

Strong markets

Breadth improving

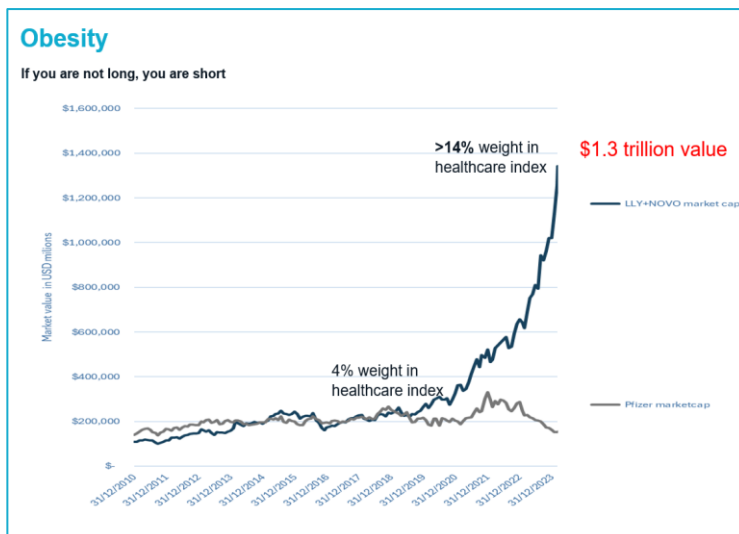
The global healthcare sector¹ rose 2.3 percent in February, compared to a 4.2 percent rally in the global equity markets². Defensive sectors underperformed whereas consumer discretionary, industrial and technology stocks outperformed. Healthcare services stocks underperformed whereas the obesity stocks as well as the life sciences tools and diagnostics sector outperformed, within the healthcare space. Small-cap healthcare stocks, led by biotechnology, also had a strong month. The equal weighted healthcare index continued to underperform the market capitalization weighted healthcare index. Systematic style factors once again felt dominant in February. Momentum and growth styles outperformed whereas long-term laggards, across most sub-sectors, continued to underperform as a group.

Fund up 0.9 percent

The Sector Healthcare Value Fund rose 0.9 percent in January and is up 1.9 percent year-to-date. The returns in February were led by our medtech as well as healthcare services holdings, and partly offset by losses from our biotechnology as well as Japanese holdings. The top performing stocks were UCB, GE Healthcare, GSK and Agios Pharmaceutical. The small position in Agios was bought in early January of this year, *after* a positive ph3 readout on their thalassemia drug Mitapivat. Agios stock returned over 40 percent in February. The top losing positions in February were Biogen, Eisai, Sandoz and Medtronic. On a relative basis, the Fund continued to underperform, primarily driven by not owning the obesity stocks, Eli Lilly and Novo Nordisk. These two companies have added over \$300bn to their market value, equivalent to over two times the value of Pfizer, on a year-to-date basis. Their combined value is currently well over \$1.3 trillion, or roughly 14 percent of the healthcare index/value. We have no plans to add either of these companies, but have smaller exposures in obesity volume-, manufacturing- and early-stage research-plays.

Breaking out is hard to do

We are encouraged about the fundamental newsflow for the portfolio holdings recently. GSK and UCB being good examples of large holdings with solid NPV changing fundamental newsflow recently. Earnings beats, pipeline wins and sound capital allocation decisions across a number of key undervalued holdings make us optimistic on future returns. The narrow, large-cap growth/momentum market feels extended and we hope/think value will be the next factor to break higher. The improved price action in small-cap stocks is an encouraging sign to us.



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 2024
	A USD	A EUR	A NOK	Index*	A USD	A EUR	A NOK	
NAV	537.02	342.42	3,111.27					
Last Month	0.9%	0.8%	0.9%	2.3%	-1.3%	-1.4%	-1.4%	
Year to Date	1.9%	1.8%	1.9%	5.0%	-3.1%	-3.2%	-3.1%	
Last 12 Months	5.4%	3.9%	3.9%	14.3%	-8.9%	-10.5%	-10.5%	
Since Inception **	437.0%	362.3%	412.7%	351.0%	86.0%	11.3%	61.7%	
Compounded growth p.a.	13.5%	12.2%	13.1%	12.0%	1.5%	0.2%	1.1%	
Standard deviation	12.1%	12.2%	12.0%	12.9%				
Reward/Risk	1.11	1.00	1.09	0.93				
Tracking error	4.08							
Information ratio	0.27							
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
2024	0.9%	0.9%											1.9%
2023	1.4%	-3.1%	2.4%	3.9%	-5.0%	4.4%	-0.2%	-2.5%	-3.5%	-4.9%	4.9%	4.8%	1.6%
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	97.9%	# of positions	46	Value at Risk	1.3%	Standard Deviation	13.3%
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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)	★★★★★			

Disclaimer

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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