

Deal Action

Rotation continued

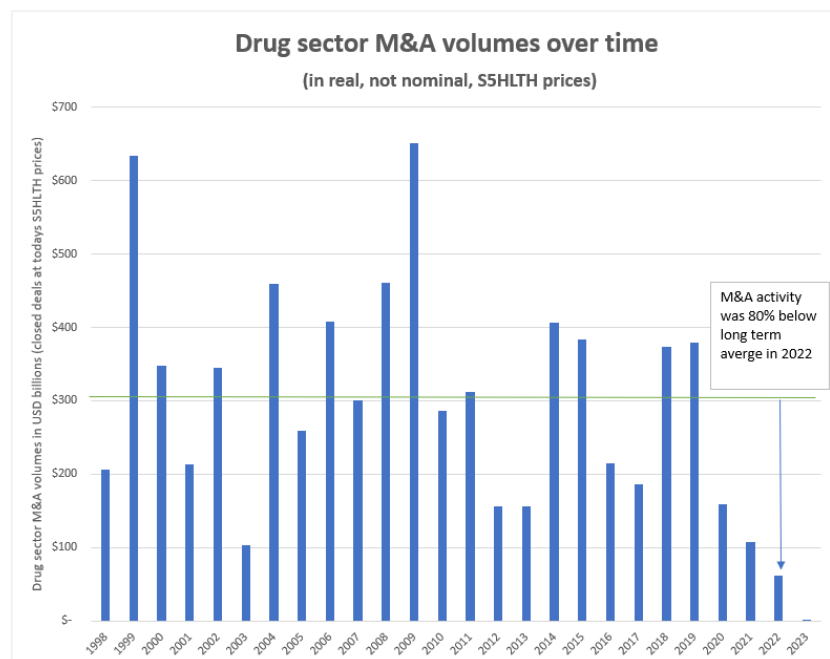
The healthcare sector¹ fell 4.1 percent in February compared to a 2.4 percent fall for the broader equity markets². Healthcare is now the second worst economic sector, ahead of utilities stocks, on a year-to-date return basis. More than half of the outperformance from 2022 has evaporated in the 7.5 percent healthcare index selloff since mid-December of 2022. The selloff feels largely top down driven by sector rotation into technology and consumer discretionary stocks at the expense of more defensive sectors like healthcare. The selloff in February was broad based within healthcare but led by US drug stocks as well as healthcare services stocks. Momentum and growth styles did well whereas traditional value styles continued to struggle. Investment grade debt issuance was active in February and government interest rates rose.

Fund down 3.1 percent

The Sector Healthcare Value Fund fell 3.1 percent in February, bringing year to date losses to 1.8 percent. The relative outperformance continued in February and the Fund is now 2.9 percent ahead of the healthcare index on a year-to-date basis. The absolute losses in February were broad based with negative contribution from all sub-sectors in the Fund. Top performing single stocks were holdings in Seagen, UCB and Lundbeck. Seagen rose on M&A deal chatter whereas UCB and Lundbeck rose on solid earnings reports. Tenet and Catalent also had positive contributions in February. Top losing positions were Incyte, Gilead and Biomarin.

M&A comeback

M&A deal speculation has picked up recently, and Seagen’s long speculated M&A potential was confirmed in March with the proposed \$43bn cash takeover by Pfizer. The Fund has held a mid-sized position in Seagen since May of 2022 with a total return of roughly 40 percent, in a flat market. Additionally, our holding in Nuvasive was involved in a merger/takeover by Globus Medical in February. The initial all stock deal premium was disappointingly low and quickly erased by the significant fall in Globus Medical stock. We continue to hold Nuvasive in the Fund. Additional Fund holdings are involved in M&A deal chatter currently. The historic M&A activity over time, in real terms, are illustrated in the graph. Drug sector M&A in 2022 was at the lowest level seen during the last 25 years. We are hopeful that M&A and potential activism can be relevant sources of active capital flows after years of quietness, crowding and dominance of passive investors/flow. The recent upswing in activity is encouraging.



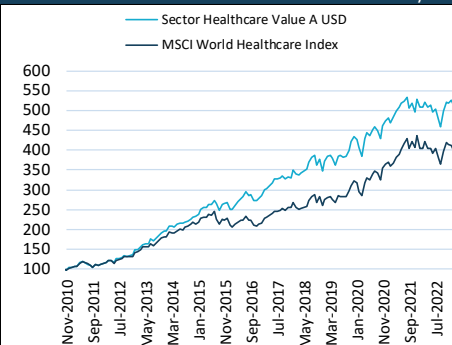
¹ MSCI World Healthcare Index

² MSCI World Net Index

Analysis of Return

Please note: Past performance does not predict future returns

Sector Healthcare Value	Absolute				Relative			February 2023
	A USD	A EUR	A NOK	Index*	A USD	A EUR	A NOK	
NAV	509.56	329.70	2,995.50					
Last Month	-3.1%	-3.2%	-3.0%	-4.1%	1.0%	0.8%	1.1%	
Year to Date	-1.8%	-2.2%	-1.8%	-4.7%	2.9%	2.5%	2.9%	
Last 12 Months	0.2%	-2.0%	-0.8%	-2.2%	2.4%	0.2%	1.5%	
Since Inception **	409.6%	345.1%	393.6%	294.5%	115.1%	50.6%	99.1%	
Compounded growth p.a.	14.2%	12.9%	13.9%	11.8%	2.4%	1.1%	2.1%	
Standard deviation	12.1%	12.2%	12.0%	13.0%				
Reward/Risk	1.17	1.06	1.16	0.91				
Tracking error	3.83							
Information ratio	0.51							
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

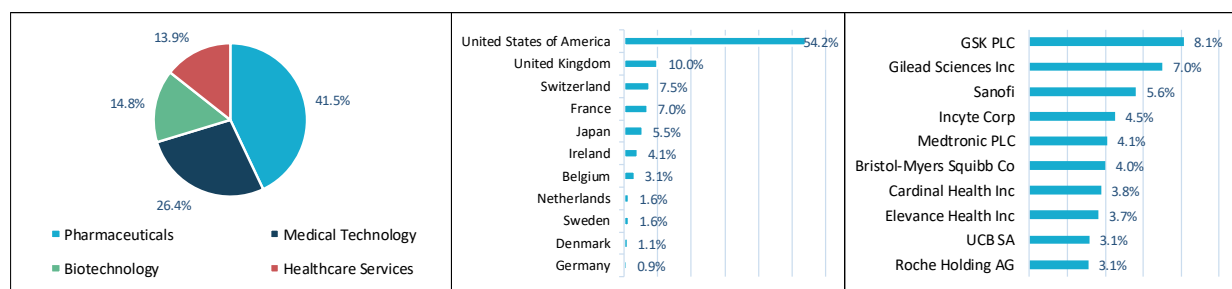
** Since inception November 16th, 2010

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
2023	1.4%	-3.1%											-1.8%
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	96.6%	# of positions	45	Value at Risk	1.8%	Standard Deviation	18.1%
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Fund Details

Fund Type	UCITS	Class	ISIN	Bloomberg Ticker
Fund Style	Actively managed	A USD	IE00B40JDW74	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