

**Unaudited semi-annual report
as at 30th June 2022**

NHS-SICAV II

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B196020

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

NHS-SICAV II

Table of contents

Organisation2

NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND4

 Statement of net assets4

 Statement of investments and other net assets5

 Industrial and geographical classification of investments6

Notes to the financial statements7

Additional information12

NHS-SICAV II

Organisation

Registered Office

49, boulevard Prince Henri
L-1724 LUXEMBOURG
(since 15th April 2022)

1, rue Hildegard von Bingen
L-1282 LUXEMBOURG
(until 15th April 2022)

Board of Directors

Directors

Jacques BOSSUYT
Independant director

Guy KNEPPER
Independant director

Marc SALLET
Independant director

(until 15th April 2022) Management Company

DAVY GLOBAL FUND MANAGEMENT
LUXEMBOURG S.A
1, rue Hildegard von Bingen
L-1282 LUXEMBOURG

(since 15th April 2022) Management Company

FUCHS ASSET MANAGEMENT S.A.
49, boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Jean FUCHS
Chairman

Timothe FUCHS
Chief Executive Officer

Christophe PESSAULT

Jean-Jacques LAVA
(since 7th April 2022)

Managers of the Management Company

Timothe FUCHS
Chief Executive Officer

Jean-Jacques LAVA
Managing Director

NHS-SICAV II

Organisation (continued)

Depository and Paying Agent

UBS EUROPE SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 LUXEMBOURG

**Administrative Agent, Registrar and
Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS,
Société coopérative
2, rue Gerhard Mercator
L-2182 LUXEMBOURG

Legal Advisor

VAN CAMPEN LIEM LUXEMBOURG
2, rue Dicks
L-1417 LUXEMBOURG

NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	75,597,859.48
Cash at banks	7,070,897.83
Receivable on treasury transactions	3,491.74
Receivable cash collateral paid	252,232.31
Income receivable on portfolio	25,348.36
Other income receivable	34,959.13
Prepaid expenses	48,207.95
Total assets	83,032,996.80

Liabilities

Bank overdrafts	3,359,536.32
Payable on redemptions of shares	2,901.59
Unrealised loss on forward foreign exchange contracts	596,127.54
Expenses payable	190,537.26
Total liabilities	4,149,102.71
Net assets at the end of the period	78,883,894.09

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	107,654.030	EUR	112.09	12,066,432.85
B	23,352.314	EUR	110.94	2,590,611.73
E	474,625.573	USD	125.59	56,984,706.45
F	46,453.307	USD	142.89	6,345,724.49
G	739.264	USD	181.65	128,383.95
I	4,152.974	USD	99.80	396,230.56
J	3,689.524	EUR	89.75	331,138.63
K	382.279	GBP	91.61	40,665.43
				78,883,894.09

The accompanying notes are an integral part of these financial statements.

NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	108,139	A10 Networks Inc Reg	1,575,219.52	1,486,652.79	1.88
USD	32,985	Akamai Technologies Inc	3,122,536.12	2,880,038.29	3.65
USD	67,125	Amdocs Ltd	4,311,555.19	5,346,255.98	6.78
USD	38,817	Booz Allen Hamilton Hg Corp A	3,154,481.62	3,353,254.42	4.25
USD	11,887	CACI Intl Inc A	3,173,121.93	3,202,216.88	4.06
USD	46,630	Check Point Software Tec Ltd	4,764,353.97	5,428,873.23	6.88
USD	59,515	Cloudflare Inc A Reg	3,853,051.35	2,489,274.62	3.16
USD	20,832	CrowdStrike Holdings Inc Reg	3,242,593.75	3,357,019.04	4.26
USD	23,995	Cyber-Ark Software Ltd	3,085,677.33	2,935,373.04	3.72
USD	56,655	Fortinet Inc	3,137,978.90	3,064,569.69	3.89
USD	108,632	Juniper Networks Inc	3,131,065.58	2,959,858.51	3.75
USD	31,893	Leidos Holdings Inc	3,139,836.32	3,070,692.19	3.89
USD	239,625	NortonLifeLock Inc Reg	5,503,661.96	5,030,750.48	6.38
USD	11,600	Palo Alto Networks Inc	5,784,285.84	5,477,728.49	6.94
USD	42,685	Parsons Corp Reg	1,516,220.52	1,649,452.87	2.09
USD	25,504	Qualys Inc	3,216,931.35	3,075,597.09	3.90
USD	52,535	SailPoint Tech Hgs Inc Reg	3,187,843.26	3,148,082.03	3.99
USD	38,503	Science Applications Intl Corp Reg	3,206,054.20	3,426,987.86	4.34
USD	32,496	Splunk Inc	4,123,887.07	2,748,179.89	3.48
USD	66,259	Tenable Holdings Inc Reg	3,156,947.15	2,876,502.09	3.65
USD	65,299	Verint Systems Inc Reg	2,275,051.81	2,643,797.94	3.35
USD	26,017	VMware Inc A	3,183,033.89	2,835,007.32	3.59
USD	21,770	Zscaler Inc Reg	4,034,097.05	3,111,694.74	3.95
Total investments in securities			78,879,485.68	75,597,859.48	95.83
Cash at banks				7,070,897.83	8.96
Bank overdrafts				-3,359,536.32	-4.26
Other net assets/(liabilities)				-425,326.90	-0.53
Total				78,883,894.09	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	95.83 %
Total	<u>95.83 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	78.45 %
Israel	10.60 %
Guernsey	6.78 %
Total	<u>95.83 %</u>

NHS-SICAV II

Notes to the financial statements

as at 30th June 2022

Note 1 - General Information

NHS-SICAV II (the "SICAV") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") with an umbrella structure, incorporated on 2nd April 2015 for an unlimited duration, and with multiple Sub-Funds incorporated under the laws of Luxembourg, subject to Part I of the amended 2010 Law.

The SICAV publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. These financial reports contain information on the asset situation of the SICAV and separate financial statements for each Sub-Fund.

The Net Asset Value and the issue, repurchase prices for the shares in each Sub-Fund may be obtained at the registered office of the SICAV.

The following documents are made available to the public at the registered office of the SICAV and of the Management Company:

- the Articles of Association of the SICAV,
- the prospectus of the SICAV,
- the key investor information document ("KIID") of the Sub-Funds (also published on www.fuchsgroup.com),
- the financial reports of the SICAV,
- a copy of the agreements contracted with the Management Company, the Investment Advisor, the Depositary and the Administrative Agent.

Note 2 - Significant accounting principles

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof.
2. The value of securities and/or money market instruments and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
3. The value of securities and/or money market instruments and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.

NHS-SICAV II

Notes to the financial statements (continued)

as at 30th June 2022

4. In the event that any of the securities held in the SICAV's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
5. The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV in accordance with market practice.
6. Units or shares in open-ended investment funds are valued at their last available net asset value reduced by any applicable redemption charge.
7. The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other regulated market shall be based on the nominal value plus any accrued interest or on an amortised cost basis.
8. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the SICAV.
9. In circumstances where the interests of the SICAV or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair-value pricing methodology to adjust the value of the SICAV's assets.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

NHS-SICAV II

Notes to the financial statements (continued)

as at 30th June 2022

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	0.9996281	CHF	Swiss Franc
			0.8592617	GBP	Pound Sterling
			1.0428000	USD	US Dollar

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Fund.

j) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

Note 3 - Management fee

For NHS-SICAV II - MCM IDRAELI IT-SECURITY FUND:

The Management Company is entitled to receive from the Sub-Fund a management fee:

Share class	Management fee (in % per p.a.)
A	0.75
B	1.50
E	0.75
F	1.50
G	0.50
I	1.50
J	1.50
K	1.50

The Management fee is calculated on the average Net Asset Value of the Sub-Fund and is payable on a monthly basis.

Note 4 - Subscription duty ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual "taxe d'abonnement" of 0.05% p.a. applicable for Classes B, F and J shares respectively 0.01% p.a. applicable for Class A, E and G shares which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

NHS-SICAV II

Notes to the financial statements (continued)

as at 30th June 2022

Note 5 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV.

Note 6 - Subscription and redemption of shares

For NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND

An Entry fee of 5% of the subscribed amount shall be paid to the SICAV and then on-paid to the Investment Adviser and will be amortized over a five year period. To the extent that the relevant Shares are redeemed before the end of the five years amortisation period applied in respect of the Entry fee, an Exit fee equivalent to the then unamortised Entry fee will be charged on redemption of those Shares.

All or part of the Entry fee or the Exit fee may be waived from time to time (in respect of any payment date or period) in respect of one or more Classes of Shares, provided that when doing so, the SICAV shall (i) apply the same Entry fee or Exit Fee rate within the relevant Class of Shares (and the waiver cannot be made individually with respect to one or more identified investors in a Class of Shares) and (ii) take into account the fair treatment of investors in the Sub-Fund.

Note 7 - Forward foreign exchange contracts

As at 30th June 2022, the SICAV is committed in the following forward foreign exchange contracts with UBS (Luxembourg) SA, Luxembourg:

NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	5,668,182.34	USD	6,000,000.00	07.07.2022	-67,601.75
EUR	5,835,791.39	USD	6,300,000.00	07.07.2022	-186,789.12
EUR	85,000,000.00	USD	93,642,332.50	07.07.2022	-4,518,916.11
USD	11,000,000.00	EUR	10,405,406.95	07.07.2022	110,196.35
USD	4,216,606.00	EUR	4,000,000.00	07.07.2022	30,922.56
USD	8,700,000.00	EUR	8,346,286.07	07.07.2022	-29,407.10
					<u>-4,661,595.17</u>
Forward foreign exchange contracts linked to Classes E, F, G and I shares					
EUR	6,130,562.50	USD	6,500,000.00	07.07.2022	-83,204.21
EUR	4,251,819.99	USD	4,500,000.00	07.07.2022	-50,018.03
EUR	6,440,214.61	USD	7,000,000.00	07.07.2022	-251,544.26
EUR	7,185,490.37	USD	7,500,000.00	07.07.2022	15,766.52
EUR	4,729,789.94	USD	5,000,000.00	07.07.2022	-50,029.73
USD	90,000,000.00	EUR	81,774,439.93	07.07.2022	4,262,523.95
USD	5,000,000.00	EUR	4,718,104.58	07.07.2022	61,715.82
USD	5,500,000.00	EUR	5,095,971.50	07.07.2022	161,836.81
					<u>4,067,046.87</u>
Forward foreign exchange contracts linked to Class K shares					
EUR	5,178.83	GBP	4,500.00	07.07.2022	-46.45
EUR	3,562.48	GBP	3,000.00	07.07.2022	78.96
EUR	3,552.39	GBP	3,000.00	07.07.2022	68.87
EUR	3,490.36	GBP	3,000.00	07.07.2022	6.84
EUR	2,917.23	GBP	2,500.00	07.07.2022	14.30
GBP	2,500.00	EUR	2,903.89	07.07.2022	-0.96
GBP	3,000.00	EUR	3,518.13	07.07.2022	-34.61
GBP	47,000.00	EUR	56,241.23	07.07.2022	-1,666.19
					<u>-1,579.24</u>

NHS-SICAV II

Notes to the financial statements (continued)

as at 30th June 2022

- UBS (Luxembourg) SA, Luxembourg pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be redeemed to UBS (Luxembourg) SA, Luxembourg is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.

Note 8 - Credit Facility Agreement

Pursuant to a credit facility agreement dated as of April 2020 between UBS Europe SE and NHS-SICAV II, the Sub-Fund of the SICAV may use overdrafts on current account(s) up to following limits:

NHS-SICAV II - MCM ISRAELI IT-SECURITY FUND 10% of the Total Net Assets.

The net overall balance across all cash accounts on the Sub-Fund is positive.

Note 9 - Events

NHS-SICAV II has migrated to a new Management Company called Fuchs Asset Management, during quarter 2, 2022. The previous Management Company Davy Global Fund Management Luxembourg S.A. has stopped rendering services to the SICAV on 15th April 2022.

With effective date 19th May 2022, the Board of Directors of the SICAV received a communication from the CSSF in which it is mentioned that the name of the SICAV must be changed as linked to an entity that does not exist anymore since 2020. At the date of the report, discussions with the CSSF are ongoing.

Note 10 - Subsequent event

With effective date 14th July 2022, Dechert (Luxembourg) LLP has been appointed as legal advisor of the SICAV in replacement of Van Campen Liem Luxembourg.

NHS-SICAV II

Additional information

as at 30th June 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.