

3K ANAGENISIS FUND (AIF)

Author: 3K Investment Partners – Reference Date: March 31st, 2020

Focal point of our investment philosophy is the admission of market's swings as they are inherent with human psychology and various occurring phenomena (e.g. natural disasters, wars, epidemics etc.). If someone believes that she/he can predict market changes essentially, claims that she/he can predict the future. Instead of doing that, we focus on the companies themselves. Instead of guessing where the market will shift to, we have a regular communication with them and analyze the facts. We analyze their business, management and their prospects. As far as those remain intact, we are not going to sell because someone else is selling. At the same time, companies' themselves take action in order to emerge stronger from any crisis.

Furthermore, we rebalance our portfolios independently whether we are in a downward or in an upward market, so as to pick the best of them. Under normal conditions, we would have bought good companies at relatively good valuations, but due to the recent price fluctuations we have the chance to focus on excellent companies at very attractive valuations, while our portfolios are becoming more "concentrated" than previously.

Next to that, during the current period, due to the credit crisis and the lower liquidity in the market, but also partially due to the fact that we work from home, we have increased the cash position in our portfolio from 5% to 10%. In our equity portfolios almost 33% of their total comprise of companies with negative lending, in other words their available cash exceeds their loans. We estimate, that even if the current crisis will lead to a deep recession, all companies we are invested in will endure successfully.

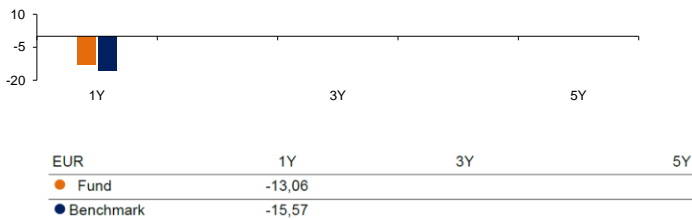
Coming to our largest holdings in our portfolio:

- **Jumbo:** The Company has no debt and holds almost €0,5bn cash, while most of the stores are privately owned. In our estimations, it will produce profits even in 2020 and it will come back much stronger in 2020
- **Next** an exceptional company in the field of retail commercial in U.K. with expanding operations abroad. Even though forced to close its stores and the on line distribution due to the corona breakout, we expect to survive the crisis, while its valuation hovers in very attractive levels
- **Open position in Coca Cola Hellenic Bottling:** it is a strong defensive company with operations and distribution networks in many countries, priced at attractive levels seen rarely through the years.

The robustness and the quality of the companies, which are included in the portfolio, are the navigation compass in current conditions, but also in the long run they shape the future gains.

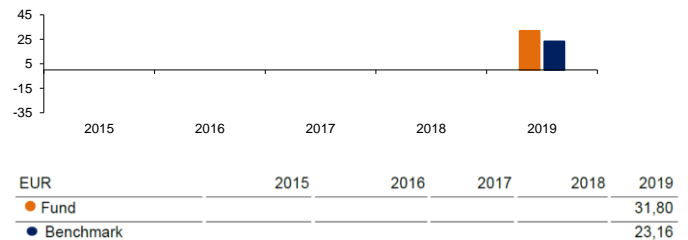
Performances

Cumulative Performance

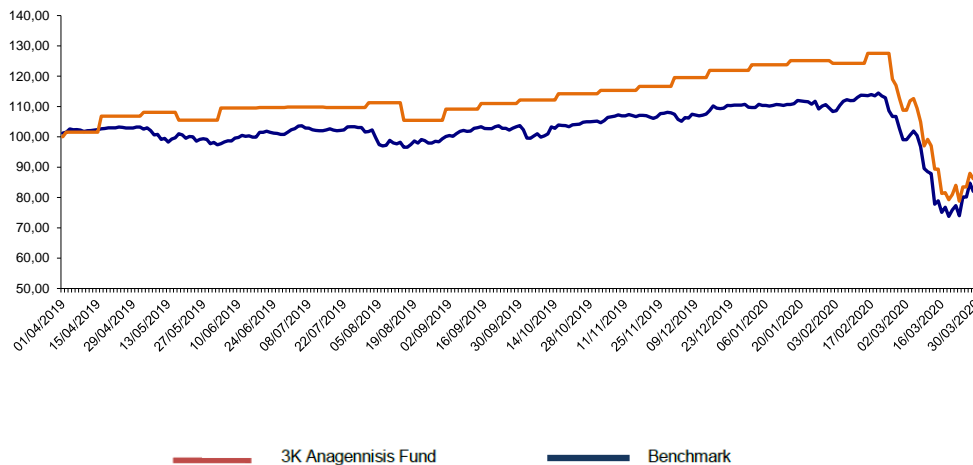


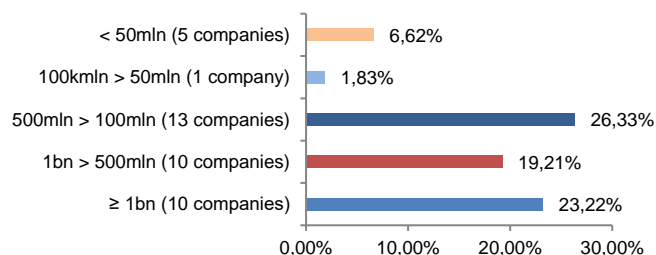
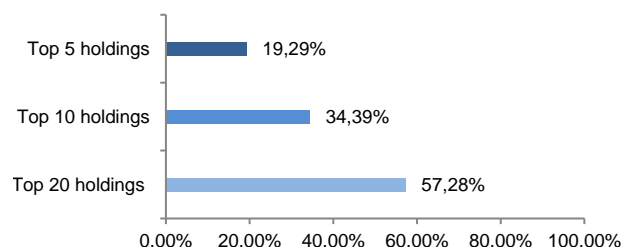
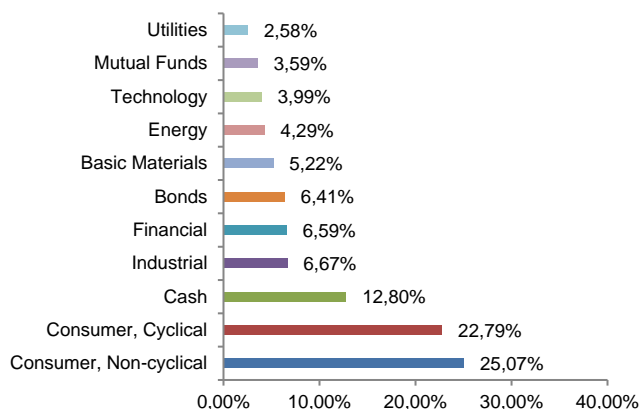
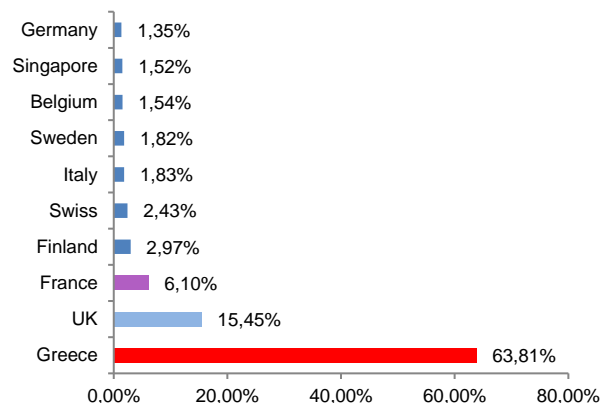
Cumulative returns have as reference point the end of the most recent calendar month.

Annual Performance



Mutual Fund's Net Price evolution versus Benchmark



3K ANAGENESIS FUND (AIF)
Distribution by capitalization size

Weight of the main holdings

Distribution of holdings by sector

Geographical Allocation

Indicators

| | |
|------------------------|--------------|
| 1-year volatility | Fund: 26,64% |
| Number of lines | 43 |
| Median Cap of Equities | 783 mln |

Main Holdings

| Name | Sector | Country | %Net Asset |
|---------------------------|--------------------|----------------|------------|
| Jumbo | Consumer, Cyclical | Greece | 4,85% |
| ΟΠΑΠ | Consumer, Cyclical | Greece | 4,10% |
| 3K AK Intern. Income Bond | Mutual Fund | Greece | 3,59% |
| ΕΤΕΓΑ 8,25% 18/07/2029 | Corporate Bond | Greece | 3,41% |
| Next | Consumer, Cyclical | United Kingdom | 3,34% |

Main contributions to performance in absolute terms

| Name | Contribution | Name | Contribution |
|-----------------|--------------|------------------|--------------|
| Coca Cola HBC | 0,11% | Dart Group PLC | -3,08% |
| Papoutsanis SA | 0,04% | JD Spots Fashion | -2,06% |
| Elton Chemicals | 0,01% | NEXT PLC | -1,92% |
| | | Jumbo SA | -1,60% |
| | | Autohellas AE | -1,35% |

Main Characteristics

| | | | |
|-----------------|---------------------------------------|-------------------------------|---------------------|
| Legal Form | AIF / Cypriot Mutual Fund | Launch Date | 18/6/2018 |
| Unit Class | Retail | Recommended Investment Period | Over 5 years |
| ISIN Code | CYF000000911 | Custodian | Eurobank Cyprus Ltd |
| Bloomberg Code | 3KMFANA CY Equity | Maximum Subscription fee | 2% |
| Benchmark | Eurostoxx 600 | Exit fee | 0% |
| NAV/AuM | € 4,44 / € 2,34M | Management Fee | 1,00% |
| Unit NAV period | Daily based on prices on market close | | |

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THIS AIF IS TO BE AVAILABLE:

- a) in Greece directly from **3K INVESTMENT PARTNERS MFMC Single Member SA** through its certified sales - agents and
- b) in the Republic of Cyprus through certified salesmen of the limited liability company under the name "**BOC ASSET MANAGEMENT LTD**" which registered office is in the Republic of Cyprus - 154, Lemessou Avenue, 2025 Strovolos, Nicosia, (VAT 10358706T, Issue No: HE 358706), which has received the no. UCITS 5/78/2012, licensed and supervised by the Cyprus Securities and Exchange Commission.

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- 3) The value of investments in units of AIF is subject to increases or decreases, the initial investment amount is not guaranteed.

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