



FUND DETAILS

Fund Inception	September 2016
NAV - Class A - EUR	109.36
NAV - Class B - EUR	110.25
NAV - Class E - USD	118.57
NAV - Class F - USD	137.41
NAV - Class G - USD	170.52
NAV - Class I - USD	100.00
NAV - Class J - EUR	94.43
NAV - Class K - GBP	100.00
NAV Date	1 March 2020
Fund Assets - USD	60.07 Million

KEY INFORMATION

Domicile	Luxembourg
Type	UCITS
Dealing Frequency	Daily
Country Registration	Luxembourg, Switzerland, Italy

FUND MANAGER

NovaCap Asset Management S.A.

FUND ADVISOR

MCM Alternative Investments

CUSTODIAN

UBS Luxembourg

PLATFORMS

Euroclear, Allfunds

AUDITOR

PricewaterhouseCoopers LLC Luxembourg

WHY MIGDAL CAPITAL MARKETS?

Tracing our history to 1965, Migdal Capital Markets (MCM) is one of the leading investment managers in Israel. MCM is a wholly owned subsidiary of Migdal Insurance & Financial Holdings, the largest non-banking insurance and financial group in Israel, established in 1934, with over \$80 Billion in total assets under management and over 1,900,000 private and business customers. Migdal is one of the only Aa+ rated (Moody's) financial institution in Israel.

For more information, please contact
NCAM_FUNDSERVICES_LUX@novacap-am.com



SUMMARY OF INVESTMENT OBJECTIVE

The MCM Israeli I.T. Security (Cyber) UCITS Fund's objective is to achieve a consistent outperformance, relative to the TASE-BlueStar Israel Global Technology "BigTech" Index. The Fund will overweight Israeli I.T. Security stocks within a broad diversified portfolio of global technology stocks that are members of the Index. All stocks are listed on the US, London, and Israeli markets.

PERFORMANCE (%)

	YTD	1 Month	1 Year	3 Years	Since Inc.
MCM Israeli IT Security UCITS	-5.79%	-8.85%	3.41%	56.23%	67.79%
HACK Cyber Security ETF	-4.41%	-6.96%	-0.75%	36.63%	47.33%

Compared to other indices

	YTD	1 Month	1 Year	3 Years	Since Inc.
TASE BigTech Index	-2.60%	-7.02%	15.26%	59.14%	70.02%
NASDAQ Index	-3.11%	-5.89%	19.22%	58.75%	75.56%

MONTHLY RETURNS

Monthly Returns Net of Fees and Expenses Since Inception

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2020	3.35%	-8.85%											-5.79%
2019	12.57%	7.37%	2.66%	3.18%	-3.72%	3.34%	4.76%	-1.27%	-5.97%	2.06%	6.75%	-1.68%	32.68%
2018	3.47%	4.81%	3.04%	3.67%	5.84%	0.65%	-1.45%	10.28%	-1.76%	-12.56%	1.35%	-6.56%	9.10%
2017	6.85%	0.39%	2.36%	1.46%	4.81%	0.46%	0.09%	1.60%	1.08%	1.38%	1.01%	-0.47%	22.89%
2016									2.45%	-4.45%	1.75%	0.52%	0.27%

Portfolio returns net of Class G fees. Performance of other share classes will incur different fees. Index returns do not incur management fees, transaction costs or other expenses. Performance calculations are not adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

MANAGER'S COMMENTS

February's pullback in the Cybersecurity sector started before the Coronavirus outbreak. Many Cybersecurity companies took a leap forward by reducing their guidance for 2020FY even though they presented strong Q4 results. We believe this situation is only temporary and we expect an increase as we proceed this year.

The cybersecurity companies in the fund are exclusively software base, with limited direct exposure to Coronavirus. These companies can benefit from people doing more activities from home (leisure, working, studying, etc.) as some cybersecurity solutions are software as a service (SaaS).

In February, three companies made most of the bad performance:

- LivePerson provided downside Q1 outlook
- Rapid7 presented a strong quarter but in the guidance, we have upside revenue and downside EPS
- CyberArk underwhelmed in guidance despite record hit quarter.

Fundamentally, we believe the selloff was too aggressive, relying on guidance, and as in many cases in the past, companies will probably update their guidance during the year.

We believe that the cybersecurity sector should be more resilient to the coronavirus, comprised of must-have solutions to the increasing number of cyber-attacks.

Top Holdings	Weight
Check Point Software Tech	8%
Verint Systems Inc	8%
Cyberark Software Ltd/Israel	8%
Varonis Systems Inc	8%
Wix.Com Ltd	8%
Netscout Systems Inc	4%
Everbridge Inc	4%

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WHAT ARE THE RISKS?

- Liquidity risk: the fund will invest in Transferable Securities of smaller companies which may be less liquid.
- Counterparty risk: the fund will invest in OTC derivatives for investment and hedging purposes.
- Operational risk: the fund is subject to risks through operational or human error. The management company is monitored by independent internal and external auditors, as well as by the regulators.
- Risks from the use of derivatives: the fund will invest on an ancillary basis in financial derivatives.
- Risks related to leverage: financial derivative instruments can introduce leverage risks and lead to volatility.
- Risks related to investment in currencies: The fund's investments may be acquired directly or indirectly in other national currencies than its
- Reference Currency: This can have a negative impact on the Fund depending on volatility in currency markets.

For a complete risk description applicable for this fund, please refer to the risk factors section of the current prospectus.

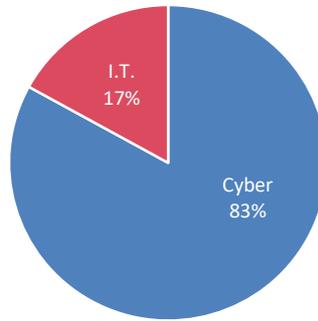
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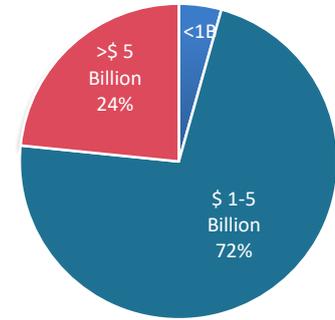
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SECTOR ALLOCATION



MARKET CAP ALLOCATION



STATISTICS

VOLATILITY	1 Year	3 Year	Since Inc.
MCM Israeli IT Security UCITS	16.26%	16.68%	16.53%
HACK Cyber Security ETF	18.14%	16.82%	16.89%
TASE BigTech Index	13.62%	14.02%	13.81%
NASDAQ	16.42%	15.29%	15.03%
SHARPE RATIO			
MCM Israeli IT Security UCITS	0.15	0.91	1.00
HACK Cyber Security ETF	-0.10	0.66	0.72
TASE BigTech Index	1.05	1.15	1.21
NASDAQ	1.11	1.10	1.17

AVAILABLE CLASSES

Class A – EUR – ISIN: LU1345291485 Minimum Subscription : 100,000 EUR	• 0.75 % p.a. based on the net asset value of the Class A
Class B - EUR – ISIN: LU1345291642 Minimum Subscription : 10,000 EUR	• 1.5 % p.a. based on the net asset value of the Class B
Class E - USD – ISIN: LU1345292533 Minimum Subscription : 100,000 USD	• 0.75 % p.a. based on the net asset value of the Class E
Class F - USD – ISIN: LU1345292707 Minimum Subscription : 10,000 USD	• 1.5 % p.a. based on the net asset value of the Class F
Class G - USD – ISIN: LU1345292962 [Closed to new subscriptions]	• 0.5 % p.a. based on the net asset value of the Class G
Class I - USD – ISIN: LU2002716376 Minimum Subscription : 10,000 USD	• 1.5 % p.a. based on the net asset value of the Class I • 5% fee amortized linearly over 5 years. Early redemption within 5 years will incur the remaining fee
Class J - EUR – ISIN: LU2002716533 Minimum Subscription : 10,000 EUR	• 1.5 % p.a. based on the net asset value of the Class J • 5% fee amortized linearly over 5 years. Early redemption within 5 years will incur the remaining fee
Class K - GBP – ISIN: LU2002716616 Minimum Subscription : 10,000 GBP	• 1.5 % p.a. based on the net asset value of the Class K • 5% fee amortized linearly over 5 years. Early redemption within 5 years will incur the remaining fee