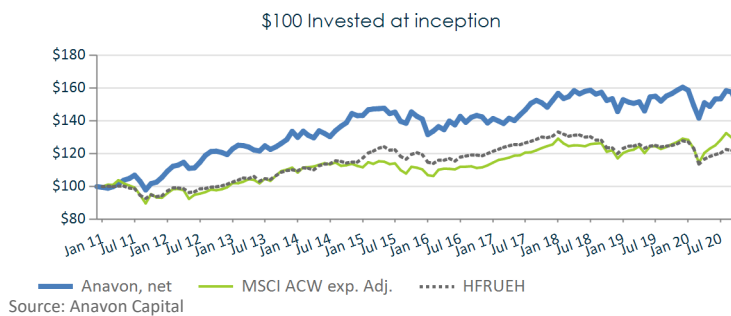


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 147 million
Total Strategy AUM	USD 63 million
Total Fund AUM	USD 32 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	50.2%	65.5%	20.9%
Annualised Return	4.2%	5.3%	2.0%
Annualised Volatility	8.7%	13.7%	5.5%
Sharpe Ratio(0.0%)	0.43	0.35	0.26

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	-4.72			-6.48
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	98%	-35%	63%
Number of Positions	26	26	52
Index Hedges	0%	0%	0%
Total	98%	-35%	63%

Top Holdings

Long Positions		Short Positions	
Interactive Brokers		U.S. Retail Basket	
Gamesys		Auto Trader	
Countryside Properties		Dycom	
Canada Goose		JD Wetherspoon	
Hilton Grand Vacations		Snap-On	
Top 5	30%	Top 5	-10%
Top 10	54%	Top 10	-18%
Top 20	87%	Top 20	-30%

Monthly Commentary

The Anavon Global Long/Short strategy returned -4.7% net of fees in October faring worse than the global average. Both our long and short portfolios contributed negatively, primarily as a result of negative stock reactions to quarterly results. Most of the results of our portfolio companies were supportive of our investment theses, yet many experienced adverse price actions. We view this dynamic as temporary and therefore expect a reversal of the performance. From a portfolio positioning perspective, as many European countries are entering a phase-2 of lockdowns, we are using the near-term share price volatility in many temporarily affected high-quality businesses to add to these highly asymmetric investments.

The largest detractor was **SAP**. Its shares declined 22% following a surprising and disappointing profit warning which led us to exit the investment. It is a poor ending to an otherwise successful investment which we have held for nearly 4 years and generated substantial gains for the fund. The second largest detractor was **Danone** which declined 14% in October as negative momentum and investors' apathy kept dragging the shares lower despite Q3 results that were broadly in line with expectations.

The largest positive contributor to performance was **Sony**, which saw its share rising 9% in October following very robust earnings, handily beating consensus estimates while raising its full year outlook. The fund's short investments detracted -0.4% from gross performance during October. The biggest detractor to performance was **Align**. Its shares jumped 35% following a strong set of results that all but negated our bearish view on the company. Align surprised us in its ability to attract stronger than expected demand following the COVID-19 induced lockdowns. We have exited the position at a loss. The biggest positive contributor was **American Well Corporation**, a newly listed company which is wildly overhyped given its exposure to the Tele-Health investment theme.

Performance Attribution (Gross)*

	Long	Short	Total
October 2020	-3.9%	-0.5%	-4.4%
YTD 2020	1.5%	-5.8%	-4.9%
Since Inception**	101.0%	-29.5%	95.2%

*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.

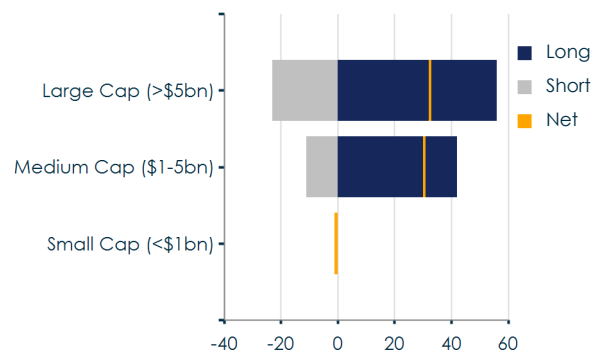
Top 5 Contributors YTD

Gamesys
Plus500
Canada Goose
Trimble
Sony

Bottom 5 Contributors YTD

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

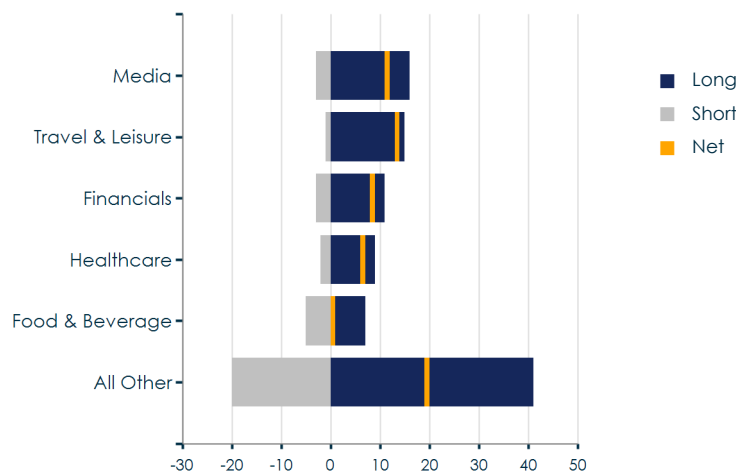
Market Cap Exposure (%)*



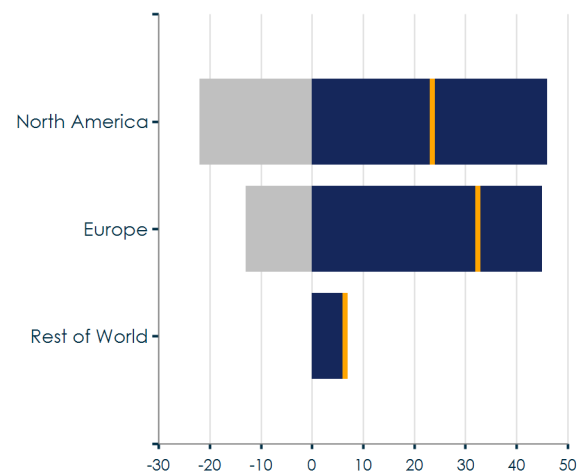
Portfolio Liquidity (%NAV)

<1 Day	129%
1-5 Days	5%
>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	

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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.

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. 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.

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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:

