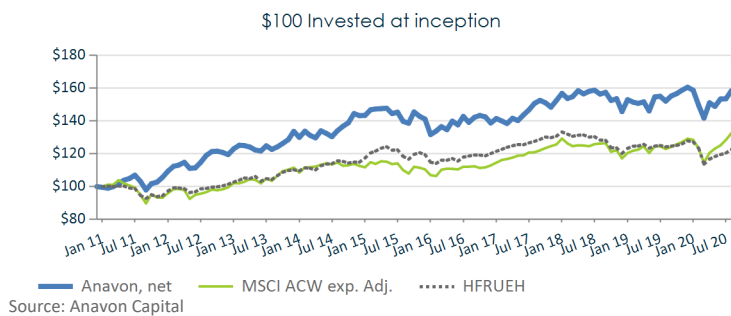


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 AUM	USD 157 million
Total Strategy AUM	USD 67 million
Total Fund AUM	USD 34 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	57.6%	69.8%	24.2%
Annualised Return	4.8%	5.6%	2.3%
Annualised Volatility	8.6%	13.7%	5.6%
Sharpe Ratio(0.0%)	0.50	0.37	0.32

## Net Performance (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.13	-5.87	-5.14	6.61	-1.47	3.04	0.07	3.22	-0.55				-1.84
2019	4.98	-0.99	-0.48	0.62	-3.66	5.84	0.28	-1.92	2.06	0.92	1.37	1.09	10.18
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	99%	-37%	62%
Number of Positions	27	27	54
Index Hedges	0%	0%	0%
Total	99%	-37%	62%

## Monthly Commentary

The Anavon Global Equity Long/Short strategy returned +2.7% net of fees in the 3rd quarter. The global equity average was propelled higher during the quarter, driven primarily by U.S. growth stocks. The European benchmarks were broadly flat, whilst Asian markets were mixed. Against this backdrop, Anavon's long investments significantly outperformed the global average despite their higher weighting towards Europe and rather limited exposure to U.S. tech stocks. This was partially offset by the short book which detracted from performance this quarter. Long investments contributed c.+9% to gross performance during the quarter, outperforming the global average which rose +7%. Unlike the index, which was driven entirely by the U.S., long performance was broad-based as Anavon's European, North American and Asian positions achieved ROICs of 7%, 11% and 10% respectively, all exceeding their respective benchmarks. The largest contributor was **Canada Goose** as its shares rose +39% in Q3. The second largest contributor in the quarter was **Gamesys** which was up +40% including the payment of its maiden dividend. The shares benefited from strong business trends as well as M&A among peers. Short investments detracted -5.5% from gross performance in the quarter, faring worse than an index short of equal size. **C.H. Robinson**, **Livongo Health** and **Future PLC** were among the largest detractors as their respective share price rallies far exceeded the broader indices. The largest contributor was **J.D. Wetherspoon** as its shares declined -17% in Q3. The company is facing a series of secular challenges, accelerated by the Covid-19 impacts.

## Top Holdings

Long Positions		Short Positions	
Interactive Brokers		U.S. Retail Basket	
Canada Goose		Align	
Gamesys		Straumann	
Countryside Properties		Auto Trader	
Hilton Grand Vacations		Freenet	
Top 5	29%	Top 5	-11%
Top 10	52%	Top 10	-18%
Top 20	86%	Top 20	-31%

## Performance Attribution (Gross)\*

	Long	Short	Total
September 2020	-1.1%	0.9%	-0.3%
YTD 2020	5.4%	-5.3%	-0.5%
Since Inception**	104.9%	-29.0%	104.1%

\*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.

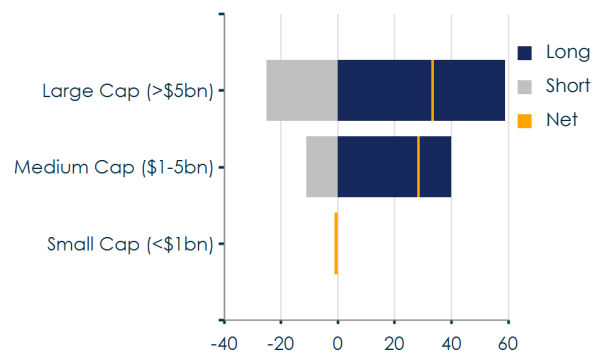
## Top 5 Contributors YTD

Gamesys
Plus500
Canada Goose
Citrix
Trimble

## Bottom 5 Contributors YTD

Cars.com (closed)
Triumph Group (closed)
Hilton Grand Vacations
Alliance Data Systems(closed)
Discovery Inc.

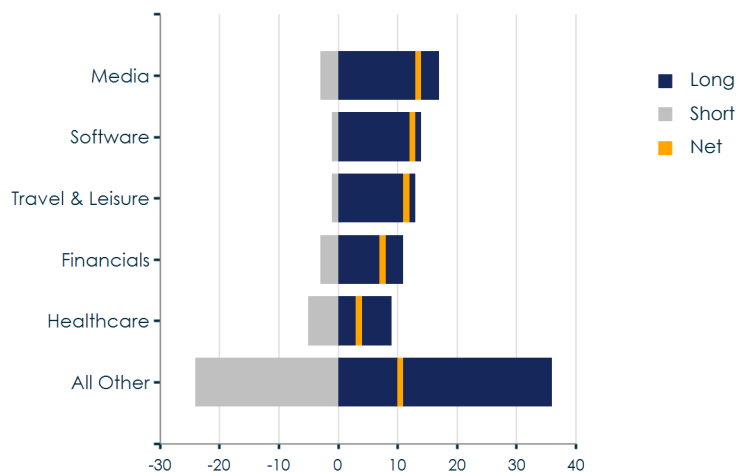
## Market Cap Exposure (%)\*



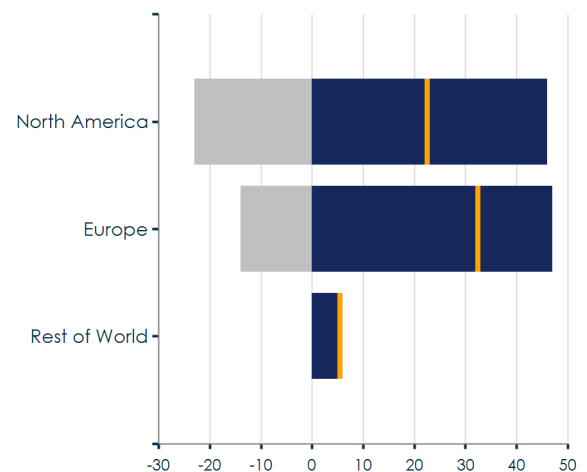
## Portfolio Liquidity (%NAV)

<1 Day	134%
1-5 Days	3%
>5 Days	0%

## Sector Exposure (%)\*



## Region Exposure (%)\*



\*All Exposure levels are delta adjusted (including options)

## Fund Terms (Domicile: Luxembourg)

Share Class	Class R	Class I
Minimum Investment	USD, EUR, CHF, GBP 10,000	USD, EUR, CHF 500,000 GBP 250,000
Management Fee	2.0%	1.5%
Performance Fee (HWM, no hurdle)	20%	20%
Liquidity	Daily	Daily
ISIN	LU1425365878, LU1425366504, LU1425366256, LU1425366090	LU1400948540, LU1400948201, LU1400948466, LU1400948623
Custodian/Prime Brokers	BNP, Morgan Stanley, Goldman Sachs	
Administrator	BNP Paribas Securities Services, Luxembourg	
Auditor	KPMG Luxembourg	
Legal Advisor	NautaDutilh Avocats	

## Contact

Anavon Capital LLP  
12 Portman Close  
London W1H 6BR

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

Investcorp-Tages  
39 St James's Street  
London SW1A 1JD

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

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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:

