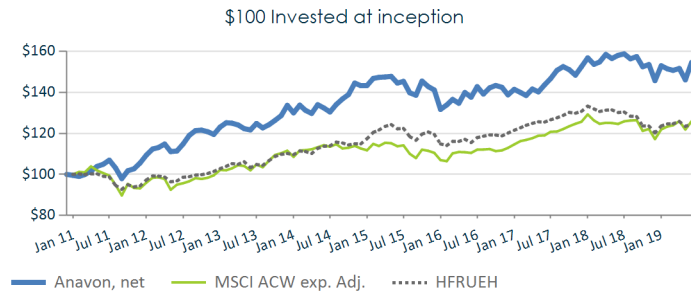


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 89 million
Total Strategy Assets	USD 145 million
Portfolio Manager	Avi Fruchter, Avraham Mevorah
Fund Name	Tages International Funds SICAV - Anavon Global Equity Long Short UCITS Fund

Strategy Performance Since Inception*



Source: Anavon Capital

	Anavon*	MSCI ACW	HFRUEH
Cumulative Return	54.7%	57.2%	23.1%
Annualised Return	5.3%	5.5%	2.6%
Annualised Volatility	8.2%	12.5%	5.0%
Sharpe Ratio (0.5%)	0.58	0.40	0.41

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							6.12
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

Exposure (% NAV)		Number of Positions	
Long	93%	Long	29
Short	-41%	Short	27
Net Exposure	52%	Total	56

Top Holdings

Long Positions		Short Positions	
Reckitt Benckiser		Pearson	
Interactive Brokers		RIB Software	
Sony		J D Weathespoon	
Electronic Arts		National Prest Ind.	
Philips		Auto Trader	
Top 5	29%	Top 5	-10%
Top 10	52%	Top 10	-18%
Top 20	79%	Top 20	-33%

Monthly Commentary

The Anavon Global Long/Short strategy returned +2.6% net of fees in the 2nd quarter compared to +2.9% for the global equity average (MSCI ACWI). A strong performance from the long portfolio was only partially offset by losses in the short book leading to a quarter of positive alpha generation for the strategy. The portfolio performance over the quarter was broadly in line with our long-term alpha targets, albeit with heightened intra-quarter volatility. While the magnitude of the intra-quarter volatility was relatively elevated by our historical standards, the fact that the timing of our alpha generation was completely detached from market dynamics and concentrated into a few weeks doesn't surprise us. Over time the returns generated by our strategy are largely idiosyncratic, and the positive developments in our stocks that ultimately generate alpha can sometimes occur in concentrated periods, as happened to our portfolio in June. Anavon's long portfolio contributed c. 5.3% to gross performance in the quarter, significantly outperforming the global equity average, which rose 2.9%. Our top 3 contributors, **Sony**, **AMS** and **Allergan**, each contributed over 100bps in the quarter and all three were driven by positive stock-specific developments. The largest detractor to performance was **Spirit AeroSystems** as its shares declined over 11% in the quarter. Near-term uncertainty in the supply chain of the Boeing 737-Max following two accidents is creating an overhang on the shares. We believe the overhang will be resolved in the near term and a sharp re-rating will ensue. The Fund's short investments portfolio detracted c. 1.9% from overall gross performance in Q2 which is slightly more than what an index hedge of equal size would have cost us. Heightened volatility in the quarter in the short book provided us with an opportunity to substantially refresh the portfolio, covering several short positions and initiating new attractive ones. The largest contributors in the quarter were **Netgear** and **Viscofan**.

Performance Attribution (Gross)*

	Long	Short	Total
June 2019	7.0%	-0.7%	6.3%
YTD 2019	14.1%	-6.8%	7.1%
Since Inception**	94.0%	-23.6%	94.5%

*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.

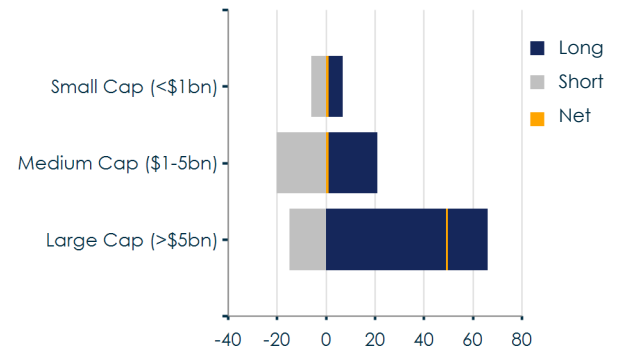
Top 5 Contributors YTD

SAP
Allergan
AMS AG
Philips
Danone

Bottom 5 Contributors YTD

Plus500
Arcadis - short (closed)
Sleep Number - Short (closed)
Solaredge - short
RIB Software - short

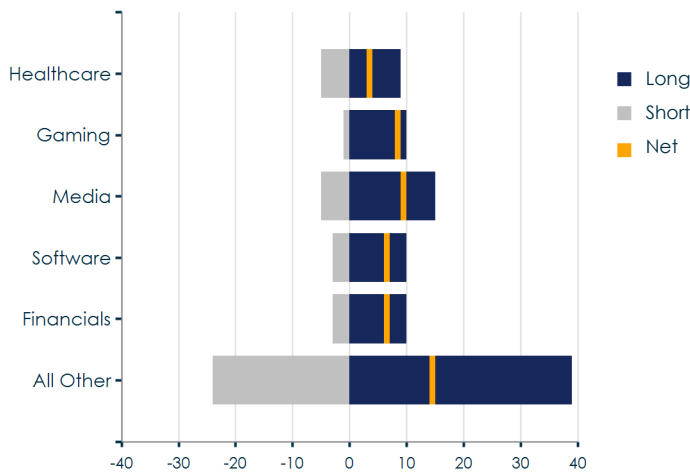
Market Cap Exposure (%)*



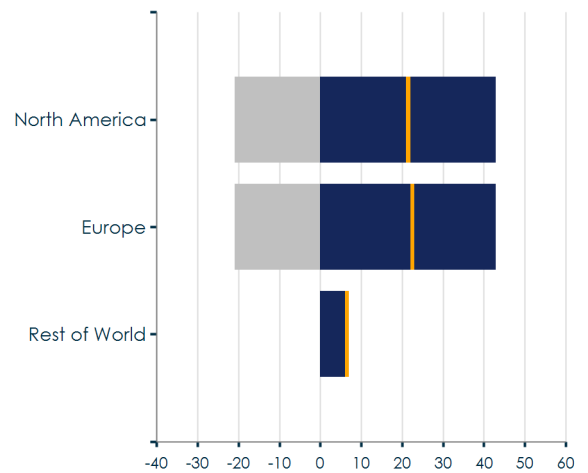
Portfolio Liquidity (%NAV)

<1 Day	121%
1-5 Days	6%
>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.

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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



Signatory of:

