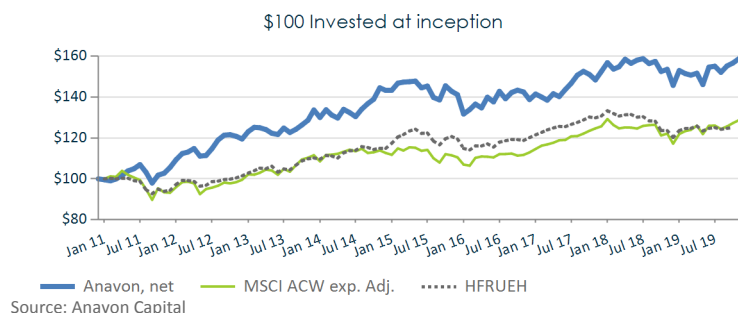


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 192 million
Total Strategy AUM	USD 108 million
Total Fund AUM	USD 67 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	58.9%	64.2%	24.5%
Annualised Return	5.3%	5.7%	2.5%
Annualised Volatility	8.1%	12.3%	4.9%
Sharpe Ratio (0.5%)	0.60	0.42	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	0.28	-1.92	2.06	0.92	1.37		8.99
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%	-46%	46%
Number of Positions	24	31	55
Index Hedges	0%	2%	2%
Total	93%	-44%	48%

Top Holdings

Long Positions		Short Positions	
Electronic Arts		Auto Trader	
Sony		Novo Nordisk	
Citrix		National Presto Indus.	
Interactive brokers		Viasat	
Reckitt Benckiswer		Dycom	
Top 5	31%	Top 5	-10%
Top 10	55%	Top 10	-18%
Top 20	87%	Top 20	-33%

Monthly Commentary

The Anavon Global Equity Long/Short strategy returned +1.4% net in November compared to +2.3% for the global equity average (MSCI ACWI Index).

The fund's long investments contributed c.2.8% to gross performance, outperforming the global average. The largest contributor was **Discovery Communications**. Its shares rose 22% in November on the back of strong quarterly results wherein the company exhibited top line acceleration in all of its business lines. The second largest positive contributor was **The Triumph Group (TGI)**. Shares in TGI rose 33% in November on the back of a solid set of quarterly results that confirmed the crux of Anavon's positive stance on the aerospace supplier, namely that its restructuring efforts are finally bearing fruits and that the company is therefore poised for a strong re-rating as it starts to generate positive free cash flow. The largest detractor to performance was **Gamesys**. Its shares declined 13% in the November despite reporting strong quarterly results that exceeded expectations. The shares declined alongside the rest of the sector after a small group of UK MPs rushed out a series of responsible gambling recommendations. Anavon expect the shares to fully recover in due course.

The fund's short investments detracted c.0.9% from performance, less than what an index hedge of equal size would have cost, hence generating positive alpha. The largest positive contributor was **Netgear**, as its shares declined 8% in November continuing the slump that started in October following awful quarterly results. The largest detractor was **Dycom**. Shares rose 14% in November on the back of a seemingly decent set of quarterly results. Anavon beg to differ – the third quarter results highlighted weaknesses in business and they continue to see substantial downside to the shares.

Performance Attribution (Gross)*

	Long	Short	Total
November 2019	2.8%	-0.9%	1.9%
YTD 2019	17.8%	-6.6%	11.4%
Since Inception**	97.7%	-23.3%	102.3%

*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.

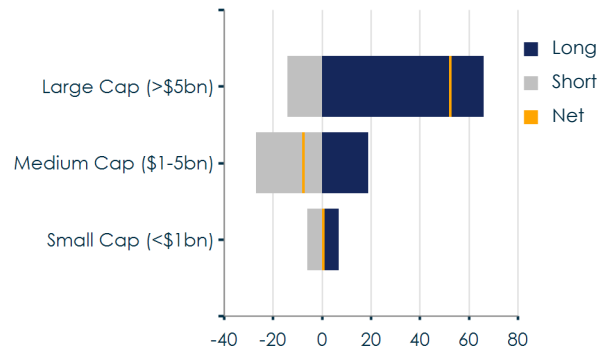
Top 5 Contributors YTD

SAP
AMS AG (closed)
Philips
Allergan (closed)
Sony

Bottom 5 Contributors YTD

Arcadis - short
Sleep number - short
RIB Software - short (closed)
Solaredge - short
Carmax - short

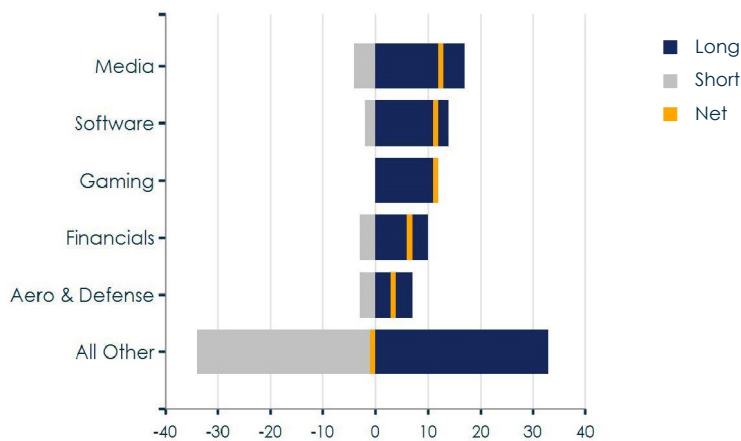
Market Cap Exposure (%)*



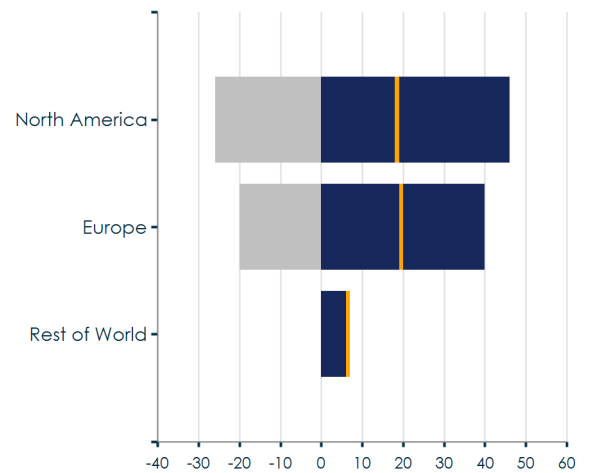
Portfolio Liquidity (%NAV)

<1 Day	125%
1-5 Days	9%
>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 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.



Signatory of:

