



CLASS	CURR	NAV	YTD	2021	2020	2019	2018	2017
A	EUR	112.09	-27.4%	1.0%	33.5%	29.7%		
B	EUR	110.94	-27.7%	0.2%	32.4%	28.6%		
E	USD	125.59	-26.5%	1.8%	35.5%	33.1%		
F	USD	142.89	-26.8%	1.0%	34.4%	32.0%	7.2%	
G	USD	181.65	-26.4%	2.0%	35.9%	33.5%	8.4%	22.9%
I	USD	99.80	-27.7%	-0.6%				
J	EUR	89.75	-28.6%	-2.0%	29.2%			
K	GBP	91.61	-28.6%	2.8%				

NAV Date June 30, 2022
Fund Assets (USD) 83 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.
	-26.43%	-5.06%	-26.40%	6.23%	81.65%

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%							-26.43%
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 performance last June was moderately negative compared to the overall negative Technology sector. In our opinion and despite the last few months, Cybersecurity companies will have a positive earnings season in Q2 with a positive guidance, both in revenues and profits. Even in case of a slowdown in economy, this sector will continue to grow. In fact, cybersecurity is a "must have" solution in terms in the digital age.

As we enter the new earnings season, we expect to see two trends in cybersecurity: Growth of companies with negative cashflow where we expect much more focus on shifting to earnings and cutting extra costs. Growth of companies with positive cashflow which will acquire small private companies in order to expand R&D capabilities and increase market share.

Our portfolio is well balanced with the key sectors as we focus on the well-established companies with proven cash flow and very good valuation potential for the long term. The current opportunities in the market are great with bottom-up average upside from Bloomberg analysts still high reflecting a very positive potential. We are extremely positive for the long term for the 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.

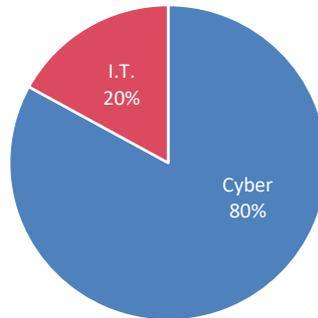
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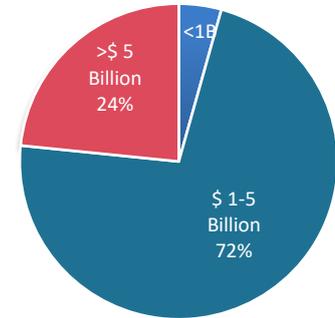
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SECTOR ALLOCATION



MARKET CAP ALLOCATION



STATISTICS

	1 Year	3 Years	Since Inc.
Volatility	21.19%	23.22%	22.64%
Sharpe Ratio	-1.29	0.21	0.44

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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