

ANEK CAPITAL

UNTAPPING ALPHA

Monthly Report, February 2025
Net Performance¹: -4.39%

FUND STRATEGY

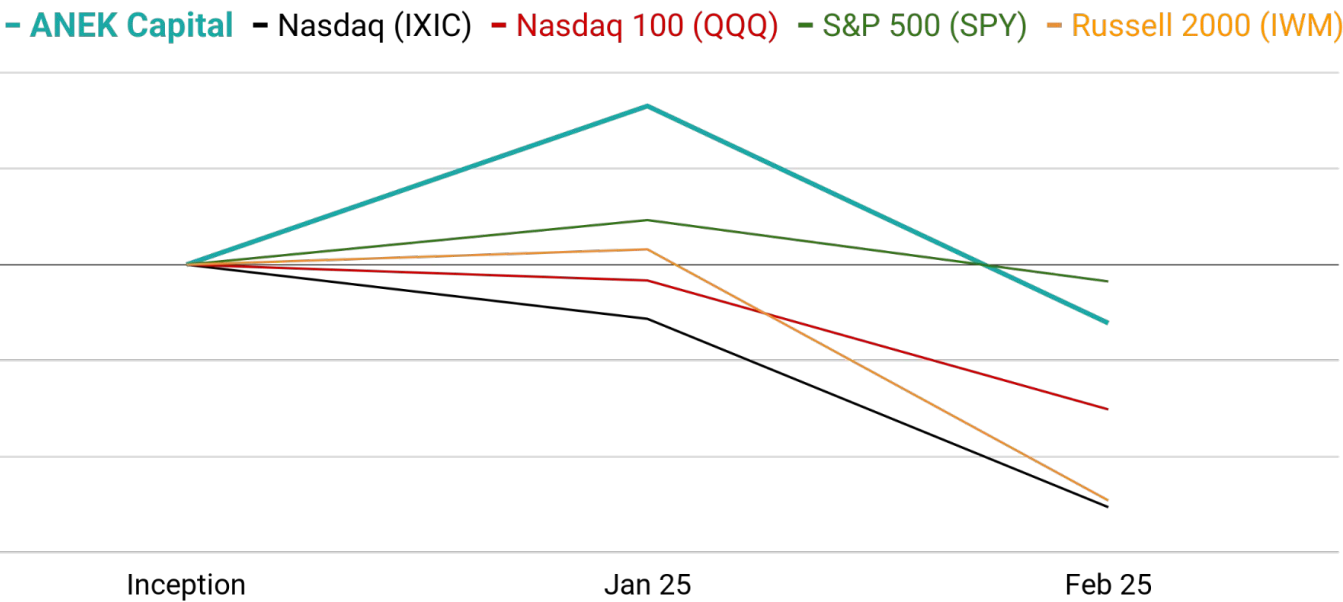
ANEK Capital is a long-only technology fund focused on listed medium-cap technology companies with significant untapped potential. We build a high-conviction, actively managed portfolio (80% target) to uncover unique opportunities and drive strong outperformance. Our investments are in high-quality businesses with strong moats, double-digit growth, and great capital allocation, while maintaining a margin of safety. We avoid market timing, derivatives, and leverage, prioritizing patience and foresight over short-term speculation.

HISTORICAL NET PERFORMANCE¹

Inception-to-Date Net Return: -1.22% | Annualized Net Return: N/A

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.31%	-4.39%											-1.22%

FUND¹ VS. MARKET, INCEPTION-TO-DATE²



1 - ANEK Class A 01-25, net of management fees (1.5%), performance fees (20%) and expenses.
2 - Since Fund Inception, January 6th, 2025.

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ANEK CAPITAL

UNTAPPING ALPHA

Monthly Report, February 2025 Continued.

Monthly Review

February was a challenging month for equities, with major indexes (IXIC -3.97%) experiencing significant declines. Software (IGV -5.2%) and SMID-cap stocks (IWM -5.2%) saw even steeper declines, with some major names falling 20-40% despite strong fundamentals.

The sell-off was driven by trade uncertainty, potential Trump-era tariffs and a federal audit that revealed excessive government IT spending, creating concerns for software demand and inflation.

Despite a tough month, our performance held up ok at -4.39%, bringing us to -1.22% since inception, outpacing our immediate benchmarks by 1.8-3.8%.

A key driver was our disciplined liquidity management; after spotting stretched valuations in January, we increased liquidity to 13-15% throughout the month, providing flexibility and downside protection. The fund closed the month with 29 positions, down by one from the previous month.

Despite strong earnings from key holdings like Oddity, JFrog, Udemy, Procore, and Okta, negative sentiment weighed on high-growth stocks. Investors overlooked fundamentals, punishing the sector broadly. However, companies positioned for efficiency gains, like Workday and Cellebrite, could emerge stronger.

Final Thoughts: As GARP investors, we focus on great companies at reasonable prices - not any price. After months of patience, we're now seeing more compelling opportunities. While we don't time the market, our portfolio fundamentals are stronger than ever, and valuations are far more attractive. Companies have set clearer expectations for 2025 with more conservative guidance, and valuation resets have improved risk-reward potential. In our Quarterly Letter, we'll share key insights; what worked, what didn't, and our top picks moving forward.

FUND VS. MARKET, 2025

	Jan ²	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD ²
ANEK¹	3.31%	-4.39%											-1.22%
Nasdaq (IXIC)	-1.13%	-3.97%											-5.06%
Nasdaq 100 (QQQ)	-0.33%	-2.70%											-3.02%
S&P 500 (SPY)	0.93%	-1.27%											-0.35%
Russell 2000 (IWM)	0.32%	-5.22%											-4.92%

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