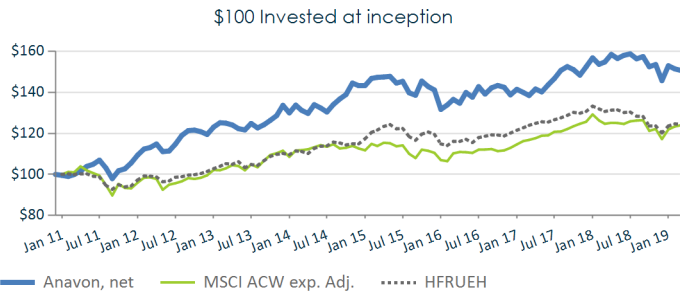


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 99 million
Total Strategy Assets	USD 153 million
Portfolio Manager	Avi Fruchter, Avraham Mevorah
Fund Name	Tages International Funds SICAV - Anavon Global Equity Long Short UCITS Fund

Strategy Performance Since Inception*



	Anavon*	MSCI ACW	HFRUEH
Cumulative Return	50.8%	52.8%	24.5%
Annualised Return	5.1%	5.3%	2.7%
Annualised Volatility	8.0%	12.3%	5.0%
Sharpe Ratio (0.5%)	0.57	0.39	0.46

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.98	-0.99	-0.48										3.44
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.

Performance Attribution (Gross)*

	Long	Short	Total
March 2019	0.6%	-0.9%	-0.3%
YTD 2019	8.8%	-4.9%	3.8%
Since Inception**	88.7%	-21.7%	88.6%

*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

Spirit AeroSystems
Vivendi
Philips
SAP
Electronic Arts

Bottom 5 Contributors YTD

Plus500
Sleep Number - short
Sony
Arcadis - short
Viasat - short

Portfolio Structure

Exposure (% NAV)		Number of Positions	
Long	92%	Long	26
Short	-41%	Short	27
Net Exposure	50%	Total	53

Monthly Commentary

The Anavon Global Long/Short strategy returned +3.44% in the 1st quarter 2019, lagging the MSCI ACWI which delivered a double-digit return for the quarter. The underperformance is not particularly surprising. Our portfolio structure is such that in periods of short-term outsized market returns we tend to lag the market. This is partially due to our balanced net exposure but also due to the type of investments that form our long portfolio. Our focus on idiosyncratic and uncorrelated alpha also means that our long investments tend to benefit less in the short term from aggressive, positive market moves. Over time though, as the underlying thesis on our investments plays out, we tend to catch up, especially as beta tailwinds abate, hence generating positive alpha. Our largest quarterly contributor was **Spirit AeroSystems** followed by **Vivendi**.

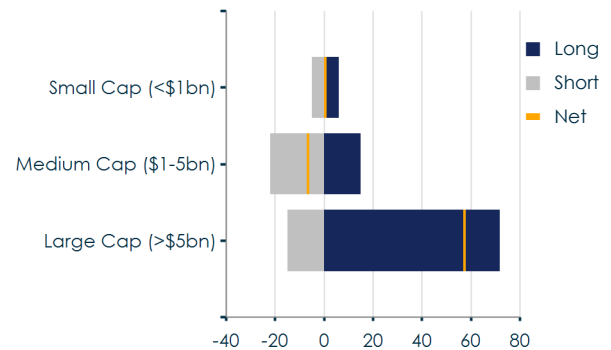
From a portfolio management perspective, we proactively adjusted our exposure to benefit from the recent market moves. We spent the latter part of 2018 increasing our exposure by deploying capital in attractive stocks that were particularly hit in the market rout towards the end of the year. Vice versa, we exploited the market rally experienced in Q1-19 to close some long positions at a profit and to initiate new attractive shorts.

During Q1, we closed three older long positions at a profit, while beginning to deploy capital in four new long investments. On the short side, we covered five old positions and initiated four new ones.

Top Holdings

Long Positions		Short Positions	
Reckitt Benckiser		Pearson	
Allergan		Novo Nordisk	
Interactive Brokers		Arcadis	
Phillips		J D Wetherspoon	
SAP		National Presto Ind.	
Top 5	31%	Top 5	-10%
Top 10	55%	Top 10	-19%
Top 20	83%	Top 20	-34%

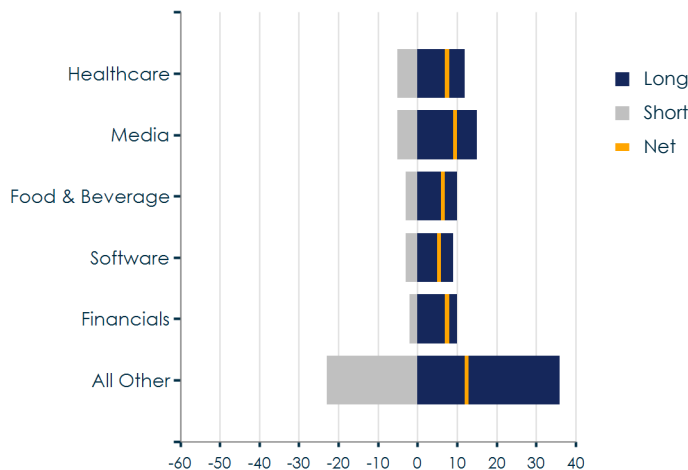
Market Cap Exposure (%)*



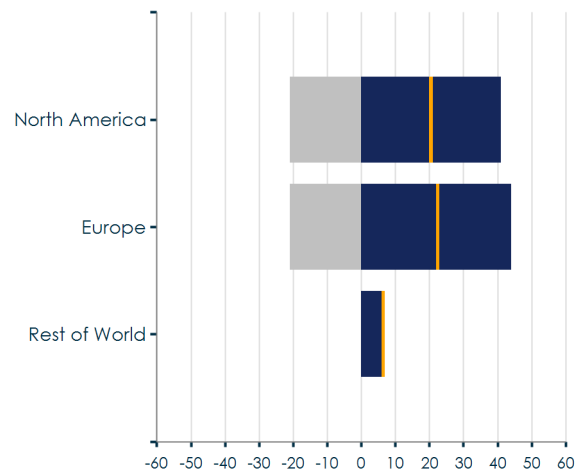
Portfolio Liquidity (%NAV)

<1 Day	120%
1-5 Days	9%
>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.

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.

RISK AND REWARD PROFILE

