



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

Audited Annual Report as at 31 December 2020

R.C.S. Luxembourg: B 203.325

TAGES INTERNATIONAL FUNDS

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND

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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

Waystone Fund Management (IE) 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
Cyril Delamare
Richard Day
Conor Murphy
Mary Murphy

Depository

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

Legal advisers

In Luxembourg
NautaDutilh Avocats Luxembourg S.à r.l (since 1 February 2020)
2, rue Jean Bertholet
L-1233 Luxembourg
Grand Duchy of Luxembourg

In Luxembourg

Bonn Steichen & Partners (until 31 January 2020)
2, rue Petermelchen
L-2370 Howald Luxembourg
Grand Duchy of Luxembourg

In the United Kingdom

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

[#] Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

Management and Administration (continued)

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 combined 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 combined accounts are expressed in Euro (EUR).

As at 31 December 2020, ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND is the only active Sub-Fund of the Company. The financial statements of the Sub-Fund are expressed in USD.

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 was held at the registered office of the Company or on the place specified in the convening notice on 14 April 2021 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 strategy returned 2.34% net of fees in 2020, lagging the double-digit gain of the global average, which was primarily driven by the strong performance of US equity markets. Substantial gains from the long investments, which returned 20%, were partially offset by losses in the short portfolio where performance was disappointing.

It has been a year of two parts, heavily impacted by the pandemic and by the concerted actions of world governments and central banks to cushion the economic impact of COVID-19. In the first quarter of the year, global equity markets were caught by surprise by the extent COVID-19 would affect the life of billions of people on the planet. Equity markets collapsed and at one point, at the trough of the market, the MSCI ACWI index was down as much as 32%. From there, the index recovered as much as 68% to end the year up 14%.

The performance of the strategy ought to be analysed through the glasses of these two parts – while in the “panic” phase of the market the Manager was able to protect capital effectively, however was only partially successful in capitalising on the market rebound. Longs did very well in the rebound phase, substantially outperforming the market and generating positive alpha for the 8th time in the last 10 years. Conversely, the short component of the portfolio proved to be a heavy detractor in 2020. Long investments portfolio contributed 20% to gross performance in 2020, outperforming the major global indices and comparing favourably to the S&P 500. The short investments detracted 13% from gross performance, which is substantially more than an index short of similar size would have cost, hence generating negative alpha. It's the 3rd time in the strategy's 10-year existence that negative alpha was generated on the short side, and it's the 2nd worst year in terms of magnitude, 2nd only to 2013.

Over the past decade, the Manager has demonstrated their stock picking abilities via strong alpha generation. The results from the long portfolio have been steady and dependable. This approach has been refined by learning the lessons over the years, sticking to areas of competence, and focusing on what they are good at. The strong believe is that active portfolio management with a more flexible approach to net exposure will further enhance returns going forward as we enthusiastically look forward to 2021.

The Board of Directors
Luxembourg, 30 March 2021

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



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TAGES INTERNATIONAL FUNDS and of its sub-fund ("the Fund"), which comprise the statement of net assets and the securities portfolio and financial derivative instruments as at 31 December 2020 and the statement of operations and 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 of its sub-fund as at 31 December 2020 and of the results of its operations and changes in its 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the “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.

In connection with our audit of the financial statements, our responsibility is to read the 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 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 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 the “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 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 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, 14 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon', written in a cursive style.

Patrice Perichon
Partner

Statistics

		31 December 2020	31 December 2019	31 December 2018
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND				
Net Asset Value	USD	27,732,703.07	68,904,914.81	118,249,371.40
Net Asset Value per share				
Class E-EUR	EUR	107.343	105.857	97.537
Class I-EUR	EUR	105.272	104.198	96.256
Class I-GBP*	GBP	-	98.764	90.093
Class I-USD	USD	113.610	111.009	100.753
Class I2-EUR	EUR	-	-	92.256
Class M-EUR**	EUR	-	107.326	97.598
Class M-GBP**	GBP	-	103.675	93.232
Class R-EUR	EUR	96.495	95.855	88.873
Class S-EUR	EUR	-	-	97.695
Number of shares				
Class E-EUR		91,471.61	268,753.46	273,804.09
Class I-EUR		27,667.46	188,463.53	385,178.65
Class I-GBP*		-	4,274.78	30,134.56
Class I-USD		35,975.57	63,690.73	62,705.98
Class I2-EUR		-	-	65,000.00
Class M-EUR**		-	238.59	975.38
Class M-GBP**		-	150.00	150.00
Class R-EUR		68,333.96	67,367.28	6,500.00
Class S-EUR		-	-	250,000.00

*Share Class has been liquidated on 27 March 2020.

**Share Class has been liquidated on 12 June 2020.

Combined Statement

Statement of Net Assets as at 31 December 2020

Statement of Operations and Changes in Net Assets for the year ended 31 December 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investments in securities at cost		14,841,680.09	Dividends (net of withholding taxes)	2.4	318,995.17
Unrealised appreciation / (depreciation) on securities		4,755,651.36	Bank interest		45,905.70
Investments in securities at market value	2.2	19,597,331.45	Dividends and interests income on Contracts for Difference	14	32,479.85
Cash at bank	2.2	3,327,754.97	Other income		30,516.30
Receivable for investments sold		1,063,273.32	Total income		427,897.02
Receivable on withholding tax reclaim		15,280.20	Expenses		
Formation expenses	8	22,553.06	Investment Manager fees	4	457,264.26
Total assets		24,026,193.00	Depositary fees	6	34,062.70
Liabilities			Performance fees	5	74,321.02
Cash collateral owed to trading counterparties	15	35,304.91	Management Company fees	3	56,114.41
Accrued expenses		258,892.68	Administration fees	6	105,099.75
Payable on Contracts for Difference		9,870.51	Professional fees	12	50,479.59
Net unrealised depreciation on forward foreign exchange contracts	2.6, 10	100,128.72	Transaction costs	9	110,199.56
Net unrealised depreciation on Contracts for Difference	2.5, 11	953,086.62	Subscription tax	7	5,002.66
Dividend distribution and other liabilities		3,140.51	Bank interest and charges		8,786.59
Total liabilities		1,360,423.95	Dividends and interests expense on Contracts for Difference	14	260,573.29
Net assets at the end of the year		22,665,769.05	Printing & Publication fees		8,322.54
			Amortisation of formation expenses	8	40,069.40
			Domiciliary agent fees	6	4,347.67
			Other expenses	13	133,484.87
			Total expenses		1,348,128.31
			Net investment income / (loss)		(920,231.29)
			Net realised gains / (losses) on:		
			Investments	2.3	(3,022,317.69)
			Foreign currencies transactions	2.7	1,273,032.73
			Forward foreign exchange contracts	2.6	(5,077.04)
			Contracts for Difference	2.5	1,134,866.15
			Net realised gains / (losses) for the year		(1,539,727.14)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	681,604.85
			Forward foreign exchange contracts	2.6	(243,685.61)
			Contracts for Difference	2.5	(1,098,620.69)
			Increase / (Decrease) in net assets as a result of operations		(2,200,428.59)
			Proceeds received on subscription of shares		2,073,786.85
			Net amount paid on redemption of shares		(33,523,155.76)
			Net assets at the beginning of the year		61,385,224.99
			Translation difference		(5,069,658.44)
			Net assets at the end of the year		22,665,769.05

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

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

Statement of Net Assets as at 31 December 2020

Statement of Operations and Changes in Net Assets for the year ended 31 December 2020

	Notes	USD		Notes	USD
Assets			Income		
Investments in securities at cost		18,159,538.56	Dividends (net of withholding taxes)	2.4	390,306.56
Unrealised appreciation / (depreciation) on securities		5,818,777.50	Bank interest		56,167.92
Investments in securities at market value	2.2	23,978,316.06	Dividends and interests income on Contracts for Difference	14	39,740.72
Cash at bank	2.2	4,071,674.79	Other income		37,338.22
Receivable for investments sold		1,300,968.13	Total income		523,553.42
Receivable on withholding tax reclaim		18,696.09	Expenses		
Formation expenses	8	27,594.80	Investment Manager fees	4	559,485.70
Total assets		29,397,249.87	Depositary fees	6	41,677.42
Liabilities			Performance fees	5	90,935.49
Cash collateral owed to trading counterparties	15	43,197.33	Management Company fees	3	68,658.79
Accrued expenses		316,768.15	Administration fees	6	128,594.80
Payable on Contracts for Difference		12,077.06	Professional fees	12	61,764.31
Net unrealised depreciation on forward foreign exchange contracts	2.6, 10	122,512.50	Transaction costs	9	134,834.68
Net unrealised depreciation on Contracts for Difference	2.5, 11	1,166,149.19	Subscription tax	7	6,121.00
Dividend distribution and other liabilities		3,842.57	Bank interest and charges		10,750.83
Total liabilities		1,664,546.80	Dividends and interests expense on Contracts for Difference	14	318,824.46
Net assets at the end of the year		27,732,703.07	Printing & Publication fees		10,183.05
			Amortisation of formation expenses	8	49,026.92
			Domiciliary agent fees	6	5,319.59
			Other expenses	13	163,325.42
			Total expenses		1,649,502.46
			Net investment income / (loss)		(1,125,949.04)
			Net realised gains / (losses) on:		
			Investments	2.3	(3,697,957.00)
			Foreign currencies transactions	2.7	1,557,619.27
			Forward foreign exchange contracts	2.6	(6,212.01)
			Contracts for Difference	2.5	1,388,565.55
			Net realised gains / (losses) for the year		(1,883,933.23)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	833,977.65
			Forward foreign exchange contracts	2.6	(298,161.54)
			Contracts for Difference	2.5	(1,344,217.41)
			Increase / (Decrease) in net assets as a result of operations		(2,692,334.53)
			Proceeds received on subscription of shares		2,537,382.02
			Net amount paid on redemption of shares		(41,017,259.23)
			Net assets at the beginning of the year		68,904,914.81
			Net assets at the end of the year		27,732,703.07

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-EUR	268,753.46	249.19	(177,531.04)	91,471.61
Class I-EUR	188,463.53	7,269.92	(168,065.99)	27,667.46
Class I-GBP*	4,274.78	-	(4,274.78)	-
Class I-USD	63,690.73	3,680.81	(31,395.97)	35,975.57
Class I2-EUR	-	-	-	-
Class M-EUR**	238.59	-	(238.59)	-
Class M-GBP**	150.00	-	(150.00)	-
Class R-EUR	67,367.28	13,278.12	(12,311.44)	68,333.96
Class S-EUR	-	-	-	-

*Share Class has been liquidated on 27 March 2020.

**Share Class has been liquidated on 12 June 2020.

TAGES INTERNATIONAL FUNDS

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

Securities Portfolio as at 31 December 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
510.00	BOOKING HOLDINGS INC	USD	1,135,907.70	4.10
35,300.00	CHEMOURS CO/THE - WI	USD	875,087.00	3.16
8,030.00	CITRIX SYSTEMS INC	USD	1,044,703.00	3.77
4,650.00	ELECTRONIC ARTS INC	USD	667,740.00	2.41
14,050.00	GODADDY INC - CLASS A	USD	1,165,447.50	4.20
65,400.00	HILTON GRAND VACATIONS INC	USD	2,050,290.00	7.39
35,700.00	INTERACTIVE BROKERS GRO-CL A	USD	2,174,844.00	7.84
52,000.00	UNIVAR SOLUTIONS INC	USD	988,520.00	3.56
			10,102,539.20	36.43
United Kingdom				
324,300.00	COUNTRYSIDE PROPERTIES PLC	GBP	2,071,980.88	7.46
103,200.00	GAMESYS GROUP PLC	GBP	1,608,179.92	5.80
9,200.00	INTERCONTINENTAL HOTELS GROU	GBP	589,808.13	2.13
7,400.00	RECKITT BENCKISER GROUP PLC	GBP	661,747.56	2.39
			4,931,716.49	17.78
France				
20,000.00	DANONE GROUPE	EUR	1,315,560.96	4.74
39,000.00	VIVENDI	EUR	1,258,812.71	4.54
			2,574,373.67	9.28
Canada				
47,700.00	CANADA GOOSE HOLDINGS INC	CAD	1,420,029.00	5.12
			1,420,029.00	5.12
Spain				
68,400.00	GRIFOLS SA-ADR	USD	1,261,296.00	4.55
			1,261,296.00	4.55
Japan				
12,000.00	SONY CORP-SPONSORED ADR	USD	1,213,200.00	4.37
			1,213,200.00	4.37
Israel				
53,700.00	PLUS500 LTD	GBP	1,064,369.39	3.84
			1,064,369.39	3.84
Jersey				
207,000.00	IWG PLC	GBP	971,108.40	3.50
			971,108.40	3.50
Cayman Islands				
5,400.00	TENCENT HOLDINGS LTD-UNS ADR	USD	388,206.00	1.40
			388,206.00	1.40
Netherlands				
961.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	51,477.91	0.19
			51,477.91	0.19
			23,978,316.06	86.46
Total Securities Portfolio			23,978,316.06	86.46

Financial derivative instruments as at 31 December 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation)
Contracts for Difference				
340.00	ALPHABET INC-CL A	USD	595,897.60	48,813.80
(1,050.00)	AMERCO	USD	(476,658.00)	(180,762.72)
(8,000.00)	AMERICAN WELL CORP-CLASS A	USD	(202,640.00)	75,422.18
(50,600.00)	AUTO TRADER GROUP PLC	GBP	(412,236.86)	(45,413.33)
(6,000.00)	BIC SOCIETE FRANCAISE	EUR	(339,608.51)	87,265.83
(5,300.00)	BLACKBAUD INC	USD	(305,068.00)	(6,073.51)
(2,600.00)	CRACKER BARREL OLD COUNTRY	USD	(342,992.00)	(91,800.75)
(4,200.00)	CREE INC	USD	(444,780.00)	(170,595.41)
(5,700.00)	DYCOM INDUSTRIES INC	USD	(430,464.00)	(184,259.45)
(22,300.00)	FREENET AG	EUR	(469,168.38)	(33,277.03)
(2,400.00)	GRAND CANYON EDUCATION INC	USD	(223,464.00)	(23,018.37)
(3,700.00)	GS PLASTICS	USD	(473,130.00)	(211,735.17)
(7,500.00)	GSSIAPRE CLONE	USD	(773,625.00)	(374,296.82)
(22,000.00)	HARGREAVES LANSDOWN PLC	GBP	(458,609.00)	23,678.11
(3,100.00)	JM SMUCKER CO/THE	USD	(358,360.00)	(20,111.77)
(5,050.00)	J2 GLOBAL INC	USD	(493,334.50)	(78,628.50)
(61,100.00)	KINGFISHER PLC	GBP	(225,838.48)	4,931.69
23,739.00	KONINKLIJKE PHILIPS ELECTR	EUR	1,271,627.37	388,842.95
(215,477.00)	LEARNING TECHNOLOGIES GROUP	GBP	(536,071.05)	(95,449.25)
(50,000.00)	PEARSON PLC	GBP	(465,033.63)	(7,462.75)
(3,500.00)	POST HOLDINGS INC	USD	(353,535.00)	(28,368.22)
(1,100.00)	PUBLIC STORAGE	USD	(254,023.00)	(11,539.00)
(2,600.00)	SNAP-ON INC	USD	(444,964.00)	(78,305.70)
(56,700.00)	TRAINLINE PLC-WI	GBP	(359,626.00)	(4,715.44)
21,200.00	US FOODS HOLDING CORP	USD	706,172.00	235,999.13
(13,000.00)	VIACOMCBS INC - CLASS B	USD	(484,380.00)	(193,339.28)
5,200.00	VINCI SA	EUR	517,649.71	72,889.50
(37,400.00)	WETHERSPOON (J.D.) PLC	GBP	(570,539.67)	(107,870.86)
(7,800.00)	WHITBREAD	GBP	(330,526.55)	(64,024.58)
12,400.00	WORLD WRESTLING ENTERTAIN-A	USD	595,820.00	55,361.49
(1,000.00)	WW GRAINGER INC	USD	(408,340.00)	(148,305.96)
				(1,166,149.19)
Total Contracts for Difference				(1,166,149.19)
Total financial derivative instruments				(1,288,661.69)

Summary of net assets

		% NAV
Total Securities Portfolio	23,978,316.06	86.46
Total financial derivative instruments	(1,288,661.69)	(4.64)
Cash at bank	4,028,477.46	14.53
Other assets and liabilities	1,014,571.24	3.65
Total net assets	27,732,703.07	100.00

Financial derivative instruments as at 31 December 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
6,008,451.68 USD	4,902,902.93 EUR	29/01/21	6,008,451.68	6,353.81
7,530,671.15 USD	5,574,996.00 GBP	29/01/21	7,530,671.15	(90,515.32)
21,969,754.43 EUR	26,933,548.60 USD	29/01/21	26,933,548.60	(38,350.99)
				(122,512.50)
Total Forward foreign exchange contracts				(122,512.50)

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	86.46
	100.00	86.46

Country allocation	% of portfolio	% of net assets
United States	42.13	36.43
United Kingdom	20.57	17.78
France	10.74	9.28
Canada	5.92	5.12
Spain	5.26	4.55
Japan	5.06	4.37
Israel	4.44	3.84
Jersey	4.05	3.50
Other	1.83	1.59
	100.00	86.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
INTERACTIVE BROKERS GRO-CL A	Financial services	2,174,844.00	7.84
COUNTRYSIDE PROPERTIES PLC	Building materials	2,071,980.88	7.46
HILTON GRAND VACATIONS INC	Lodging & Restaurants	2,050,290.00	7.39
GAMESYS GROUP PLC	Private Equity	1,608,179.92	5.80
CANADA GOOSE HOLDINGS INC	Textile	1,420,029.00	5.12
DANONE GROUPE	Food services	1,315,560.96	4.74
GRIFOLS SA-ADR	Cosmetics	1,261,296.00	4.55
VIVENDI	Media	1,258,812.71	4.54
SONY CORP-SPONSORED ADR	Distribution & Wholesale	1,213,200.00	4.37
GODADDY INC - CLASS A	Internet	1,165,447.50	4.20

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

Notes to the Financial Statements as at 31 December 2020

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 2020, 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

*Share Class has been liquidated on 27 March 2020.

**Share Class has been liquidated on 12 June 2020.

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.

Closing:

By Circular Resolution dated 11 December 2020, the Board of Directors of the Company decided that the Sub-Funds TAGES ROTELLA UCITS FUND and TAGES CYGNUS EUROPA EVENT DRIVEN UCITS FUND, in dormancy being “inactive” with the meaning of the Circular 12/540 of the *Commission de Surveillance du Secteur Financier* (“CSSF”) since 2 November 2018 and 11 April 2019 respectively, will not be reactivated and will be therefore removed from the Prospectus.

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 2020 (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.
- 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 sub-paragraphs 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) 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.

2.6) 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.

2.7) Foreign currencies translations

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

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-Fund is translated into this currency at the exchange rate prevailing as at 31 December 2020.

Notes to the Financial Statements as at 31 December 2020 (continued)**Note 2 – Summary of significant accounting policies (continued)**

As at 31 December 2020, the following exchange rate was used:

1 EUR =	1.558800	CAD	1 EUR =	126.325450	JPY
1 EUR =	1.081550	CHF	1 EUR =	10.476000	NOK
1 EUR =	0.895100	GBP	1 EUR =	1.223550	USD

Note 3 – Management Company fees

Waystone Fund Management (IE) 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:

– 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 M-EUR**	0.00%
Class M-GBP**	0.00%
Class R-EUR	2.00%

*Share Class has been liquidated on 27 March 2020.

**Share Class has been liquidated on 12 June 2020.

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 1 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.

– ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND:

Class E-EUR	20%
Class I-EUR	20%
Class I-GBP*	20%
Class I-USD	20%
Class M-EUR**	0%
Class M-GBP**	0%
Class R-EUR	20%

*Share Class has been liquidated on 27 March 2020.

**Share Class has been liquidated on 12 June 2020.

[#]Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

Notes to the Financial Statements as at 31 December 2020 (continued)

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.

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 2020, EUR 40,069.40 of the formation expenses were amortised.

The amortisation of formation expenses for the year 2020 is as follows:

Sub-Fund	Amortisation expenses
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	USD 49,026.92

Note 9 – Transaction costs

For the year ended 31 December 2020, the Sub-Fund incurred transaction costs relating to the purchase or sale of transferable securities, derivative, or other eligible assets for a total amount of:

Sub-Fund	Transaction costs
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	USD 134,834.68

Note 10 – Forward foreign exchange contracts

As at 31 December 2020, the following Sub-Fund has entered into forward foreign exchange contracts. For all the forward foreign exchange contracts, no margin is required and the counterparty is as follows:

Sub-Fund	Counterparty
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	BNP Paribas Securities Services

Notes to the Financial Statements as at 31 December 2020 (continued)

Note 11 – Contracts for Difference (“CFD”)

As at 31 December 2020, the following Sub-Fund have entered into CFD and the related securities collateral are as follows:

Sub-Fund	Counterparties	Collateral
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	Goldman Sachs International Morgan Stanley and Co. International	USD 5,047,298.00 USD 2,758,450.00

Note 12 – Professional Fees

“Professional fees” are composed as follows:

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND in USD	
Professional fees	5,371.40
Lawyer fees / Advisory fees	24,839.07
Audit fees	21,182.25
Legal fees	10,371.59
Total “Professional fees”	61,764.31

Note 13 – Other expenses

“Other expenses” are composed as follows:

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND in USD	
CSSF	11,260.74
Directors' fees	80,456.18
Fiduciary fees	8,198.47
Maintenance fees	12,954.97
Meeting / Assembly fees	1,653.56
OVRK fees	6,448.37
Paying agent fees	4,989.68
Risk monitoring fees	2,187.25
Supervisory fees	1,064.50
Transfer agent fees	9,149.23
VAT fees	24,962.47
Total “Other expenses”	163,325.42

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

Note 14 – Dividends and interests income / (expense) on Contracts for Difference

“Dividends and interests income on Contracts for Difference” are composed as follows:

ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND in USD	
CFD Dividends	27,595.30
CFD Interest profit	15,397.88
CFD Withholding tax	(3,252.46)
Total “Dividends and interests income on Contracts for Difference”	39,740.72

Notes to the Financial Statements as at 31 December 2020 (continued)**Note 14 – Dividends and interests income / (expense) on Contracts for Difference (continued)**

“Dividends and interests expense on Contracts for Difference” are composed as follows:

	ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND in USD
CFD Dividends	(255,772.40)
CFD Interest charges	(63,016.46)
CFD fees	(35.60)
Total “Dividends and interests expense on Contracts for Difference”	(318,824.46)

Note 15 – Cash collateral owed to trading counterparties

As at 31 December 2020, the following Sub-Fund has received collateral in cash in amount of USD 43,197.33.

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

Note 16 – Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund during the year is available upon request and free of charge at the registered office of the SICAV.

Note 17 – COVID-19

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the SICAV’s ability to continue, as a going concern is 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.

Note 18 – Subsequent events

It has been resolved by the Board of Directors of the Fund during the meeting held on 11 December 2020 to amend the prospectus dating 14 January 2021 with following changes:

- Changes concerning the Company’s Investment Manager Tages Capital LLP which is controlled by Investcorp-Tages Limited, replacing Tages Holding S.p.A,
- Changes concerning the Company’s legal advisor NautaDutilh Avocats Luxembourg S.à r.l., replacing Bonn Steichen & Partners as of 1 February 2020.

As of 2 February 2021, Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited.

On 10th March 2021 the Prospectus was updated following consultation with Tages Capital LLP, Anavon Capital LLP and the Legal Advisors to incorporate the following changes, which were agreed by the Board of Directors via email and a CR was executed on 2nd March 2021 relating to this update.

- The ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND has identified as an Article 6 fund under the SFDR requirements and an appropriate disclosure was added to the prospectus,
- The Name change of the Management company was update to Waystone Fund Management (IE) Limited.

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. 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 (34 persons) during the period was EUR 3,180,572, divided in fixed remuneration for EUR 2,743,501 and variable remuneration for EUR 437,071. 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 (12 persons) during the period was EUR 1,658,478 divided in fixed remuneration for EUR 1,412,360 and variable remuneration for EUR 273,118.

There have been no material changes to the remuneration policies of Waystone Fund Management (IE) Limited# during the period under review.

The outcome of the periodic mandatory reviews for both Waystone Fund Management (IE) Limited# remuneration policies was that these policies continued to be fit for purpose.

#Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

Risk measurement

Sub-Fund of TAGES INTERNATIONAL FUNDS use the absolute VaR approach to monitor the Global Risk Exposure, according to the Sub-Fund risk profile.

In 2020, the total VaR including derivatives has never represented more than 12.52% of the total net assets VaR of the Sub-Fund using the absolute VaR.

The following table provides for the Sub-Fund the information required as per CSSF circular 11/512:

	Absolute VaR				Leverage = Sum Of Notionals			
	31.12.2020 VaR %	Lowest VaR %	Highest VaR %	Average VaR %	31.12.2020 S.O.N.	Lowest S.O.N.	Highest S.O.N.	Average S.O.N.
ANAVON GLOBAL EQUITY LONG/SHORT UCITS FUND	10.43 %	4.74%	12.52%	9.8%	91.14 %	82.93 %	216.93%	100.86 %

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 2020 to 31 December 2020 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).

