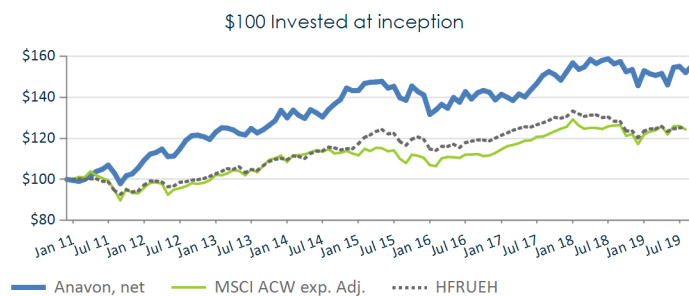


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 Size	USD 163 million
Total Strategy Assets	USD 109 million
Total Fund Size	USD 65 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	55.3%	56.4%	24.0%
Annualised Return	5.2%	5.2%	2.5%
Annualised Volatility	8.2%	12.4%	4.9%
Sharpe Ratio (0.5%)	0.57	0.38	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				6.53
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	92%	-44%	48%
Number of Positions	27	30	
Index Hedges	0%	2%	2%
Net Exposure	92%	-42%	50%

Monthly Commentary

The Anavon Global Long/Short strategy returned +0.4% net of fees in the 3rd quarter outperforming the negative -0.5% for the global equity average (MSCI ACWI).

Anavon's long portfolio returned +0.1% against a negative quarter for the global equity average (MSCI ACWI). The overall performance was adversely affected by 2 outliers (**Cars.com** and **Chemours**) that, notwithstanding their relatively small weighting in the portfolio (they represent less than 5% of our long exposure combined), detracted over 200bps in performance.

Our biggest positive contributors in the quarter were **Plus500** and **Sony**. Shares in Plus500 returned 51% in Q3, partially recovering from earlier losses. Shares in Cars.com fell 54% in Q3 as the company lowered its sales forecast by 3% and its EBITDA forecast by c. 10%.

The fund's short investments portfolio contributed c. 0.8% to gross performance, generating positive alpha relative to the global average. The largest contributors in the quarter were **Align** and **Tutor Perini**. Shares in Align fell 34% in Q3 on the back of weak Q2 numbers and even weaker Q3 guidance. Our short thesis, which centres on emerging competition, is playing out in full force. Shares in Tutor Perini dropped 23% in August on the back of another disappointing set of earnings.

The largest detractors in the quarter were **Netgear** and **Cambrex**. Netgear shares jumped 27% in the quarter on the back of better than expected results. Shares in Cambrex jumped 37% in August on the back of Permira's bid to take the company private.

Top Holdings

Long Positions	Short Positions
Reckitt Benckiser	National Presto Indus.
Electronic Arts	Netgear
Interactive Brokers	Auto Trader
Sony	Novo Nordisk
Danone	Viasat

Top 5	30%	Top 5	-10%
Top 10	53%	Top 10	-18%
Top 20	82%	Top 20	-33%

Performance Attribution (Gross)*

	Long	Short	Total
September 2019	2.4%	0.2%	2.6%
YTD 2019	14.2%	-6.0%	8.0%
Since Inception**	94.1%	-22.8%	96.1%

*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.

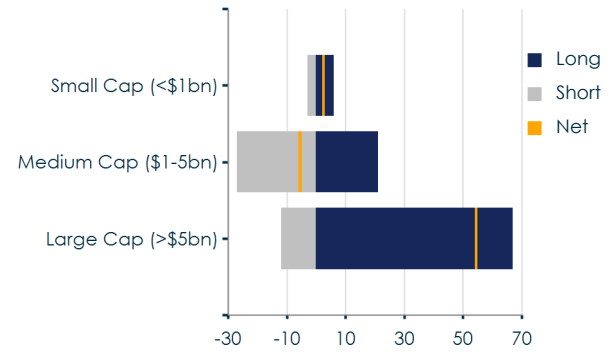
Top 5 Contributors YTD

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

Bottom 5 Contributors YTD

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

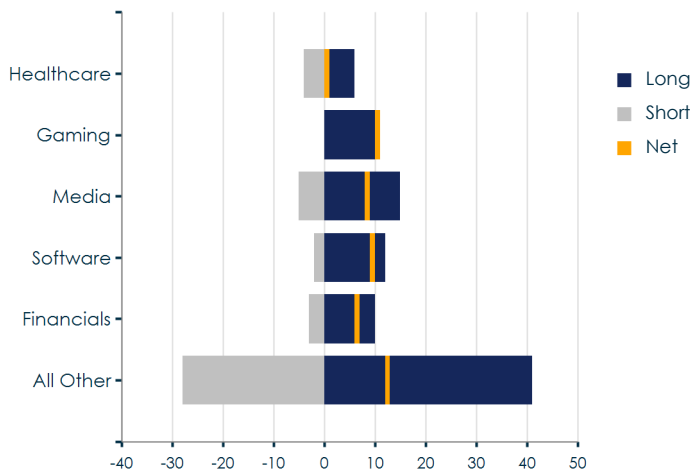
Market Cap Exposure (%)*



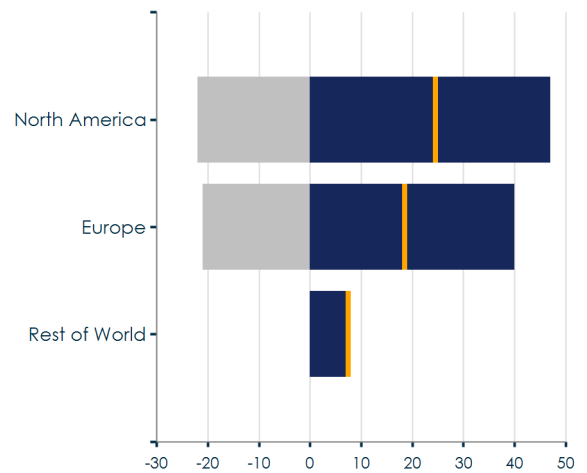
Portfolio Liquidity (%NAV)

<1 Day	127%
1-5 Days	7%
>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 Advisors	Bonn Steichen & Partners	

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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.



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