



Portfolio Manager Report

EICO1 — FUND —

April 2022

Monthly performance: - **2.239 %**

Year to date performance: - **1.826 %**

1 Year performance: **8.631 %**

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Portfolio Manager Report

1. Review for the period under review

April was a negative month for almost all world stock exchanges due to the persistence of three destabilizing factors: war in Ukraine, inflation, Covid-19 epidemic in China. The exceptions are very rare and of little importance in the world panorama. It follows that the MSCI World index (the highest synthesis of the global stock exchanges) left 8.4% on the ground. To find a worse month, we need to go back to March 2020, the month of the outbreak of the pandemic.

It is interesting to note that within it, the "Growth" sectors, notoriously those related to technology, suffered much more in relative terms, with an average loss of -12%. The NASDAQ Composite, prince of the world's tech lists, lost a total of -14.7%, to find worse we have to go back to October 2008, the month of the Lehman Brothers crash.

Thanks to an extremely defensive positioning we were able to contain losses and indeed we have further increased the differential with respect to the market.

During this month we preferred to stay at the window (if not with some small trading operations on the German ten-year period, all already closed with a decent profit), at this juncture we considered it appropriate not to take positions since the possible variables are too many and unpredictable.

2. Plans for the next future.

We continue to maintain an extremely high liquidity, both due to the uncertainty about the future market trend and for the next investment in EICO music.

We will carefully evaluate any new positions only in situations of excess whether they are up or down, otherwise we will continue to maintain a passive attitude which, given our excellent positioning, we believe is the best solution.

We are confident that our results in the near future and in the next few years can give great satisfaction, growing rates and levels of sustained volatility are the perfect situation for us in which to express our maximum potential.

Portfolio Manager Report

1. Revisione del periodo in esame

Aprile è stato un mese negativo per quasi tutte le borse mondiali a causa del persistere di tre fattori destabilizzanti: guerra in Ucraina, inflazione, epidemia di Covid-19 in Cina. Le eccezioni sono rarissime e di poco conto nel panorama mondiale. Ne deriva che l'indice MSCI World (la sintesi massima delle borse del globo) ha lasciato sul terreno l'8,4%. Per trovare un mese peggiore bisogna risalire al marzo 2020, il mese dello scoppio della pandemia.

Interessante notare che al suo interno, hanno sofferto molto di più in termini relativi i settori "Growth", notoriamente quelli legati alla tecnologia, con una perdita media del -12%. Il NASDAQ Composite, principe dei listini tech mondiali, ha perso complessivamente il -14,7%, per trovare di peggio bisogna risalire all'ottobre 2008, il mese del crack di Lehman Brothers.

Grazie ad un posizionamento estremamente difensivo siamo riusciti a contenere le perdite ed anzi abbiamo ulteriormente incrementato il differenziale rispetto al mercato.

Durante questo mese abbiamo preferito stare alla finestra (se non con alcune piccole operazioni di trading sul decennale tedesco, già tutte chiuse con un discreto utile), in questo frangente abbiamo ritenuto opportuno non prendere posizioni visto che le possibili variabili sono troppe e non prevedibili.

2. Piani per il prossimo futuro

Continuiamo a mantenere una liquidità estremamente alta, sia per l'incertezza sul futuro andamento dei mercati sia per i prossimi investimenti in EICO music.

Valuteremo con attenzione eventuali nuovi posizionamenti solo in situazioni di eccesso siano essi al rialzo o al ribasso, altrimenti continueremo a mantenere un atteggiamento passivo che, visto il nostro ottimo posizionamento riteniamo sia la migliore soluzione.

Siamo certi che i nostri risultati nel prossimo futuro e nei prossimi anni potranno dare grandi soddisfazioni, tassi in crescita e livelli di volatilità sostenuta sono per noi la perfetta situazione in cui esprimere il massimo del nostro potenziale.



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