



**TAGES INTERNATIONAL FUNDS**  
**Société d'Investissement à Capital Variable**  
**Luxembourg (SICAV)**

**Audited Annual Report as at 31 December 2019**

R.C.S. Luxembourg: B 203.325

# TAGES INTERNATIONAL FUNDS

TAGES PSAM CREDIT FUND\*

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND

TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND\*\*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document, accompanied by the latest annual report and most recent semi-annual report, if published thereafter.

\* Sub-Fund liquidated on 28 March 2019.

\*\* Sub-Fund closed on 11 April 2019.

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\* Sub-Fund liquidated on 28 March 2019.

\*\* Sub-Fund closed on 11 April 2019.

## Management and Administration

### Registered office

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Members of the Board of Directors

Saul Benjamin  
Bertrand Gibeau  
Paul de Quant

### Management Company

MontLake Management Limited (formerly known as MLC Management Limited)  
23 St. Stephen's Green  
Dublin 2  
Ireland

### Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

KPMG Luxembourg, Société coopérative  
39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

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

### Directors of the Management Company

David Hammond  
David Tease  
Matthew Williamson (resigned September 5, 2019)  
Cyril Delamare  
Richard Day  
Conor Murphy  
Mary Murphy (appointed December 11, 2019)

### Depository

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Legal advisers

*In Luxembourg*  
Bonn Steichen & Partners  
2, rue Peterelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### *In the United Kingdom*

Sidley Austin LLP  
Woolgate Exchange  
25 Basinghall Street  
London, EC2V 5HA  
United Kingdom

### Representative agent in Switzerland

ARM Swiss Representatives S.A.  
Route de Cité-Ouest, 2  
CH-1196, Gland  
Switzerland

### Paying agent in Switzerland

Banque Cantonale de Genève (BCGE)  
Quai de l'Île, 17  
CH-1204, Geneva  
Switzerland

## Information to Shareholders

### Current prospectus

A copy of the Prospectus, key investor information document(s), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

### Reports

The Financial Year begins on 1 January and terminates on 31 December of each year.

Audited annual reports of the end of each fiscal year are established as at 31 December of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June. Those financial reports will provide for information on each of the Sub-Funds' assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Administrative Agent.

The financial statements of each Sub-Fund are established in the Reference Currency of the Sub-Fund but the consolidated accounts are expressed in Euro (EUR).

Audited annual reports are published within four months following the end of the financial year and unaudited semi-annual reports are published within two months following the end of period to which they refer.

### General meetings

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company or on the place specified in the convening notice of 8 April 2020 at 11.00 a.m..

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the *Recueil Electronique des Sociétés et Associations* and in any Luxembourg and other newspaper(s) that the Board may determine.

Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

## Directors' Report

### ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND

The Anavon Global Long Short UCITS Fund returned +10.18%, net of fees in 2019 in a context of very strong performances across the global equity averages. Several major global indices had their best year since 2009, with the MSCI ACWI up 26.60% in 2019. While we were able to post a double-digit net gain for our investors, that wasn't quite enough to capture the full market upside. Our balanced portfolio exposure has served us well in the past. However, in a strong bull market such as the one of the past year, our conservative approach also meant that capturing all of the market upside would have been nearly impossible.

Furthermore, our focus on idiosyncratic, disconnected and often dislocated equity stories inevitably leads to idiosyncratic returns, the benefit of which can be less apparent in very buoyant market conditions. These returns were not generated by creating a high beta portfolio in good years and a low beta portfolio in bad years, like smart beta alternatives. Instead, our philosophy dictates an obsessive focus on generating alpha by picking stocks that are temporarily out of favour or misunderstood by the market. Rather, our philosophy dictates an obsessive focus on generating alpha by picking stocks that are temporarily out of favour or misunderstood by the market. The natural consequence of this approach is a portfolio that benefits relatively less from rising tides, such as the one witnessed in 2019, but offers more resilience in tougher times.

The Directors note the developing situation regarding COVID-19 pandemic and its potential to adversely impact the markets in which the Sub-Fund is invested. The ultimate impacts on the Sub-Fund remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which it is invested. The Directors feel the SICAV's ability to continue as a going concern is currently not impacted by the pandemic. The directors will continue to monitor the impact of the pandemic on the performance of the SICAV's Sub-Funds and also any associated capital activity driven by the pandemic.

The Board of Directors  
Luxembourg, 1 April 2020

The figures stated in this report are historical and not necessarily indicative of future performance.



**KPMG Luxembourg, Société coopérative**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

To the Shareholders of  
TAGES INTERNATIONAL FUNDS  
60, avenue John F. Kennedy  
L-1855 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of TAGES INTERNATIONAL FUNDS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2019 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TAGES INTERNATIONAL FUNDS and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 7 April 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', written over a horizontal line.

Chrystelle Veeckmans

# TAGES INTERNATIONAL FUNDS

## Statistics

		31 December 2019	31 December 2018	31 December 2017
<b>TAGES PSAM CREDIT FUND*</b>				
<b>Net Asset Value</b>	USD	-	53,255,021.09	65,947,851.83
<b>Net Asset Value per share</b>				
Class A-EUR	EUR	-	96.793	104.123
Class B-EUR	EUR	-	92.604	-
Class B-USD	USD	-	94.470	-
<b>Number of shares</b>				
Class A-EUR		-	476,253.79	527,451.06
Class B-EUR		-	5,270.00	-
Class B-USD		-	1.00	-
* Sub-Fund liquidated on 28 March 2019.				
<b>ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND</b>				
<b>Net Asset Value</b>	USD	68,904,914.81	118,249,371.40	105,411,077.32
<b>Net Asset Value per share</b>				
Class E-CHF	CHF	-	-	106.253
Class E-EUR	EUR	105.857	97.537	104.290
Class I-EUR	EUR	104.198	96.256	103.587
Class I-GBP	GBP	98.764	90.093	-
Class I-USD	USD	111.009	100.753	105.436
Class I2-EUR	EUR	-	92.256	-
Class M-EUR	EUR	107.326	97.598	103.448
Class M-GBP	GBP	103.675	93.232	-
Class R-EUR	EUR	95.855	88.873	-
Class S-EUR	EUR	-	97.695	104.713
<b>Number of shares</b>				
Class E-CHF		-	-	19,963.03
Class E-EUR		268,753.46	273,804.09	329,474.41
Class I-EUR		188,463.53	385,178.65	113,628.03
Class I-GBP		4,274.78	30,134.56	-
Class I-USD		63,690.73	62,705.98	155,003.67
Class I2-EUR		-	65,000.00	-
Class M-EUR		238.59	975.38	500.00
Class M-GBP		150.00	150.00	-
Class R-EUR		67,367.28	6,500.00	-
Class S-EUR		-	250,000.00	250,000.00
<b>TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND**</b>				
<b>Net Asset Value</b>	EUR	-	36,108,258.08	40,690,006.37
<b>Net Asset Value per share</b>				
Class A-EUR	EUR	-	94.000	98.057
Class B-EUR	EUR	-	91.733	95.694
Class B-USD	USD	-	95.624	97.243
Class C-EUR	EUR	-	90.997	94.929
Class G-EUR	EUR	-	98.243	-
Class M-EUR	EUR	-	93.342	97.173

The accompanying notes are an integral part of these financial statements.

**Statistics**

		31 December 2019	31 December 2018	31 December 2017
<b>Number of shares</b>				
Class A-EUR	-	302,367.25		363,589.01
Class B-EUR	-	3,655.47		11,220.25
Class B-USD	-	4,200.00		4,200.00
Class C-EUR	-	59,675.51		26,982.36
Class G-EUR	-	1,604.90		-
Class M-EUR	-	15,119.25		10,933.90

\*\*Sub-Fund closed on 11 April 2019.

Combined Statement

Statement of Net Assets as at 31 December 2019

Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments in securities at cost		51,593,153.68	Dividends (net of withholding taxes)	2.4	1,042,235.14
Unrealised appreciation / (depreciation) on securities		4,440,801.66	Interest on bonds	2.4	238,974.05
Investments in securities at market value	2.2	56,033,955.34	Bank interest		254,925.02
Cash at bank		6,330,259.74	Income on Contracts for Difference		261,085.93
Receivable on withholding tax reclaim		14,690.81	Other income		16,595.57
Receivable on Contracts for Difference	11	4,976.45	<b>Total income</b>		<b>1,813,815.71</b>
Net unrealised appreciation on forward foreign exchange contracts	2.7, 10	156,480.21	<b>Expenses</b>		
Net unrealised appreciation on Contracts for Difference	2.6	158,635.39	Investment Manager fees	4	1,232,792.10
Dividends and interest receivable		96,840.53	Depositary fees	6	67,452.45
Formation expenses	8	68,259.88	Performance fees	5	232,306.11
<b>Total assets</b>		<b>62,864,098.35</b>	Management Company fees	3	107,295.85
<b>Liabilities</b>			Administration fees	6	189,612.91
Cash collateral owed to trading counterparties		885,546.76	Professional fees	12	83,168.80
Accrued expenses		557,396.91	Transaction costs	9	111,934.52
Dividend distribution and other liabilities		35,929.69	Subscription tax	7	9,701.88
<b>Total liabilities</b>		<b>1,478,873.36</b>	Bank interest and charges		25,734.32
<b>Net assets at the end of the year / period</b>		<b>61,385,224.99</b>	Interests on Credit Default Swaps and Contracts for Difference		935,653.31
			Printing & Publication fees		10,368.95
			Amortisation of formation expenses	8	280,630.20
			Domiciliary agent fees	6	7,384.80
			Other expenses	13	173,065.53
			Liquidation fees		160,443.30
			Research fees		318,046.06
			<b>Total expenses</b>		<b>3,945,591.09</b>
			<b>Net investment income / (loss)</b>		<b>(2,131,775.38)</b>
			Net realised gains / (losses) on:		
			Investments		135,925.83
			Foreign currencies transactions	2.8	(2,553,557.64)
			Futures contracts	2.5	136,821.56
			Forward foreign exchange contracts	2.7	(1,847,883.96)
			Options and swaps		(2,521,865.24)
			Contracts for Difference	2.6	(2,017,677.43)
			<b>Net realised gains / (losses) for the year / period</b>		<b>(10,800,012.26)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		16,878,323.51
			Futures contracts	2.5	(53,420.50)
			Forward foreign exchange contracts	2.7	125,786.49
			Options and swaps		742,753.13
			Contracts for Difference	2.6	(3,800,186.20)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,093,244.17</b>
			Proceeds received on subscription of shares		23,748,206.47
			Net amount paid on redemption of shares		(154,352,361.76)
			Net assets at the beginning of the year		186,136,150.22
			Translation difference		2,759,985.89
			<b>Net assets at the end of the year / period</b>		<b>61,385,224.99</b>

The accompanying notes are an integral part of these financial statements.

TAGES PSAM CREDIT FUND\* (in USD)

Statement of Operations and Changes in Net Assets for the period ended 28 March 2019

	Notes	USD
<b>Income</b>		
Interest on bonds	2.4	268,248.37
Bank interest		68,636.77
Income on Contracts for Difference		13,928.43
Other income		460.03
<b>Total income</b>		<b>351,273.60</b>
<b>Expenses</b>		
Investment Manager fees	4	113,122.48
Depositary fees	6	13,046.41
Management Company fees	3	16,178.17
Administration fees	6	30,200.81
Professional fees	12	26,551.14
Transaction costs	9	4,672.22
Bank interest and charges		870.56
Interests on Credit Default Swaps and Contracts for Difference		77,248.39
Printing & Publication fees		1,240.74
Amortisation of formation expenses	8	256,492.69
Domiciliary agent fees	6	2,224.52
Other expenses	13	12,378.73
Liquidation fees		45,000.00
<b>Total expenses</b>		<b>599,226.86</b>
<b>Net investment income / (loss)</b>		<b>(247,953.26)</b>
Net realised gains / (losses) on:		
Investments		(29,804.61)
Foreign currencies transactions	2.8	(714,882.19)
Forward foreign exchange contracts	2.7	(4,200.91)
Options and swaps		(6,474.24)
Contracts for Difference	2.6	(415,941.80)
<b>Net realised gains / (losses) for the period</b>		<b>(1,419,257.01)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,073,483.62
Forward foreign exchange contracts	2.7	(145,142.85)
Options and swaps		3,146.46
Contracts for Difference	2.6	(1,525.32)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>510,704.90</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(53,765,725.99)
Net assets at the beginning of the period		53,255,021.09
<b>Net assets at the end of the period</b>		<b>-</b>

\* Sub-Fund liquidated on 28 March 2019.

## TAGES PSAM CREDIT FUND\* (in USD)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A-EUR	476,253.79	-	(476,253.79)	-
Class B-EUR	5,270.00	-	(5,270.00)	-
Class B-USD	1.00	-	(1.00)	-

\* Sub-Fund liquidated on 28 March 2019.

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND (in USD)

Statement of Net Assets as at 31 December 2019

Statement of Operations and Changes in Net Assets for the year ended 31 December 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investments in securities at cost		57,913,314.81	Dividends (net of withholding taxes)	2.4	1,150,490.80
Unrealised appreciation / (depreciation) on securities		4,984,799.85	Bank interest		213,503.43
Investments in securities at market value	2.2	62,898,114.66	Income on Contracts for Difference		274,227.09
Cash at bank		7,105,716.53	Other income		18,168.50
Receivable on withholding tax reclaim		16,490.43	<b>Total income</b>		<b>1,656,389.82</b>
Receivable on Contracts for Difference	11	5,586.06	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	2.7, 10	175,649.04	Investment Manager fees	4	1,161,119.06
Net unrealised appreciation on Contracts for Difference	2.6	178,068.22	Depositary fees	6	53,432.12
Dividends and interest receivable		108,703.49	Performance fees	5	260,763.61
Formation expenses	8	76,621.72	Management Company fees	3	85,994.09
<b>Total assets</b>		<b>70,564,950.15</b>	Administration fees	6	149,499.74
<b>Liabilities</b>			Professional fees	12	42,629.92
Cash collateral owed to trading counterparties		994,026.23	Transaction costs	9	86,612.38
Accrued expenses		625,678.03	Subscription tax	7	9,997.10
Dividend distribution and other liabilities		40,331.08	Bank interest and charges		17,884.53
<b>Total liabilities</b>		<b>1,660,035.34</b>	Interests on Credit Default Swaps and Contracts for Difference		923,761.57
<b>Net assets at the end of the year</b>		<b>68,904,914.81</b>	Printing & Publication fees		8,642.79
			Amortisation of formation expenses	8	22,387.85
			Domiciliary agent fees	6	5,513.76
			Other expenses	13	101,292.17
			Research fees		357,006.70
			<b>Total expenses</b>		<b>3,286,537.39</b>
			<b>Net investment income / (loss)</b>		<b>(1,630,147.57)</b>
			Net realised gains / (losses) on:		
			Investments		958,564.22
			Foreign currencies transactions	2.8	(2,164,825.42)
			Forward foreign exchange contracts	2.7	(2,074,820.62)
			Options and swaps		(45,813.86)
			Contracts for Difference	2.6	(1,510,982.87)
			<b>Net realised gains / (losses) for the year</b>		<b>(6,468,026.12)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		15,784,208.16
			Forward foreign exchange contracts	2.7	285,660.95
			Contracts for Difference	2.6	(4,264,183.67)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,337,659.32</b>
			Proceeds received on subscription of shares		26,601,236.63
			Net amount paid on redemption of shares		(81,283,352.54)
			Net assets at the beginning of the year		118,249,371.40
			<b>Net assets at the end of the year</b>		<b>68,904,914.81</b>

The accompanying notes are an integral part of these financial statements.

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class E-CHF	-	-	-	-
Class E-EUR	273,804.09	57,250.25	(62,300.88)	268,753.46
Class I-EUR	385,178.65	50,658.05	(247,373.17)	188,463.53
Class I-GBP	30,134.56	4,274.78	(30,134.56)	4,274.78
Class I-USD	62,705.98	68,106.95	(67,122.20)	63,690.73
Class I2-EUR	65,000.00	-	(65,000.00)	-
Class M-EUR	975.38	-	(736.79)	238.59
Class M-GBP	150.00	-	-	150.00
Class R-EUR	6,500.00	63,690.51	(2,823.23)	67,367.28
Class S-EUR	250,000.00	-	(250,000.00)	-

The accompanying notes are an integral part of these financial statements.

# TAGES INTERNATIONAL FUNDS

## ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND (in USD)

### Securities Portfolio as at 31 December 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
6,800.00	ALLIANCE DATA SYSTEMS CORP	USD	762,960.00	1.11
111,500.00	CARS.COM INC	USD	1,362,530.00	1.98
109,800.00	CHEMOURS CO/THE - WI	USD	1,986,282.00	2.88
37,500.00	CITRIX SYSTEMS INC	USD	4,158,750.00	6.04
77,100.00	DISCOVERY INC - A	USD	2,524,254.00	3.66
46,300.00	ELECTRONIC ARTS INC	USD	4,977,713.00	7.23
12,300.00	GODADDY INC - CLASS A	USD	835,416.00	1.21
73,600.00	HILTON GRAND VACATIONS INC	USD	2,531,104.00	3.67
83,700.00	INTERACTIVE BROKERS GRO-CL A	USD	3,907,953.00	5.67
17,000.00	SPIRIT AEROSYSTEMS HOLD-CL A	USD	1,238,960.00	1.80
51,700.00	TRIMBLE INC	USD	2,155,373.00	3.13
60,000.00	TRIUMPH GROUP INC	USD	1,516,200.00	2.20
88,900.00	UNIVAR SOLUTIONS INC	USD	2,154,936.00	3.13
			<b>30,112,431.00</b>	<b>43.71</b>
<b>United Kingdom</b>				
674,000.00	BT GROUP PLC	GBP	1,718,219.65	2.49
477,600.00	COUNTRYSIDE PROPERTIES PLC	GBP	2,879,983.56	4.18
371,300.00	GAMESYS GROUP PLC	GBP	3,477,505.30	5.06
15,900.00	INTERCONTINENTAL HOTELS GROU	GBP	1,096,961.88	1.59
37,700.00	RECKITT BENCKISER GROUP PLC	GBP	3,060,937.13	4.44
			<b>12,233,607.52</b>	<b>17.76</b>
<b>France</b>				
41,300.00	DANONE GROUPE	EUR	3,425,948.58	4.97
109,900.00	VIVENDI	EUR	3,185,226.21	4.62
			<b>6,611,174.79</b>	<b>9.59</b>
<b>Japan</b>				
66,800.00	SONY CORP-SPONSORED ADR	USD	4,542,400.00	6.59
			<b>4,542,400.00</b>	<b>6.59</b>
<b>Netherlands</b>				
68,300.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	3,336,536.96	4.84
			<b>3,336,536.96</b>	<b>4.84</b>
<b>Germany</b>				
22,200.00	SAP SE	EUR	2,998,314.24	4.35
			<b>2,998,314.24</b>	<b>4.35</b>
<b>Israel</b>				
198,600.00	PLUS500 LTD	GBP	2,330,968.49	3.38
			<b>2,330,968.49</b>	<b>3.38</b>
<b>Jersey</b>				
127,000.00	IWG PLC	GBP	732,681.66	1.06
			<b>732,681.66</b>	<b>1.06</b>
			<b>62,898,114.66</b>	<b>91.28</b>
<b>Total Securities Portfolio</b>			<b>62,898,114.66</b>	<b>91.28</b>

### Financial derivative instruments as at 31 December 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
13,101,804.58 USD	11,735,559.00 EUR	31/01/20	13,101,804.58	(96,837.40)
14,851,164.89 USD	11,331,075.89 GBP	31/01/20	14,851,164.89	(172,789.68)
785,645.81 USD	911,313,000.00 KRW	31/01/20	785,645.81	(3,405.08)
54,674,119.09 EUR	61,048,961.25 USD	31/01/20	61,048,961.25	442,309.73
439,350.63 GBP	576,172.76 USD	31/01/20	576,172.76	6,371.47
				<b>175,649.04</b>
<b>Total Forward foreign exchange contracts</b>				<b>175,649.04</b>

### Financial derivative instruments as at 31 December 2019

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Contracts for Difference</b>				
(4,000.00)	ALIGN TECHNOLOGY INC	USD	1,116,160.00	(79,008.16)
(6,800.00)	ALTERYX INC - CLASS A	USD	680,476.00	59,959.08
(36,700.00)	ARCADIS NV	EUR	856,047.30	(177,335.19)
(196,800.00)	AUTO TRADER GROUP PLC	GBP	1,550,148.24	(171,671.49)
(10,400.00)	BIC SOCIETE FRANCAISE	EUR	723,787.67	(3,336.89)
(11,400.00)	CANTEL MEDICAL CORP	USD	808,260.00	218,348.01
(11,100.00)	CARMAX INC	USD	973,137.00	(219,269.19)
(9,800.00)	CD PROJEKT SA	PLN	723,231.96	(28,474.72)
(13,200.00)	C.H. ROBINSON WORLDWIDE INC	USD	1,032,240.00	89,931.69
(389,000.00)	CINEWORLD GROUP PLC	GBP	1,129,055.29	220,636.71
(29,400.00)	CUBESMART	USD	925,512.00	122,736.98
(23,300.00)	DYCOM INDUSTRIES INC	USD	1,098,595.00	(62,553.36)
(8,500.00)	EXTRA SPACE STORAGE INC	USD	897,770.00	(63,384.68)
(38,800.00)	FLOW TRADERS	EUR	938,131.20	132,815.54
(47,500.00)	HARGREAVES LANSDOWN PLC	GBP	1,217,580.85	54,769.51
9,500.00	HYNIX SEMICONDUCTOR INC	USD	773,012.21	86,217.42
(22,900.00)	INDUTRADE AB	SEK	820,004.31	(285,434.86)
(10,300.00)	J2 GLOBAL INC	USD	965,213.00	(168,704.94)
(292,000.00)	MAIRE TECNIMONT SPA	EUR	810,902.61	313,773.86
(15,200.00)	MELEXIS NV	EUR	1,144,006.58	30,331.57
(12,900.00)	MERCURY SYSTEMS INC	USD	891,519.00	25,698.64
(15,200.00)	NATIONAL PRESTO INDS INC	USD	1,343,528.00	220,808.09
(41,500.00)	NETGEAR INC	USD	1,017,165.00	208,976.08
(2,600.00)	PUBLIC STORAGE	USD	553,696.00	6,351.78
(23,000.00)	RIB SOFTWARE SE	EUR	583,475.24	(43,828.51)
9,500.00	SCHH US EQUITY	USD	935,750.00	(7,489.51)
(21,400.00)	SLEEP NUMBER CORP	USD	1,053,736.00	(177,466.98)
(9,900.00)	SOLAREdge TECHNOLOGIES INC	USD	941,391.00	(111,884.84)
(64,000.00)	TUTOR PERINI CORP	USD	823,040.00	204,138.52
(43,500.00)	VALMET CORP	EUR	1,042,981.63	28,705.91
(16,600.00)	VIASAT INC	USD	1,215,037.00	(29,058.45)
(18,400.00)	VISCOFAN SA	EUR	972,802.96	128,691.22
(40,500.00)	WETHERSPOON (J.D.) PLC	GBP	892,217.02	(159,329.47)
(5,400.00)	WHIRLPOOL CORP	USD	796,662.00	17,769.11
(29,700.00)	WOLVERINE WORLD WIDE INC	USD	1,002,078.00	(204,360.26)
				<b>178,068.22</b>
<b>Total Contracts for Difference</b>				<b>178,068.22</b>
<b>Total financial derivative instruments</b>				<b>353,717.26</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>62,898,114.66</b>	<b>91.28</b>
<b>Total financial derivative instruments</b>	<b>353,717.26</b>	<b>0.51</b>
<b>Cash at bank</b>	<b>6,111,690.30</b>	<b>8.87</b>
<b>Other assets and liabilities</b>	<b>(458,607.41)</b>	<b>(0.66)</b>
<b>Total net assets</b>	<b>68,904,914.81</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND (in USD)

Portfolio Breakdowns

Investment type allocation	% of portfolio	% of net assets
Shares	100.00	91.28
	<b>100.00</b>	<b>91.28</b>

Country allocation	% of portfolio	% of net assets
United States	47.88	43.71
United Kingdom	19.45	17.76
France	10.51	9.59
Japan	7.22	6.59
Netherlands	5.30	4.84
Germany	4.77	4.35
Israel	3.71	3.38
Jersey	1.16	1.06
	<b>100.00</b>	<b>91.28</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ELECTRONIC ARTS INC	Computer software	4,977,713.00	7.23
SONY CORP-SPONSORED ADR	Distribution & Wholesale	4,542,400.00	6.59
CITRIX SYSTEMS INC	Computer software	4,158,750.00	6.04
INTERACTIVE BROKERS GRO-CL A	Financial services	3,907,953.00	5.67
GAMESYS GROUP PLC	Private Equity	3,477,505.30	5.06
DANONE GROUPE	Food services	3,425,948.58	4.97
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	3,336,536.96	4.84
VIVENDI	Media	3,185,226.21	4.62
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	3,060,937.13	4.44
SAP SE	Computer software	2,998,314.24	4.35

The accompanying notes are an integral part of these financial statements.

TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND\*\* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended 11 April 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	17,299.00
Bank interest		3,575.18
Income on Contracts for Difference		4,377.23
<b>Total income</b>		<b>25,251.41</b>
<b>Expenses</b>		
Investment Manager fees	4	97,610.32
Depositary fees	6	8,228.82
Management Company fees	3	16,273.79
Administration fees	6	29,523.33
Professional fees	12	21,537.57
Transaction costs	9	30,611.94
Subscription tax	7	795.78
Bank interest and charges		9,026.00
Interests on Credit Default Swaps and Contracts for Difference		43,884.97
Printing & Publication fees		1,564.02
Amortisation of formation expenses	8	32,184.28
Domiciliary agent fees	6	491.01
Other expenses	13	71,799.69
Liquidation fees		120,354.21
<b>Total expenses</b>		<b>483,885.73</b>
<b>Net investment income / (loss)</b>		<b>(458,634.32)</b>
Net realised gains / (losses) on:		
Investments		(691,476.94)
Foreign currencies transactions	2.8	11,883.44
Futures contracts	2.5	136,821.56
Forward foreign exchange contracts	2.7	4,251.04
Options and swaps		(2,475,283.41)
Contracts for Difference	2.6	(301,040.75)
<b>Net realised gains / (losses) for the period</b>		<b>(3,773,479.38)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		969,466.63
Futures contracts	2.5	(53,420.50)
Forward foreign exchange contracts	2.7	603.33
Options and swaps		739,950.05
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,116,879.87)</b>
Proceeds received on subscription of shares		50,000.04
Net amount paid on redemption of shares		(34,041,378.25)
Net assets at the beginning of the period		36,108,258.08
<b>Net assets at the end of the period</b>		<b>-</b>

\*Sub-Fund closed on 11 April 2019.

TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND\*\* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A-EUR	302,367.25	-	(302,367.25)	-
Class B-EUR	3,655.47	-	(3,655.47)	-
Class B-USD	4,200.00	-	(4,200.00)	-
Class C-EUR	59,675.51	-	(59,675.51)	-
Class G-EUR	1,604.90	532.42	(2,137.32)	-
Class M-EUR	15,119.25	-	(15,119.25)	-

\*†Sub-Fund closed on 11 April 2019.

## Notes to the Financial Statements as at 31 December 2019

### Note 1 – General information

TAGES INTERNATIONAL FUNDS (hereafter the “Company”) is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on 21 December 2015 and authorised under Part I of the 2010 Act.

The Company is registered with the Luxembourg trade and companies register under the number B 203.325. Its original Articles of Incorporation were published on 3 February 2016 in the *Mémorial*. The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom.

As at 31 December 2019, the following Share Classes are active:

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND denominated in USD offered:

- Class E-EUR
- Class I-EUR
- Class I-GBP
- Class I-USD
- Class M-EUR
- Class M-GBP
- Class R-EUR

Anavon Capital LLP, a limited partnership incorporated under the laws of England and Wales, with registered offices in 12 Portman Close, London, W1H 6BR, United Kingdom, is the appointed Sub-Investment Manager for ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND. The investment management company is authorized by the Financial Conduct Authority and registered with number 530523.

#### Liquidation:

By Circular Resolution dated 27 February 2019, the Board of Directors of the Company decided to put the Sub-Fund TAGES PSAM CREDIT FUND into liquidation. The liquidation of the Sub-Fund has taken effect as of 28 March 2019.

P. Schoenfeld Asset Management LP, a limited partnership organised under the laws of the State of Delaware, United States, is the appointed Sub-Investment Manager for TAGES PSAM CREDIT FUND (liquidated on 28 March 2019).

#### Closing:

By Circular Resolution dated 2 April 2019, the Board of Directors of the Company decided to close the Sub-Fund TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND and suspended subscriptions and redemptions in the Sub-Fund. The Sub-Fund will liquidate all assets and then redeem all investors. The final NAV date was calculated as of 11 April 2019. The Sub-Fund will remain dormant in accordance with CSSF Circular 12/540 and may be left in a dormant state for up to 18 months.

Cygnus Asset Management SGIC S.A., a “sociedad anónima”, incorporated under the laws of Spain having its principal place of business at Suero de Quiñones 34-36, 28002 Madrid, Spain registered with the Spanish financial regulator, the CNMV - Comisión Nacional del Mercado de Valores, under number 213, is the appointed Sub-Investment Manager for TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019).

### Note 2 – Summary of significant accounting policies

#### 2.1) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities. The financial statements have been prepared on a going concern basis.

#### 2.2) Valuation of assets

The assets of the Company are valued as follows:

- Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
- For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.

**Notes to the Financial Statements as at 31 December 2019 (continued)****Note 2 – Summary of significant accounting policies (continued)****2.2) Valuation of assets (continued)**

- Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.
- The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board of Directors of the Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board of Directors of the Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Company. If the Board of Directors of the Company believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors of the Company will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- Accrued interest on securities will be included if it is not reflected in the Share price.
- Cash will be valued at nominal value, plus accrued interest.
- All assets denominated in a currency other than the Reference Currency of the respective Sub-Fund/Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.
- All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the Company.

**2.3) Net realised gains / (losses) on sales of investments**

Net realised gains / (losses) on sales of investments are determined on the basis of the average cost of investments sold.

**2.4) Dividend and interest income**

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

**2.5) Futures contracts**

Futures contracts are valued at the last known market price. Net realised gains / (losses) and Net change in unrealised appreciation / (depreciation) are included in the Statement of Operations and Changes in Net Assets.

**2.6) Contracts for Difference**

Contracts for Difference ("CFD") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent to the transaction. Net realised gains / (losses) and Net change in unrealised appreciation / (depreciation) are included in the Statement of Operations and Changes in Net Assets.

**2.7) Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts open at closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Net realised gains / (losses) and Net change in unrealised appreciation / (depreciation) are included in the Statement of Operations and Changes in Net Assets.

**Notes to the Financial Statements as at 31 December 2019 (continued)****Note 2 – Summary of significant accounting policies (continued)****2.8) Foreign currencies translations**

The reference currency of the Company is EUR and the Combined Statement is expressed in that currency.

Assets and liabilities, income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted at the exchange rate prevailing at payment date.

Net realised gains / (losses) on Foreign currencies translations are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the reference currency of the Sub-Fund is converted at the exchange rate prevailing at purchase date.

Bank accounts, other net assets and the market value of investments expressed in currencies other than the reference currency of the Sub-Funds are translated into this currency at the exchange rate prevailing as at 31 December 2019.

As at 31 December 2019, the following exchange rate was used:

1 EUR =	1.455600	CAD	1 EUR =	1,298.115150	KRW
1 EUR =	1.087000	CHF	1 EUR =	9.863750	NOK
1 EUR =	7.472500	DKK	1 EUR =	10.507750	SEK
1 EUR =	0.847350	GBP	1 EUR =	1.122500	USD
1 EUR =	121.987700	JPY			

**Note 3 – Management Company fees**

On 29 January 2019, MLC Management Limited has changed its name to MontLake Management Limited, a UCITS Management Company authorised and regulated by the Central Bank of Ireland.

MontLake Management Limited is entitled to an annual Management Company Fee of up to 0.10% per annum of the Net Asset Value of each Sub-Fund, subject to a minimum of up to EUR 5,000 per month per Sub-fund.

**Note 4 – Investment Management fees**

The Management Company has entrusted the management of the assets of the different investment Sub-Funds of the Company to the investment manager, Tages Capital LLP (the "Investment Manager"). The mandate is executed under the supervision and the responsibility of the Management Company.

The Investment Manager receives an Investment Management Fee per annum of the Net Asset Value of the relevant Share Class, prior to reduction for any accrued Performance Fee. The Investment Management Fee is calculated and accrued daily as an expense of the relevant Share Class and is payable quarterly in arrears, as per detailed below:

– TAGES PSAM CREDIT FUND (liquidated on 28 March 2019):

Class A-EUR	1.15%
Class B-EUR	1.15%
Class B-USD	1.15%

– ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND:

Class E-EUR	1.00%
Class I-EUR	1.50%
Class I-GBP	1.50%
Class I-USD	1.50%
Class I2-EUR	1.50% (closed on 20 June 2019)
Class M-EUR	0.00%
Class M-GBP	0.00%
Class R-EUR	2.00%
Class S-EUR	1.25% (closed on 7 March 2019)

**Notes to the Financial Statements as at 31 December 2019 (continued)****Note 4 – Investment Management fees (continued)**

– TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019):

Class A-EUR	1.25%
Class B-EUR	1.25% (closed on 30 January 2019)
Class B-USD	1.25% (closed on 23 January 2019)
Class C-EUR	1.25%
Class G-EUR	2.00%
Class M-EUR	1.00%

The Sub-Investment Manager as well as any distributor will be paid by the Investment Manager out of the Investment Management Fee.

**Note 5 – Performance fees**

The Investment Manager receives a Performance Fee, as explained in the below table, per annum of the net appreciation of the Net Asset Value of the relevant Share Class above the High Water Mark, "High Water Mark" means the initial Net Asset Value per Share or, if higher, the Net Asset Value per Share as at the end of the last Calculation Period in which a Performance Fee was payable to the Investment Manager. The Performance Fee is calculated in respect of each period of twelve months beginning on 1st January and ending on the following 31 December. The Performance Fee is calculated and accrued daily as an expense of the relevant Share Class and is payable to the Investment Manager in arrears within thirty (30) calendar days of the end of each Calculation Period. A portion of the Performance Fee is paid to the Sub-Investment Manager by the Investment Manager.

– TAGES PSAM CREDIT FUND (liquidated on 28 March 2019):

Class A-EUR	10%
Class B-EUR	10%
Class B-USD	10%

– ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND:

Class E-EUR	20%
Class I-EUR	20%
Class I-GBP	20%
Class I-USD	20%
Class I2-EUR	20% (closed on 20 June 2019)
Class M-EUR	0%
Class M-GBP	0%
Class R-EUR	20%
Class S-EUR	20% (closed on 7 March 2019)

– TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019):

Class A-EUR	15%
Class B-EUR	15% (closed on 30 January 2019)
Class B-USD	15% (closed on 23 January 2019)
Class C-EUR	15%
Class G-EUR	20%
Class M-EUR	10%

**Note 6 – Depositary and Administrative Agent**

BNP Paribas Securities Services, Luxembourg Branch has also been appointed by the Management Company, with the approval of the Company, as Depositary of the Company (the 'Depositary') and as the central administration, registrar and transfer agent, domiciliary agent of the Company (the "Administrative Agent").

The Depositary is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.01% p.a. of the Net Asset Value of each Sub-Fund subject to a minimum of EUR 500 per month, per Sub-Fund.

In addition, the Depositary is entitled to receive, out of the assets of each Class within each Sub-Fund, a cash monitoring fee corresponding to EUR 250 per quarter and per Sub-Fund in the case of internal fund administration model.

The Administrative Agent is entitled to receive, out of the assets of each Class of Shares within each Sub-Fund, a fee corresponding to a maximum of:

- 0.0375% p.a. of the Net Asset Value of each Sub-Fund up to and including EUR 75,000,000;
  - 0.0275% p.a. of the Net Asset Value of each Sub-Fund above EUR 75,000,000 and up to and including EUR 120,000,000; and
  - 0.01% of the Net Asset Value of each Sub-Fund above EUR 120,000,000;
- subject to a minimum of EUR 2,500 per Sub-Fund per month.

Notes to the Financial Statements as at 31 December 2019 (continued)

**Note 7 – Subscription tax**

The Company's assets are subject to tax ("*taxe d'abonnement*") in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-Funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due from the Company on the portion of assets invested therein.

**Note 8 – Formation expenses**

Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and be written off over a period not exceeding five years. Additional Sub-Funds will bear a pro rata proportion of the formation and launching expenses incurred on behalf of, or in connection with, the formation of the Company, excluding the expenses exclusively incurred in relation to the launching of the Initial Sub-Fund.

As at 31 December 2019, EUR 280,630.20 of the formation expenses were amortised.

The amortisation of formation expenses for the year 2019 are as follows:

Sub-Funds	Formation expenses	Amortisation expenses
TAGES PSAM CREDIT FUND (liquidated on 28 March 2019)	47,324.00 EUR / Year	USD 256,492.69
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	20,000.00 EUR / Year	USD 22,387.85
TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019)	15,000.00 EUR / Year	EUR 32,184.28

**Note 9 – Transaction costs**

For the year ended 31 December 2019, the Sub-Funds incurred transaction costs relating to the purchase or sale of transferable securities, derivative, or other eligible assets for a total amount of:

Sub-Funds	Transaction costs
TAGES PSAM CREDIT FUND (liquidated on 28 March 2019)	USD 4,672.22
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	USD 86,612.38
TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019)	EUR 30,611.94

**Note 10 – Forward foreign exchange contracts**

As at 31 December 2019, the following Sub-Fund has entered into forward foreign exchange contracts. For all the forward foreign exchange contracts, no margin is required and the counterparties are as follows:

Sub-Fund	Counterparties
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	BNP Paribas Securities Services Morgan Stanley and Co. International

**Note 11 – Contracts for Difference ("CFD")**

As at 31 December 2019, the following Sub-Funds have entered into CFD:

Sub-Fund	Counterparties	Collateral
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	Goldman Sachs International Morgan Stanley and Co. International	USD 7,653,175.00 USD 4,905,840.00

Notes to the Financial Statements as at 31 December 2019 (continued)

Note 12 – Professional Fees

“Professional fees” are composed as follows:

	TAGES PSAM CREDIT FUND (liquidated on 28 March 2019) in USD	ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND in USD	TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019) in EUR
Professional fees	2,130.43	6,868.18	-
Lawyer fees / Advisory fees	62.10	13,511.26	54.85
Audit fees	14,815.69	17,027.70	17,892.29
Fiduciary fees	721.43	-	1,921.54
Legal fees	8,821.49	5,222.78	1,668.89
<b>Total “Professional fees”</b>	<b>26,551.14</b>	<b>42,629.92</b>	<b>21,537.57</b>

Note 13 – Other expenses

“Other expenses” are composed as follows:

	TAGES PSAM CREDIT FUND (liquidated on 28 March 2019) in USD	ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND in USD	TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND (closed on 11 April 2019) in EUR
CSSF	654.24	6,799.26	3,180.99
Directors' fees	8,548.99	33,226.84	5,490.40
Insurance fees	-	6,195.00	-
Fiduciary fees	-	7,336.25	-
Maintenance fees	-	8,514.79	-
Meeting/ Assembly fee	813.80	1,804.64	797.41
OVRK fees	-	3,354.50	-
Paying agent fees	-	3,040.92	-
Regulatory	-	-	4,539.75
Risk monitoring fees	-	3,680.72	1,650.00
Supervisory fees	-	3,412.27	-
Transfer agent fees	2,361.70	17,492.40	6,141.14
VAT fees	-	6,434.58	-
Exceptional Morgan Stanley provision	-	-	50,000.00
<b>Total “Other expenses”</b>	<b>12,378.73</b>	<b>101,292.17</b>	<b>71,799.69</b>

Operating fees relate to transaction and middle office services provided by Viteos.

Note 14 – Subsequent events

MARKET IMPACT

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

BUSINESS CONTINUITY PLAN

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

## Additional Information (unaudited)

### Remuneration policy

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remuneration of its staff, a description of the key remuneration elements and an overview of how remuneration is determined, available at [www.montlakefunds.com/policies](http://www.montlakefunds.com/policies). The detail of the total fixed and variable remuneration paid by the management company to its staff is available upon request to the shareholders of the Fund at the registered office of the management company.

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD (ESMA/2013/232) (the 'Guidelines'). The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager's business represented by the Sub-Fund.

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to dis-apply the remuneration committee requirement of the Guidelines and they are satisfied that this dis-application is reconcilable with the risk profile of the Manager and the funds under its management. The Manager's remuneration policy includes measures to avoid conflicts of interest.

The remuneration details are disclosed below:

The total remuneration of the entire staff of the Manager (37 persons) during the period was EUR 3,073,187.00, divided in fixed remuneration for EUR 2,791,469.00 and variable remuneration for EUR 281,718.00. The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Fund (13 persons) during the period was EUR 1,832,282.00 divided in fixed remuneration for EUR 1,582,949.00 and variable remuneration for EUR 249,333.00.

There have been no material changes to the remuneration policies of MontLake Management Limited during the period under review.

The outcome of the periodic mandatory reviews for both MontLake Management Limited remuneration policies was that these policies continued to be fit for purpose.

### Risk measurement

All sub-funds of TAGES INTERNATIONAL FUNDS use the absolute VaR approach to monitor the Global Risk Exposure, according to each sub-fund risk profile.

In 2019, the total VaR including derivatives has never represented more than 8.06 % of the total net assets VaR of the sub-fund using the absolute VaR.

The following table provides for each sub-fund the information required as per CSSF circular 11/512:

	Absolute VaR				Leverage = Sum Of Notionals			
	31.12.2019 VaR %	Lowest VaR %	Highest VaR %	Average VaR %	31.12.2019 S.O.N.	Lowest S.O.N.	Highest S.O.N.	Average S.O.N.
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	6.68 %	4.97 %	8.06 %	6.57 %	95.56 %	81.83 %	194.16 %	102.70 %

The different VaR figures (average, minimum and maximum) are related to the fixed VaR limits defined above. They are based on daily observations covering the period starting on 1 January 2019 to 31 December 2019 for all sub-funds.

The VaR Model used for global exposure calculation purposes reflects in an adequate manner the possibility of a given portfolio incurring into losses, taking into account unexpected changes in the price of securities or instruments (interest rate, exchange rate, share price, price of goods, other).

The average leverage is the arithmetic average of daily leverage figures calculated as per ESMA guidance (CESR/10-788).

