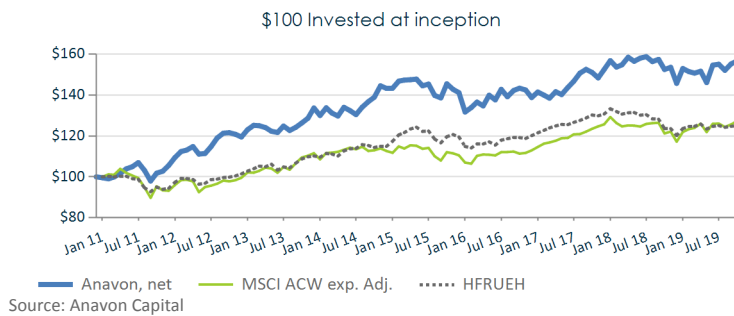


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 183 million
Total Strategy AUM	USD 109 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	56.7%	60.5%	24.1%
Annualised Return	5.2%	5.5%	2.5%
Annualised Volatility	8.1%	12.4%	4.9%
Sharpe Ratio (0.5%)	0.58	0.40	0.40

## 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			7.52
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	96%	-47%	49%
Number of Positions	26	32	58
Index Hedges	0%	2%	2%
Total	96%	44%	51%

## Monthly Commentary

The Anavon Global Long/Short strategy returned +0.9% net of fees in October. Both our long and short portfolios contributed positively, with the short book performing very strongly against a rising market. As usual, October is characterised by many companies reporting quarterly results, where small deviations from consensus expectations may cause outsized share price reactions. On the whole, such movements worked decidedly in our favour on the short side, while in the long book, a couple of positions suffered due to small misses to buy side expectations.

## Top Holdings

Long Positions		Short Positions	
Electronic Arts		Auto Trader	
Citrix		Novo Nordisk	
Sony		National Presto Indus.	
Interactive Brokers		Cineworld	
Gamesys Group		Netgear	
Top 5	30%	Top 5	-10%
Top 10	54%	Top 10	-18%
Top 20	86%	Top 20	-33%

The fund's long investments contributed +0.8% to gross performance in October. The largest contributor to performance was **Citrix**. Its shares rose 13% in October on the back of a convincing capital markets day and the release of strong quarterly results. We increased the size of the investment as we gained confidence in our thesis, making Citrix our 2nd largest position. The largest detractor to performance was **Interactive Brokers**. Its shares declined 12% during the month despite the company posting strong quarterly results that exceeded expectations. At the end of September IBKR announced the launch IBKR Lite which is designed to attract new accounts from less sophisticated customers offering zero commissions at the expense of execution quality. The new offering is revenue neutral to IBKR (unlike peers) and it may actually accelerate account growth. We therefore see the share price correction as irrational.

The fund's short investments contributed 0.4% to gross performance. The biggest contributor to performance was **Netgear**. The thesis started to play out as the company released weak quarterly results and provided an even weaker outlook for Q4. Our bucket of **Self Storage** shorts also performed well as quarterly results finally highlighted industry cracks.

## Performance Attribution (Gross)\*

	Long	Short	Total
October 2019	0.8%	0.4%	1.3%
YTD 2019	15.0%	-5.6%	9.3%
Since Inception**	94.9%	-22.4%	98.6%

\*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.

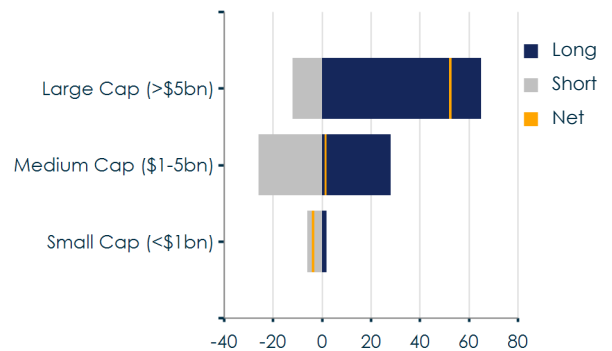
## Top 5 Contributors YTD

AMS AG
SAP
Allergan
Philips
Gamesys Group

## Bottom 5 Contributors YTD

Arcadis - short
Sleep number - short
Cars.com
RIB Software - short (closed)
Interactive Brokers

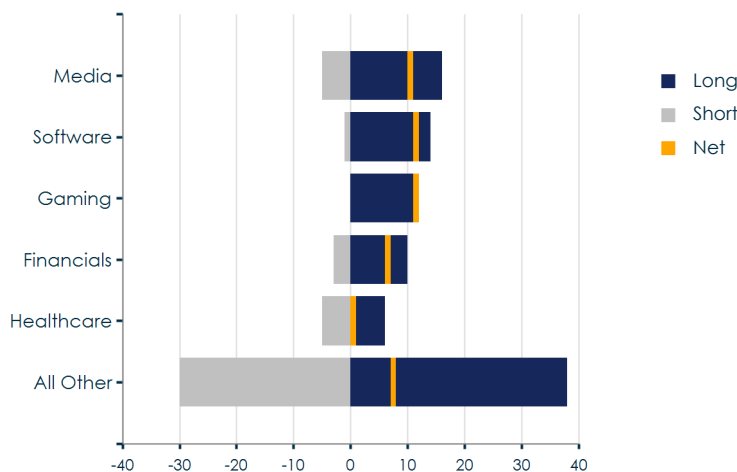
## Market Cap Exposure (%)\*



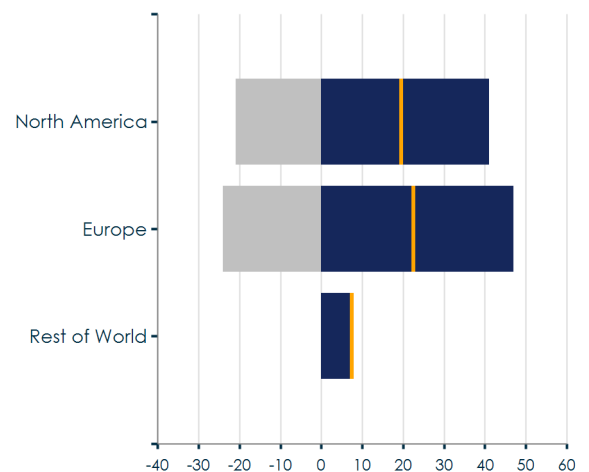
## Portfolio Liquidity (%NAV)

<1 Day	132%
1-5 Days	6%
>5 Days	3%

## 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	

## Contact

Anavon Capital LLP  
12 Portman Close  
London W1H 6BR

Tel: +44 207 317 7902  
Email: investor@anavoncapital.com  
Website: www.anavoncapital.com

Tages Capital LLP  
39 St James's Street  
London SW1A 1JD

Tel: +44 203 036 6051  
Email: clientservices@tagescapital.com  
Website: www.tagescapital.com

## Disclaimer

This document is intended to be of general interest only and does not constitute legal, investment or tax advice nor is it an offer for shares or invitation to apply for shares of Anavon UCITS Fund, (the "Fund") a sub-fund of Tages International Funds SICAV (the "Company").

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.

Tages has registered office at 39 St James's Street, London, SW1A 1JD, United Kingdom and is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom to undertake regulated investment business. Tages Capital LLP is part of Tages Group which also comprises Tages Capital SGR S.p.A., an Italian asset manager, registered at n. 132 of the register of AIFMs held at the Bank of Italy. Anavon is authorised and regulated by the Financial Conduct Authority.

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.

This document does not create any legally binding obligations on the part of Tages and/or its affiliates or Anavon. All opinions and estimates included in this document are subject to change without notice and Tages and Anavon are under no obligation to update the information contained herein. Tages and Anavon do not make any representations or give warranties that the information and/or material contained in this document is accurate or complete. References to particular industries, sectors or companies are for general information and are not necessarily indicative of the Fund's holding at any one time. Source for data and information provided by Tages or Anavon, as of the date of this document, unless otherwise noted. Tages and Anavon assume no responsibility or liability for any errors or omissions with respect to the information contained herein.

This document is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Please refer to the latest prospectus of the Company and the relevant key investor information document(s) of the Fund ("KIID") for more information on the Company and the Fund. You must not distribute any of this information to any other person without the express consent of Tages, the management company of the Company or the Company.

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:

