

3K ANAGENISIS FUND (AIF)

Author: 3K Investment Partners

The NAV closed off December with a modest decline of -4.18% since the inception of the fund on June 19, 2018. The fund invested in the Greek stock market and for comparison purposes the ASEAGD Total Return Index retreated -18.83% over the same period, while STOXX Europe 600 Price Index EUR fell -11.89%.

The portfolio is built brick by brick carefully and gradually. Having gained enough exposure to the Greek market on companies with positive prospects we opened our wings to the foreign markets as well. The aim of the fund is to pick mainly European Companies that are run by excellent CEOs with adequate tenure in their post associated with a satisfactory track record of value creation. Additionally, we aim to buy those great companies at attractive valuations. We believe that this strategy pays off; hence, contrary to the majority of our competitors' funds, we dare to fish even in the small caps, as long as they fulfill our criteria.

We started from Greece and the first target country abroad was UK. The Brexit fears gave us a first class opportunity to enter at attractive prices. Dart Group is a holding company that operates three leisure travel companies in UK, along with aviation services and a food industry distribution firm. The company's operations originated in 1971; however, it was purchased in 1983 by Philip Meeson who still runs the business (71 years old, holds 37% of the company). In 1991 it was floated on London Stock Exchange.

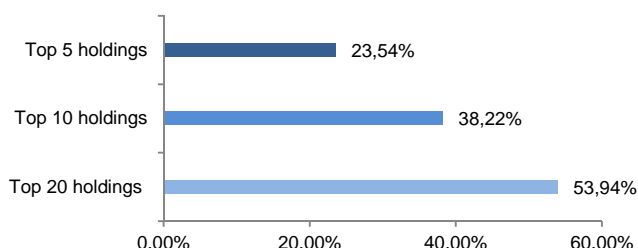
Dart Group has never produced losses at least since 1989 with uninterrupted dividend payments. In 1998 its net profits were £3,6mln while at the end of 2018 financial year (March 31, 2018) produced £111mln. All this was achieved without any material capital increase of the shareholders.

NEXT was the next UK company we bought. It sells moderately priced clothing for men, women and children; housewares and furniture through 500+ stores (including 60+ standalone NEXT Home stores) in the UK. It also franchises about 200 stores outside UK. Lord Simon Adam Wolfson (51) is leading the company since 2001. That year the company produced £157mln profits while at the end of January 2018 (when its financial year ends) produced £591mln having almost tripled its share capital. Additionally, it rewards its shareholders handsomely with dividends.

At the end of January 2019 we have swept UK having bought 6 companies but having 30 under our radar. From February 2019 we moved in Germany and France. We move on at an accelerated pace and we estimate that the backbone of the portfolio will be built in the first half of 2019.

Given that the fund is at a growing and developing stage we do not apply any performance fees while management fees are marginal to keep Total Expense Ratio at low levels.

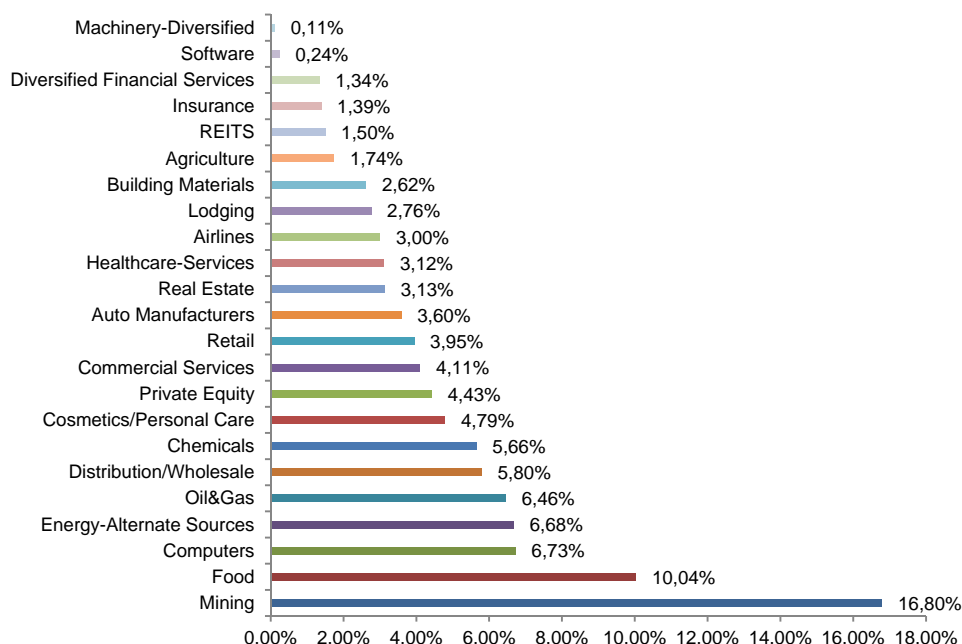
Weight of the main holdings



Indicators

1-year volatility	N/A
Number of lines	32
Median cap. of equities	153,42 mln

Distribution of holding by sector



3K ANAGENISIS FUND (AIF)
Main holdings

Equities	Sector	Country	Net asset %
Iktinos Hellas	Mining /Basic Materials	Greece	9,49%
Quest Holdings	Computers / Technology	Greece	4,21%
Hellenic Petroleum	Oil and Gas / Energy	Greece	4,04%
Kanakis	Food	Greece	2,94%
Kri – Kri Milk Industry	Food	Greece	2,86%

Main contributions to performance in absolute terms

Name	Contrib	Name	Contrib.
Iaso	0,84%	Plastika Kritis	-0,51%
Quest Holdings	0,49%	Anemos	-0,45%
AS Company	0,38%	Elton	-0,25%
Papoutsanis	0,29%	Karatzis	-0,23%
Intercontinental	0,16%	Thrace Plastics	-0,20%

Key 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	-	Exit Fee	0%
NAV/AuM	4,79 € / 0,531 M €	Management Fee	2,00%
Unit NAV period	1st working day of each calendar fortnight	Performance Fee	

Up to 15% of any positive difference between the net unit price yield and the yield of the Euribor 3M index augmented by 400 bps. Yield must be computed on an annual basis and the reference period must be a financial year. The initial comparator period for the yield on Mutual Fund units using the Euribor 3M index augmented by 400 bps is 2018. Where the net unit price under -performs the Euribor 3M index augmented by 400 bps for one or more years, the success fee shall be calculated only where (a) any accumulated under-performance is first eliminated (i.e. the under-performance noted during a previous year/previous years has been made up) and (b) the yield on the net price for the units exceeds the overall performance for the Euribor 3M index augmented by 400 bps for the entire calendar year.

Disclaimer

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In relation to the fund mentioned in this document, a Key Investor Information Document has been published containing all necessary information about the product, the costs and the risks which may occur. The prospectus, Annual Report, Semi-annual Report and the Key Investor Information document are available on the following website: www.3kip.gr. Also, the Key Investor Information document is provided free of charge before applying for subscription.

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THIS AIF IS TO BE AVAILABLE:

- a) in Greece directly from **3K INVESTMENT PARTNERS MFMC** 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.

DECLARATIONS

- 1) The open-ended Alternative Investment Fund (AIF) "3K MUTUAL FUND ANAGENISIS (AIF)" is incorporated in the Republic of Cyprus and is supervised by the Cyprus Securities and Exchange Commission.
- 2) Investments in AIF has no guaranteed performance and past returns do not guarantee future ones.
- 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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