Properties
Triumph Group (closed)
Discovery Inc.

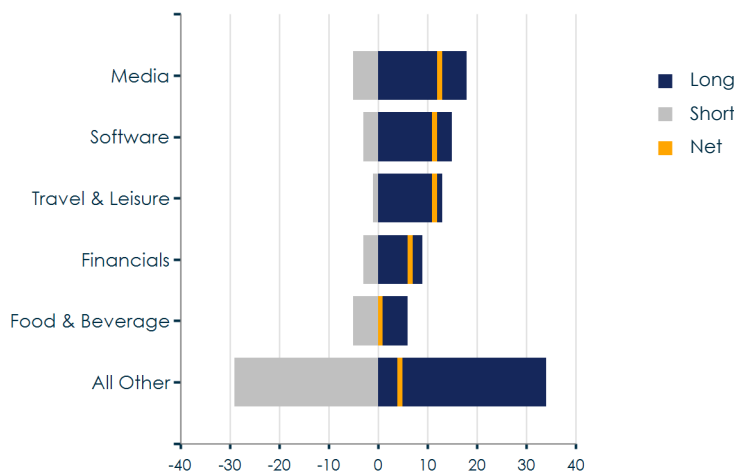
Market Cap Exposure (%)*



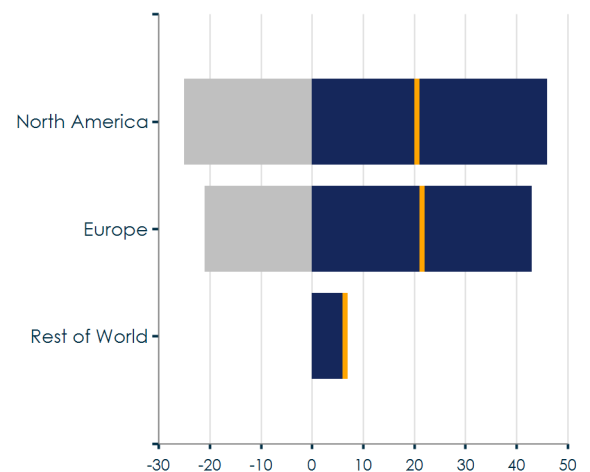
Portfolio Liquidity (%NAV)

<1 Day	141%
1-5 Days	4%
>5 Days	0%

Sector Exposure (%)*



Region Exposure (%)*



*All Exposure levels are delta adjusted (including options)

Fund Terms (Domicile: Luxembourg)

Share Class	Class R	Class I
Minimum Investment	USD, EUR, CHF, GBP 10,000	USD, EUR, CHF 500,000 GBP 250,000
Management Fee	2.0%	1.5%
Performance Fee (HWM, no hurdle)	20%	20%
Liquidity	Daily	Daily
ISIN	LU1425365878, LU1425366504, LU1425366256, LU1425366090	LU1400948540, LU1400948201, LU1400948466, LU1400948623
Custodian/Prime Brokers	BNP, Morgan Stanley, Goldman Sachs	
Administrator	BNP Paribas Securities Services, Luxembourg	
Auditor	KPMG Luxembourg	
Legal Advisor	NautaDutilh Avocats	

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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.



Signatory of:



RISK AND REWARD PROFILE

