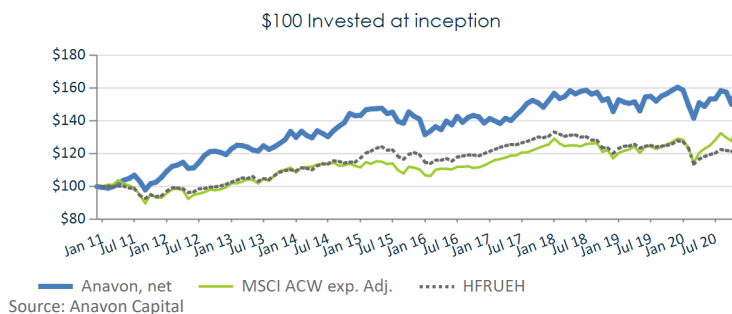


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with 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 150 million
Total Strategy AUM	USD 63 million
Total Fund AUM	USD 30 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	61.4%	85.7%	19.4%
Annualised Return	4.9%	6.4%	1.8%
Annualised Volatility	8.9%	14.1%	5.5%
Sharpe Ratio(0.0%)	0.50	0.42	0.24

## 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	7.43		0.47
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	102%	-35%	66%
Number of Positions	25	25	50
Index Hedges	0%	0%	0%
Total	102%	-35%	66%

## Top Holdings

Long Positions		Short Positions	
Interactive Brokers		U.S. Retail Basket	
Countryside Properties		JD Wetherspoon	
Hilton Grand Vacations		Snap-On	
Gamesys		ViacomCBS	
Canada Goose		Freenet	
Top 5	32%	Top 5	-10%
Top 10	56%	Top 10	-18%
Top 20	92%	Top 20	-31%

## Monthly Commentary

The Anavon Global Long/Short UCITS Fund returned +7.43% net in November as global equity markets surged on the back of very encouraging developments on the COVID-19 vaccine front. The prospect of global economies fully reopening in the near term propelled equity markets higher; in particular, those businesses that suffered significant short-term disruption due to the pandemic and lockdowns. The Fund's long investments contributed c.13.6% to gross performance, materially outperforming the global average. The largest contributor was **Hilton Grand Vacations**. Its shares rose 35% in November on the back of the aforementioned vaccine news, which propelled travel and leisure stocks higher. The second-largest contributor was **Countryside Properties**, which gained 27% in November, outperforming other UK homebuilders as it was reported that an activist shareholder is pushing for the disposal of its homebuilding segment to focus the company exclusively on Partnerships. **US Foods Holding Corp.** was another material contributor and beneficiary, having risen 51% during November. The Fund's short investments detracted c.5.4% from performance, which is slightly more than what an index hedge of equal size would have cost us. As one would expect, similarly to what we saw on the long side, short positions that are seen as beneficiaries from the reopening of Western economies rallied. Therefore, the largest detractors within our short book were our basket of U.S. retailers, **Whitbread** and **JD Wetherspoon**. Unlike with the names we are long, we believe the rally in these shares will not be sustained as structural challenges return to the front post this initial rally. Conversely, **Auto Trader** and **Dycom** contributed positively in November despite the steep market rally leading to an overall satisfactory outcome within our short book in context of our long book and our hedging & exposure targets.

## Performance Attribution (Gross)\*

	Long	Short	Total
November 2020	13.6%	-5.4%	8.2%
YTD 2020	15.1%	-11.1%	2.9%
Since Inception**	114.6%	-34.9%	111.1%

\*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.

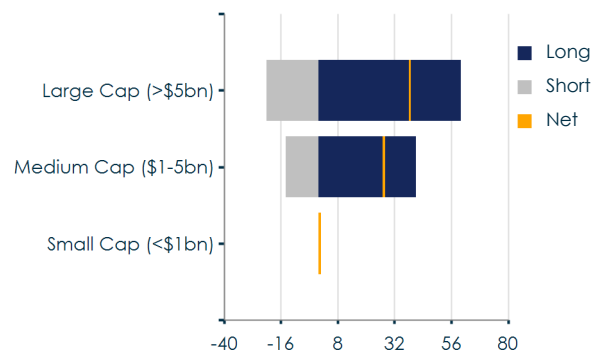
## Top 5 Contributors YTD

Gamesys
Plus500
Canada Goose
Sony
Trimble

## Bottom 5 Contributors YTD

U.S. Retail Basket
Cars.com (closed)
Triumph Group (closed)
Alliance Data Systems (closed)
Discovery Inc. (closed)

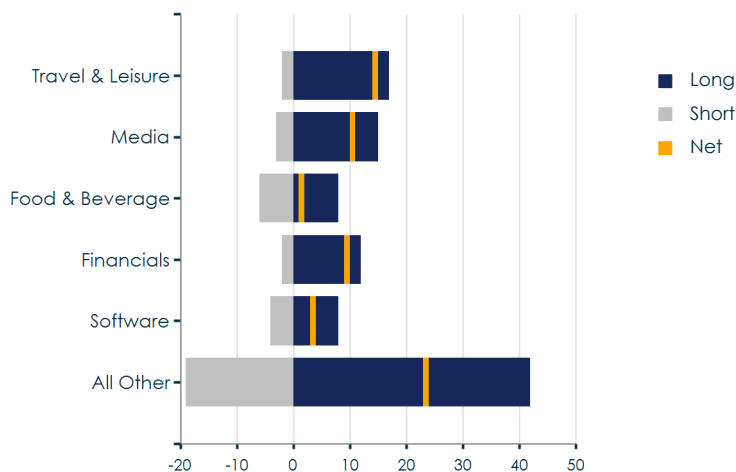
## Market Cap Exposure (%)\*



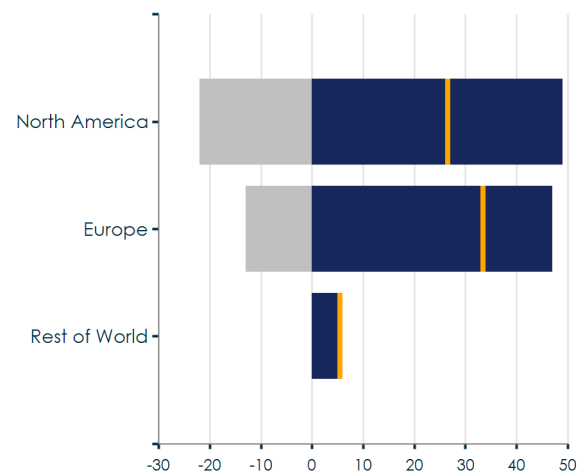
## Portfolio Liquidity (%NAV)

<1 Day	131%
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	

## 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

## 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. 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:

