

Pipeline progress

Strong index

The global healthcare sector¹ rose 1.9 percent in June, compared to a 2 percent rally in the broader equity markets². Healthcare stocks are up 8 percent in the first half with nearly 70 percent of the index increase being driven by Eli Lilly and Novo Nordisk, the two largest stocks in the healthcare sector. The equally weighted S&P healthcare index fell 0.6 percent in June and returned 1.3 percent in the first half compared to the 8 percent return for the cap weighted healthcare index. The extreme return concentration in a select few large-cap stocks was the biggest story in the first half of 2024. On 12 months rolling basis, it has been unusually profitable (20+ year high) to systematically buy healthcare long-term return winners and sell healthcare long-term return laggards. This concentrated market has been a headwind for our valuation driven contrarian/independent stock selection process but has also created an attractive opportunity set going forward.

Fund up 0.6 percent

The Sector Healthcare Value Fund rose 0.6 percent in June and is up 1.5 percent year-to-date. The rally in June was led by our Biotechnology holdings and partly offset by losses in our MedTech and Healthcare Services holdings. The top performing holdings were Roche, Gilead, Ionis and Alnylam. Gilead rose on a positive early readout on Lenacapavir, their long-acting drug for HIV prevention as well as first disclosure of an oral GLP1 drug in early development. Alnylam and Ionis rose on the highly positive readout on Amvuttra in ATTR cardiomyopathy. The top losing positions were GSK and BioMerieux. GSK fell on renewed and excessive (in our view) Zantac litigation fears as the MDL process moves forward. Despite a month of significant positive fundamental news flow for the portfolio holdings, the Fund continued to underperform the healthcare index in June. The entire underperformance in June, and three fourth of the underperformance year-to-date, can be attributed to not owning the two largest healthcare stocks, Eli Lilly and Novo Nordisk. The intense obesity bull market continued in June, despite mounting evidence that both pricing pressures and competition are highly likely in this market eventually. The Fund's first half year returns were driven by gains in our Pharmaceutical and Healthcare Services stocks and partly offset by losses in our MedTech and Biotechnology stocks. The top performing single stocks were UCB, Tenet, GSK and Agios. The worst holdings, on absolute basis, were CVS, Bristol Myers and Biogen.

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Our holding in Alnylam rose nearly 70 percent in June on the back of announcing highly positive ATTR cardiomyopathy data on their siRNA drug Amvuttra. Additionally, our holding in Ionis rose over 20 percent, on increased likelihood of showing a similar positive result for their antisense TTR knockdown drug in development. We have long liked the RNA targeted/ gene silencing drug development area and see continued upside, especially in Ionis, as these companies transition to self-funded sustainable companies based around multiple new product launches.

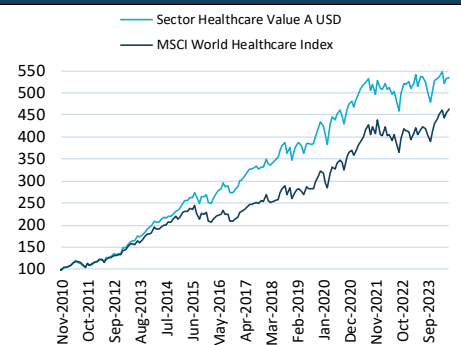
¹ MSCI World Healthcare Index

² MSCI World Net Index

Analysis of Return

Please note: Past performance does not predict future returns

Sector Healthcare Value	Absolute				Relative			June 2024
	A USD	A EUR	A NOK	Index*	A USD	A EUR	A NOK	
NAV	535.37	339.12	3,091.85					
Last Month	0.6%	0.3%	0.6%	1.9%	-1.3%	-1.6%	-1.3%	
Year to Date	1.5%	0.8%	1.2%	8.0%	-6.4%	-7.2%	-6.7%	
Last 12 Months	-0.4%	-1.8%	-1.6%	11.2%	-11.5%	-13.0%	-12.7%	
Since Inception **	435.4%	357.8%	409.5%	363.8%	71.6%	-6.0%	45.7%	
Compounded growth p.a.	13.1%	11.8%	12.7%	11.9%	1.2%	-0.1%	0.8%	
Standard deviation	12.1%	12.2%	12.0%	12.8%				
Reward/Risk	1.08	0.97	1.06	0.93				
Tracking error	3.95							
Information ratio	0.68							
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%				



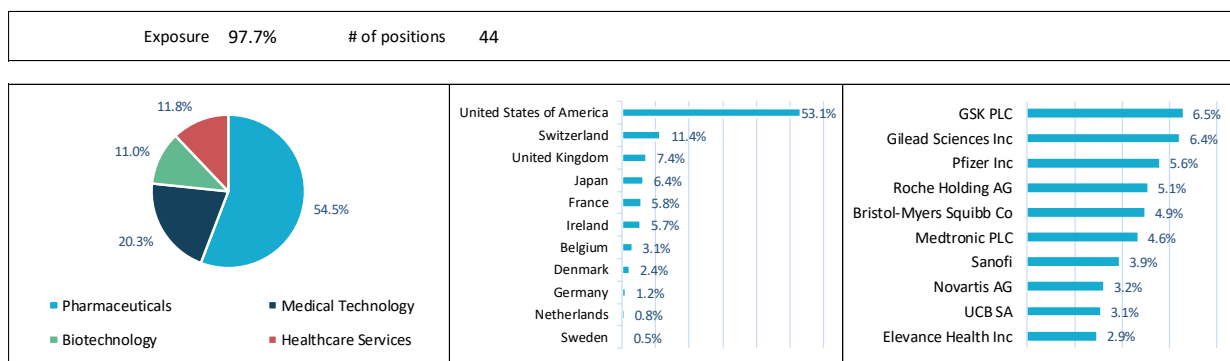
* MSCI World Healthcare Index USD

** 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%	2.1%	-4.9%	2.0%	0.6%							1.5%
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



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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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, both the representative agent and paying agent is Banque Héritage SA, Route de Chêne 61, 1211 Geneva 6, Switzerland. Investors in Switzerland can obtain documents of the funds, such as Confidential Information Memorandum and the financial reports free of charge from the Swiss representative. In Switzerland, Sector Capital AS promotes the acquisition and disposal of the Fund (FinSA Art. 3, letter c, paragraph 1.).

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.

June 2024