

Breadth returns

Healthcare trailing the market

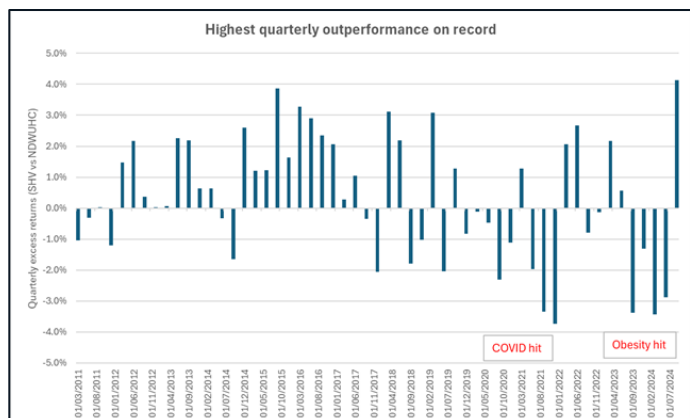
The global healthcare sector¹ fell 3 percent in September, compared to a 1.8 percent rally for the broader equity markets². Consumer discretionary stocks and utilities stocks led the market higher whereas healthcare and energy stocks fell in September. The healthcare sector swung in-and-out of favor in the third quarter and ended the quarter up 5.7 percent, trailing the 6.4 percent rise in the broader equity markets. The healthcare market breadth improved both in September and in the third quarter overall with small and mid-cap stocks outperforming and large-cap momentum stocks underperforming. Over 70% of the stocks in our investment universe outperformed the index in the third quarter, this compares to 37% in the second quarter. The highly valued obesity stocks fell in September and in the third quarter overall. This was led by Novo Nordisk falling close to 20 percent in dollars. It was a busy month in terms of pipeline readouts from medical conferences and product approvals.

Fund down 1.7 percent

The Sector Healthcare Value Fund fell 1.7 percent in September and is up 11.5 percent year-to-date after a strong third quarter. A modest gain in our MedTech holdings were offset by losses in our drug stock holdings. Top performing positions were Gilead, CVS, BioNtek, GE healthcare and Bristol Myers. Gilead rose after positive pipeline news flow (Lenacapavir for HIV prevention) as well as weaker than expected data on a competing TROP2 ADC in breast cancer. CVS rose on speculation, later confirmed, that an activist had bought a stake in the company. BioNtek (a new holding/trade) rose sharply on promising new data on a competing PDL1+VEGF bispecific antibody. BioNtek is one of two companies with this type of drug in the clinic with the potential to improve on the current gold standard Keytruda. The worst performing holdings were Biomarin, Glaxo and Ionis. Biomarin fell on better-than-expected data on a competing drug to Voxzogo, whereas Ionis fell after raising more equity capital. On a relative basis the Fund outperformed by 1.3 percent. Not owning Eli Lilly, Novo Nordisk and Astra Zeneca was profitable on a relative basis in September and in the third quarter.

A strong third quarter

The Fund had a strong third quarter both on an absolute (+9.8%) and relative basis, beating the healthcare index by a record 4.1 percent and the broader markets by 3.4 percent. The previous record quarter was in the third quarter of 2015 when Valeant and the specialty pharmaceutical bubble imploded. Several factors contributed to the strong relative returns; obesity stocks fell, market breadth improved, our portfolio had a positive quarter of fundamental news flow and trading worked. For a more detailed review of the quarter, please reach out to get a copy of our Q3 review slide pack.



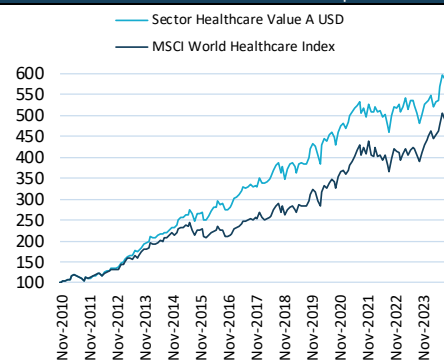
¹ MSCI World Healthcare Index

² MSCI World Net Index

Analysis of Return

Please note: Past performance does not predict future returns

Sector Healthcare Value	Absolute				Relative			September 2024
	A USD	A EUR	A NOK	Index*	A USD	A EUR	A NOK	
NAV	587.94	372.54	3,390.36					
Last Month	-1.7%	-1.9%	-1.8%	-3.0%	1.3%	1.1%	1.2%	
Year to Date	11.5%	10.7%	11.0%	14.1%	-2.6%	-3.4%	-3.1%	
Last 12 Months	16.6%	15.4%	15.5%	20.8%	-4.2%	-5.4%	-5.4%	
Since Inception **	487.9%	403.0%	458.7%	390.2%	97.7%	12.7%	68.5%	
Compounded growth p.a.	13.6%	12.3%	13.2%	12.1%	1.5%	0.2%	1.1%	
Standard deviation	12.1%	12.3%	12.0%	12.8%				
Reward/Risk	1.12	1.01	1.10	0.95				
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

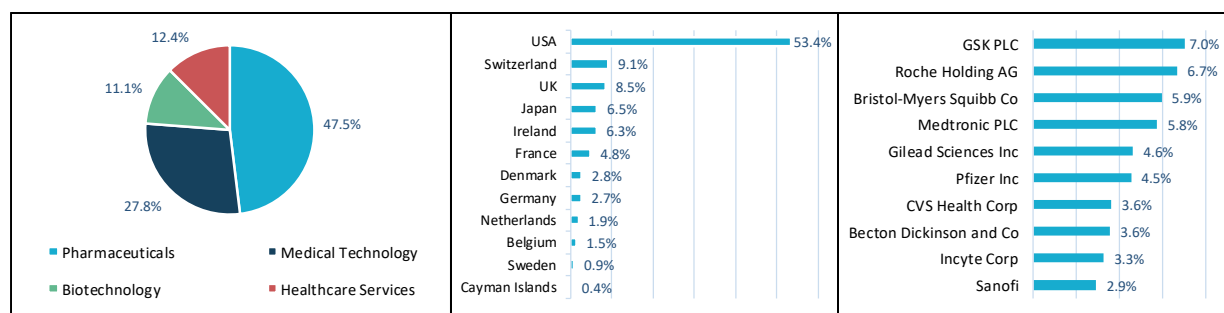
** Since inception November 16th, 2010

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%	6.5%	4.9%	-1.7%				11.5%
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

Exposure	98.8%	# of positions	46
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Fund Details

Fund Type	UCITS	Class	ISIN	Bloomberg Ticker
Fund Style	Actively managed	A USD	IE00B4QJDW74	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.

September 2024