

NHS – SICAV II – MCM Israeli IT Security UCITS Fund

CLASS	CURR	NAV	YTD	2021	2020	2019	2018	2017
A	EUR	113.67	-26.4%	1.0%	33.5%	29.7%		
B	EUR	112.43	-26.7%	0.2%	32.4%	28.6%		
E	USD	127.91	-25.2%	1.8%	35.5%	33.1%		
F	USD	145.44	-25.5%	1.0%	34.4%	32.0%	7.2%	
G	USD	185.06	-25.1%	2.0%	35.9%	33.5%	8.4%	22.9%
I	USD	101.28	-26.6%	-0.6%				
J	EUR	90.76	-27.8%	-2.0%	29.2%			
K	GBP	92.75	-27.7%	2.8%				

A	EUR	113.67	-26.4%	1.0%	33.5%	29.7%		
B	EUR	112.43	-26.7%	0.2%	32.4%	28.6%		
E	USD	127.91	-25.2%	1.8%	35.5%	33.1%		
F	USD	145.44	-25.5%	1.0%	34.4%	32.0%	7.2%	
G	USD	185.06	-25.1%	2.0%	35.9%	33.5%	8.4%	22.9%
I	USD	101.28	-26.6%	-0.6%				
J	EUR	90.76	-27.8%	-2.0%	29.2%			
K	GBP	92.75	-27.7%	2.8%				

NAV Date July 31, 2022

Fund Assets (USD) 74 Million

Fund Inception Sept. 2016

KEY INFORMATION

Domicile	Luxembourg
Type	UCITS
Dealing Frequency	Daily
Registration	Lux, Swiss, Italy, UK, Spain, Denmark, Sweden, Finland, Norway

FUND MANAGER

Fuchs Asset Management Luxembourg S.A.

FUND ADVISOR

MCM Alternative Investments

DEPOSITORY

UBS Luxembourg

ADMINISTRATOR

European Fund Administration

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 contact@fuchsgroup.com



SUMMARY OF INVESTMENT OBJECTIVE

The NHS – SICAV II - MCM Israeli IT Security (Cyber) UCITS Fund will overweight Israeli I.T. Security stocks within a broad diversified portfolio of global technology stocks. All stocks are listed on the US, London, and Israeli markets.

PERFORMANCE (%)

Total Returns Net of Fees and Expenses Since Inception

YTD	1 Month	1 Year	3 Years	Since Inc.
-25.05%	1.88%	-27.56%	3.31%	85.06%

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
2022	-9.91%	2.05%	3.46%	-9.88%	-9.60%	-5.06%	1.88%						-25.05%
2021	-0.57%	0.19%	-6.78%	4.01%	-1.82%	7.57%	3.50%	3.48%	-6.43%	6.32%	-6.50%	0.42%	2.05%
2020	3.35%	-8.85%	-9.48%	7.33%	14.24%	-0.88%	7.72%	3.64%	-5.16%	-3.39%	11.66%	14.75%	35.85%
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%	33.50%
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%	8.40%
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

In July we saw recovery in both the tech market and in the cybersecurity sector. We started to see M&A transactions (e.g. Ping Identity) that will most probably increase during the rest of 2022, especially for small-medium market cap companies.

In our portfolio for August, we increased our exposure to cloud computing cyber protection as well as privileged account management companies. The current opportunities in the market are wide: The bottom-up upside from Bloomberg analyst is still high, reflecting a very positive potential.

We are extremely positive for the long term for cybersecurity companies.

This Report is provided for information purposes only, and the data contained in the report may be subject to verification or amendment. The commentary contained in this Report is the opinion of the Investment Manager; it is not investment advice, and is not a statement of facts. Recipients of this Report should obtain their own professional advice, as appropriate, before buying, selling, subscribing for, or otherwise investing in any financial instruments. This Report contains past performance data. Past performance is not a reliable indicator of future results. No assurance is or can be given that the Fund's investment objective will be achieved. Additional portfolio information is available on request; in order to obtain this, investors will be required to sign a Non-Disclosure Agreement. This Report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Migdal Capital Markets (the "Fund Advisor"). No recipient of this Report may distribute this Report or otherwise disclose its contents, unless required by applicable laws, or with the Fund Advisor's express permission. No representation or warranty is made, whether express or implied, by the Fund Advisor, the Investment Manager, the Fund, or their Directors or employees, as to the accuracy or completeness of the information provided. To the fullest extent permitted by law the Fund Advisor, the Investment Manager and the Fund shall not be liable for any loss or damage suffered by any person as a result of the receipt of this Report. This material is neither an offer to sell, nor a solicitation of any offer to buy, an interest in the Fund. Any such offer, if made, would be made only by way of the offering documents of the Fund and only in jurisdictions in which such an offer would be lawful. Any investment in the Fund is speculative and involves a substantial degree of risk. An investor in the Fund could lose all or a substantial amount of its investment. The distribution of this Report may be further restricted by law. No action has been or will be taken by the Fund Advisor to permit the possession or distribution of this Report in any jurisdiction where action for that purpose may be required. Accordingly, this Report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this Report is communicated should inform themselves about and observe any such restrictions. Source and Copyright: Citywire. The NHS-SICAV II-MCM Israeli IT-Security G USD fund was ranked number 1 on a total return basis over 1 year by Citywire, to the period January 2019. Morningstar: The ranking was as of January 2019. out of 468 funds in EAA Fund Sector Equity Technology Morningstar Category. The Placement of particular fund in a ranking, with 1 being the highest percentile and 100 the lowest, of its peers (i.e. Morningstar Category) for a specific datapoint.

NHS – SICAV II – MCM Israeli IT Security UCITS Fund

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.

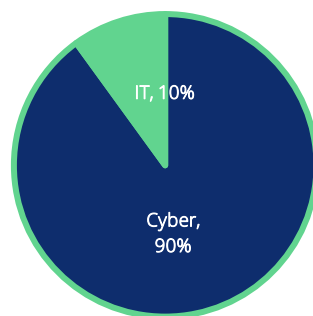
For a complete risk description applicable for this fund, please refer to the risk factors section of the current prospectus.

REGISTERED IN SWITZERLAND

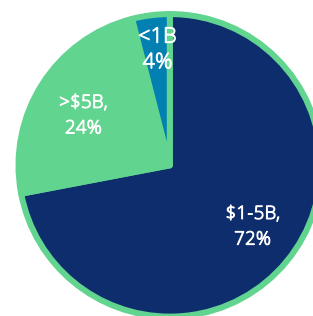
Swiss Disclaimer:

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Sector Allocation



Market Cap Attribution



STATISTICS

	1 Year	3 Years	Since Inc.
Volatility	20.76%	23.18%	22.57%
Sharpe Ratio	-1.37	0.19	0.46

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

This Report is provided for information purposes only, and the data contained in the report may be subject to verification or amendment. The commentary contained in this Report is the opinion of the Investment Manager; it is not investment advice, and is not a statement of facts. Recipients of this Report should obtain their own professional advice, as appropriate, before buying, selling, subscribing for, or otherwise investing in any financial instruments. This Report contains past performance data. Past performance is not a reliable indicator of future results. No assurance is or can be given that the Fund's investment objective will be achieved. Additional portfolio information is available on request; in order to obtain this, investors will be required to sign a Non-Disclosure Agreement. This Report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Migdal Capital Markets (the "Fund Advisor"). No recipient of this Report may distribute this Report or otherwise disclose its contents, unless required by applicable laws, or with the Fund Advisor's express permission. No representation or warranty is made, whether express or implied, by the Fund Advisor, the Investment Manager, the Fund, or their Directors or employees, as to the accuracy or completeness of the information provided. To the fullest extent permitted by law the Fund Advisor, the Investment Manager and the Fund shall not be liable for any loss or damage suffered by any person as a result of the receipt of this Report. This material is neither an offer to sell, nor a solicitation of any offer to buy, an interest in the Fund. Any such offer, if made, would be made only by way of the offering documents of the Fund and only in jurisdictions in which such an offer would be lawful. Any investment in the Fund is speculative and involves a substantial degree of risk. An investor in the Fund could lose all or a substantial amount of its investment. The distribution of this Report may be further restricted by law. No action has been or will be taken by the Fund Advisor to permit the possession or distribution of this Report in any jurisdiction where action for that purpose may be required. Accordingly, this Report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this Report is communicated should inform themselves about and observe any such restrictions. Source and Copyright: Citywire. The NHS-SICAV II-MCM Israeli IT-Security G USD fund was ranked number 1 on a total return basis over 1 year by Citywire, to the period January 2019. Morningstar: The ranking was as of January 2019 out of 468 funds in EAA Fund Sector Equity Technology Morningstar Category. The Placement of particular fund in a ranking, with 1 being the highest percentile and 100 the lowest, of its peers (i.e. Morningstar Category) for a specific datapoint.

