



CLASS	CURR	NAV	YTD	2021	2020	2019	2018	2017
A	EUR	146.24	-5.3%	1.0%	33.5%	29.7%		
B	EUR	145.03	-5.5%	0.2%	32.4%	28.6%		
E	USD	162.48	-4.9%	1.8%	35.5%	33.1%		
F	USD	185.22	-5.1%	1.0%	34.4%	32.0%	7.2%	
G	USD	234.87	-4.9%	2.0%	35.9%	33.5%	8.4%	22.9%
I	USD	130.27	-5.6%	-0.6%				
J	EUR	118.18	-6.0%	-2.0%	29.2%			
K	GBP	120.65	-6.0%	2.8%				

NAV Date March 31, 2022  
Fund Assets (USD) 110 Million  
Fund Inception Sept. 2016

#### KEY INFORMATION

Domicile Luxembourg  
Type UCITS  
Dealing Frequency Daily  
Registration Lux, Swiss, Italy, UK, Spain

#### FUND MANAGER

Davy Global Fund 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 [luxfundservices@davygm.com](mailto:luxfundservices@davygm.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.
	-4.88%	3.46%	4.53%	41.00%	134.87%

#### 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%										-4.88%
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

The cybersecurity sector continued to outperform the tech sector last month.

This outperformance is a direct result of the ongoing Russia-Ukraine war that increased dramatically the awareness for cyber security.

In April's rebalance, we continue to allocate to those companies that offer solutions to cyber-attacks such as: DDoS, critical infrastructure security and privileged account management as well as cloud protection.

These companies will outperform the cybersecurity sector in Q2 supported by strong and healthy billing as well as new customers that acquire these solution to protect themselves from new cyberattacks and data breaches.



## 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.

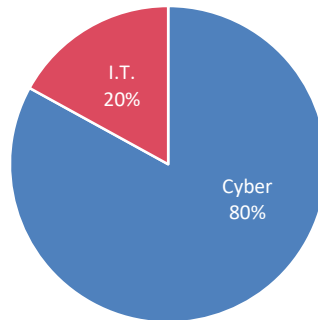
## REGISTERED IN SWITZERLAND

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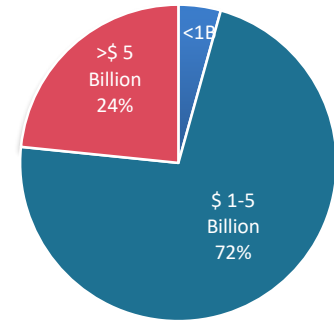
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## SECTOR ALLOCATION



## MARKET CAP ALLOCATION



## STATISTICS

STD DEV	1 Year	3 Years	Since Inc.
	19.14%	21.52%	21.23%
SHARPE	1 Year	3 Years	Since Inc.
	0.19	0.63	0.75

## 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

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