

2022 by the numbers

A sharp down year for markets

The broad equity markets¹, down 18.1 percent for the year and 4.3 percent in December, had its weakest year since 2008. US long term government interest rates rose sharply, experiencing the largest yearly absolute increase (+240bps in 10-year debt) in over 70 years, as inflation accelerated, and the FED raised interest rates. Energy and defensive stocks outperformed whereas Technology and Consumer Discretionary stocks underperformed in 2022. Growth stocks significantly underperformed value stocks for the year but seemed mostly tied to sector/subsector moves, by our calculation. Healthcare stocks² ended down 5.4 percent for the year after a 1.2 percent fall in December. Within the healthcare space, dispersion between sub sectors was higher than usual. US large-cap drug stocks and healthcare services stocks rose, whereas European drug stocks, MedTech and mid/small-cap stocks fell significantly in 2022. It was an eventful year of healthcare specific and company specific news flow, as illustrated in day-to-day return graph below, driving high single stock dispersion. Overall, the markets felt less systematic than in some time. Hopefully the start of a more normal stock selection environment going forward.

A modest down year for the Fund

The Sector Healthcare Value Fund fell 0.5 percent in December and ended the year down 1.6 percent. This was the first down year in the Fund's 12 year of history. Gains in our Biotechnology and Healthcare Services holdings were more than offset by losses in our MedTech and, to a lesser degree, pharmaceutical holdings. The environment was a headwind overall, led by market, mid-cap and European exposures, but partly offset by tailwinds from the value factor. Stock selection drove most of the excess return, 3.8 percent, for the year. Top performing

holdings were Gilead, Merck and Cardinal Health. Gilead and Merck rose on the back of positive pipeline news flow and solid earnings reports. Cardinal rose on buyback, activist pressure, and early signs of a fundamental turnaround.

Additional winners were positions in Biogen, Eisai, Alnylam and Biomarin, all driven by positive R&D pipeline news flow.

Top losing positions were Glaxo, Medtronic and UCB.

Trading was active and profitable in 2022.

An eventful year

First down year in 12-year history of fund

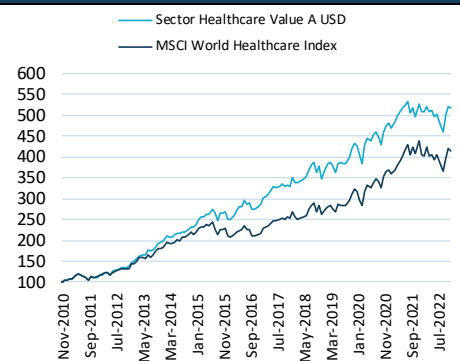


¹ MSCI World Net Index

² MSCI World Healthcare Index

Analysis of Return

Sector Healthcare Value	Absolute				Relative			December 2022
	A USD	A EUR	A NOK	Index*	A USD	A EUR	A NOK	
NAV	518.75	337.04	3,049.87					
Last Month	-0.5%	-0.9%	-0.7%	-1.2%	0.7%	0.3%	0.5%	
Year to Date	-1.6%	-3.7%	-2.6%	-5.4%	3.8%	1.7%	2.8%	
Last 12 Months	-1.6%	-3.7%	-2.6%	-5.4%	3.8%	1.7%	2.8%	
Since Inception **	418.8%	355.0%	402.6%	314.0%	104.8%	41.1%	88.6%	
Compounded growth p.a.	14.5%	13.3%	14.2%	12.4%	2.1%	0.9%	1.8%	
Standard deviation	12.1%	12.2%	12.0%	13.0%				
Reward/Risk	1.20	1.09	1.19	0.96				
Tracking error	3.81							
Information ratio	0.46							
Best month	11.8%	11.8%	11.4%	11.6%				
Worst month	-7.9%	-8.2%	-8.1%	-8.1%				
Maximum drawdown	-25.4%	-25.9%	-25.2%	-27.0%				



* MSCI World Healthcare Index USD

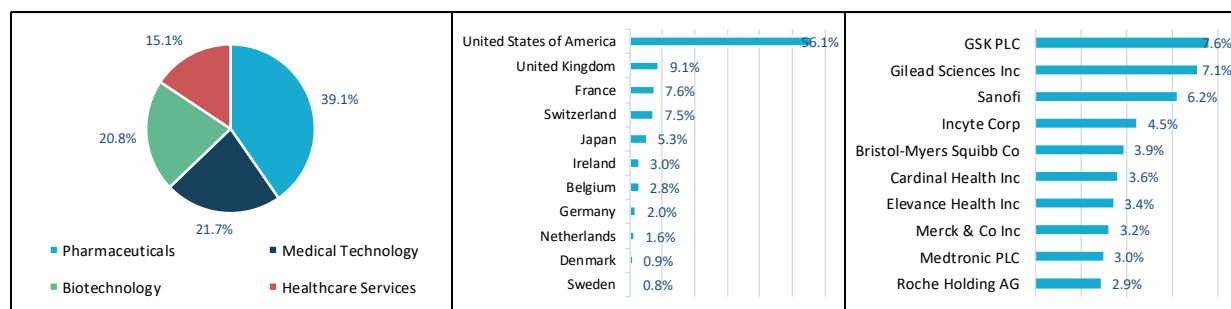
** Since inception November 16th, 2010

All performance figures from Sector Healthcare Value are net of fees

Class A USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.3%	-0.2%	2.3%	-2.5%	1.0%	-3.1%	1.3%	-5.5%	-3.5%	8.8%	4.4%	-0.5%	-1.6%
2021	1.5%	-2.7%	3.2%	3.3%	1.9%	1.8%	1.0%	1.7%	-4.9%	2.5%	-4.4%	6.3%	11.2%
2020	-1.8%	-4.8%	-5.5%	11.8%	3.6%	-1.5%	3.4%	1.7%	-2.5%	-4.2%	7.2%	2.9%	9.3%
2019	7.4%	2.8%	0.7%	-1.9%	-4.3%	6.0%	0.4%	-0.8%	0.4%	4.0%	5.4%	3.0%	24.9%
2018	5.6%	-3.0%	-0.6%	1.6%	1.7%	1.5%	4.6%	3.0%	1.8%	-6.7%	4.2%	-7.9%	5.0%
2017	2.6%	5.1%	0.8%	2.5%	2.4%	2.9%	-0.3%	0.8%	1.6%	-2.0%	1.4%	-0.6%	18.4%
2016	-6.7%	-0.5%	3.9%	4.4%	2.9%	1.0%	4.8%	-3.1%	0.8%	-5.3%	0.3%	1.8%	3.7%
2015	1.7%	5.4%	2.2%	0.3%	2.6%	-0.1%	4.2%	-3.0%	-6.5%	6.5%	0.3%	1.7%	15.5%
2014	1.2%	6.2%	-1.0%	-0.1%	2.8%	1.8%	-0.7%	2.1%	0.4%	1.9%	2.9%	0.7%	19.5%
2013	8.6%	0.9%	4.3%	3.8%	1.7%	-0.5%	7.5%	-1.9%	3.1%	2.7%	4.5%	2.1%	43.0%
2012	3.6%	0.9%	4.4%	0.4%	-3.7%	6.8%	1.2%	1.7%	4.6%	-1.6%	1.6%	0.8%	22.2%
2011	0.2%	2.6%	0.9%	7.4%	2.9%	-2.6%	-3.0%	-3.1%	-4.4%	7.8%	-3.0%	2.1%	6.9%
2010											-1.7%	6.4%	4.6%

Analysis of Risk

Exposure	96.8%	# of positions	47	Value at Risk	1.9%	Standard Deviation	18.6%
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Fund Details

Fund Type	UCITS	Class	ISIN	Bloomberg Ticker
Fund Style	Actively managed	A USD	IE00B4QJ DW74	SECHVAU ID Equity
Fund Name	Sector Healthcare Value Fund, a sub-fund of Sector Capital Funds Plc	A EUR	IE00B0L26Q21	SECHVAE ID Equity
		A NOK	IE00B0L26Q21	SECHVAN ID Equity
Domicile	Ireland			
Portfolio Manager	Sector Gamma AS			
Inception Date	16 November 2010			
Liquidity	Daily			
Base Currency	USD			
Morningstar Rating (10 yrs)	★★★★★			

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ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Hérédité SA, Route de Chêne 61, CH-1208 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

ADDITIONAL INFORMATION FOR QUALIFIED AND APPLICABLE INVESTORS IN THE UNITED STATES

The interests in the fund(s) have not been, nor will they be, registered or qualified under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable securities laws of any state or other political sub divisions of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the U.S. Securities Act and any applicable U.S. state securities laws. The fund(s) have not registered and do not intend to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder and certain interpretations of Section 7(d) of the Investment Company Act by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Interests are being offered and sold only: (i) outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act; or (ii) to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

November 2022