



CLASS	CURR	NAV	YTD	2021	2020	2019	2018	2017
A	EUR	118.59	-23.2%	1.0%	33.5%	29.7%		
B	EUR	117.45	-23.4%	0.2%	32.4%	28.6%		
E	USD	132.31	-22.6%	1.8%	35.5%	33.1%		
F	USD	150.64	-22.8%	1.0%	34.4%	32.0%	7.2%	
G	USD	191.34	-22.5%	2.0%	35.9%	33.5%	8.4%	22.9%
I	USD	105.48	-23.6%	-0.6%				
J	EUR	95.30	-24.2%	-2.0%	29.2%			
K	GBP	97.27	-24.2%	2.8%				

NAV Date May 31, 2022
Fund Assets (USD) 87.8 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.
	-22.51%	-9.60%	-16.61%	15.63%	91.34%

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%								-22.51%
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

May's negatively performing Cybersecurity sector was a part of the overall negative trend for Technology sector, especially the thematics Cloud, Robotics & IoT. We believe that part of the negative performance in cybersecurity was related to companies that adjusted their growth projection, especially in cloud protection. The revenue growth is still very high, reflecting robust demand supported by continuous transition to cloud protection. Some of the cybersecurity companies will now put more focus on earnings rather than growth, which we believe is an indication for a wealthy sector that can raise revenue and adjust expenses accordingly. This was part of the assumption that we had in our fundamental analysis for those companies.

Overall, Cybersecurity companies had a positive earnings season in Q1 and the guidance for Q2 is still positive both in revenues and profits. Supply chain problems and the Ukraine war had almost no effect on those companies. We saw an increased demand for Cybersecurity products. It seems that companies, even in case of economic slowdown, will continue to expand their need for Cybersecurity as cyber-attacks become an imminent risk for companies.

In our portfolio, we continue to balance between several sectors as we focus mainly on the well-established companies with proven cash flow and a very good valuation potential for the long term. The current opportunities in the market are wide: The bottom-up upside from Bloomberg analysts for our current portfolio is one of the highest since the inception of the fund, reflecting a very positive potential. We are extremely positive for our long term for these Cybersecurity companies.



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.

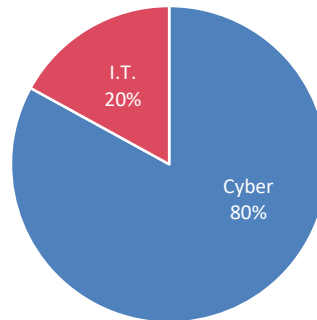
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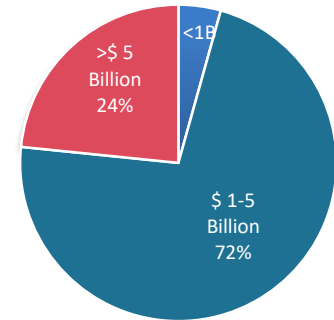
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SECTOR ALLOCATION



MARKET CAP ALLOCATION



STATISTICS

	1 Year	3 Years	Since Inc.
Volatility	23.11%	23.13%	22.49%
Sharpe Ratio	-0.76	0.23	0.50

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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