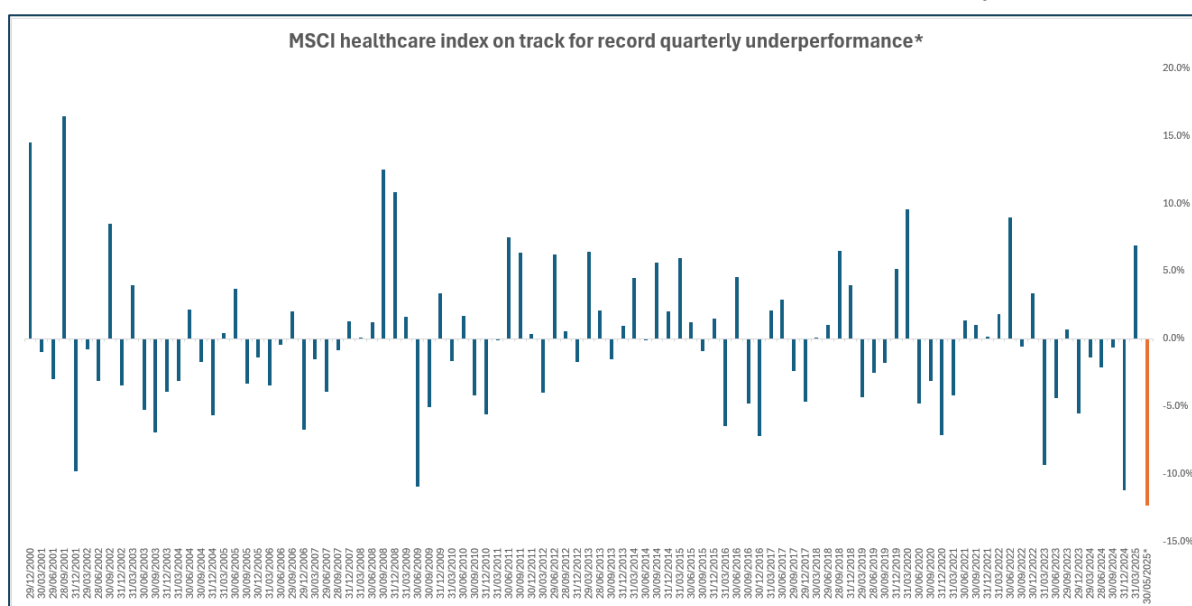


## Markets Soar, Healthcare Stumbles

### Historic Healthcare Slump

In May, global healthcare stocks<sup>1</sup> dropped 3.6%, starkly trailing the broader equity markets'<sup>2</sup> 5.9% surge. Healthcare was the weakest sector, overshadowed by a tech stock rally. A combination of political concerns and a sharp sell-off in UnitedHealth, a key U.S. managed care leader, fuelled healthcare's worst relative performance in decades. The S&P Healthcare Index lagged the S&P 500 by 11.9%, marking its weakest monthly showing since December 1999. Quarter-to-date, the sector trails the market by nearly 15%, a level of underperformance unseen since Q1 1993, when healthcare policy fears also triggered a sell-off. U.S. large-cap drug and managed care stocks led the decline, while MedTech, non-U.S., and small to mid-cap healthcare stocks fared better, but still couldn't match the broader market's pace in May or Q2.



### Fund Performance: Holding Steady

The Sector Healthcare Value Fund dipped 1.2% in May but remains up 2.3% year-to-date. Gains in pharmaceutical holdings were offset by losses in MedTech positions. Standout performers included H. Lundbeck, Cardinal Health, and Elanco Animal Health, all boosted by strong Q1 earnings. Losses came from Becton Dickinson, Lantheus, and Merck, with BDX and LNTN hit by mixed earnings and Merck dragged by broader pharma weakness. The Fund outperformed the healthcare index by 2.5% in May and leads by 3% year-to-date. Avoiding Eli Lilly and UnitedHealth proved advantageous in May's relative performance.

### Troubles at the top

Two of healthcare's top-valued companies entering 2025, Novo Nordisk and UnitedHealth, have faced steep declines. Novo is down nearly 50% from its peak, and UNH has fallen about 40% year-to-date. Both have struggled with earnings shortfalls and are navigating CEO transitions. While we viewed their high valuations as a shared vulnerability, these sell-offs appear company-specific, with limited broader implications for healthcare investments. We believe a less concentrated healthcare tape is healthy. The improved price action in the small and mid-cap healthcare sectors, on a relative basis, is encouraging. The recent uptick in M&A activity and corporate action events, despite all the ongoing macro uncertainties, adds to this optimism.

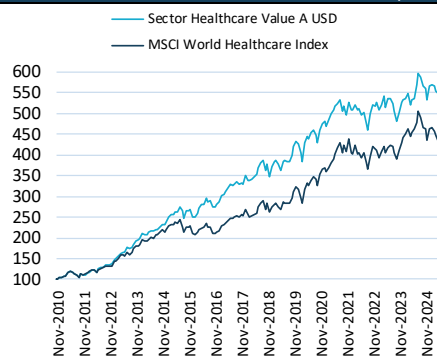
<sup>1</sup> MSCI World Healthcare Index

<sup>2</sup> MSCI World Index

## Analysis of Return

Please note: Past performance does not predict future returns

Sector Healthcare Value	Absolute				Relative			May 2025
	A USD	A EUR	A NOK	Index*	A USD	A EUR	A NOK	
NAV	546.71	341.07	3,128.09					
Last Month	-1.2%	-1.5%	-1.3%	-3.6%	2.5%	2.1%	2.3%	
Year to Date	2.3%	1.5%	1.6%	-0.6%	3.0%	2.2%	2.3%	
Last 12 Months	2.7%	0.8%	1.8%	-5.2%	7.9%	6.0%	6.9%	
Since Inception **	446.7%	360.5%	415.5%	331.6%	115.1%	28.9%	83.9%	
Compounded growth p.a.	12.4%	11.1%	11.9%	10.6%	1.8%	0.5%	1.4%	
Standard deviation	12.1%	12.3%	12.0%	12.9%				
Reward/Risk	1.02	0.90	0.99	0.82				
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
2025	5.9%	0.7%	-0.7%	-2.2%	-1.2%								2.3%
2024	0.9%	0.9%	2.1%	-4.9%	2.0%	0.6%	6.5%	4.9%	-1.7%	-3.5%	-1.2%	-4.7%	1.3%
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	52
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■ Pharmaceuticals	■ Medical Technology
■ Biotechnology	■ Healthcare Services

United States of America	60.9%
United Kingdom	8.2%
Switzerland	6.6%
Sweden	1.1%
Netherlands	1.2%
Japan	6.1%
Ireland	4.1%
Germany	4.0%
France	3.3%
Denmark	3.3%

GSK PLC	5.9%
Roche Holding AG	5.3%
Pfizer Inc	5.0%
Bristol-Myers Squibb Co	4.6%
Medtronic PLC	4.1%
Becton Dickinson and Co	3.9%
Gilead Sciences Inc	3.2%
Merck & Co Inc	3.0%
Amgen Inc	2.9%
H LUNDBECK A/S	2.6%

## Fund Details

Fund Type	UCITS	Class	ISIN	Bloomberg Ticker
Fund Style	Actively managed	A USD	IE00B40JDW74	SECHVAU
Fund Name	Sector Healthcare Value Fund, a sub-fund of Sector Capital Funds Plc	A EUR	IE00B0L26Q21	SECHVAE
		A NOK	IE00B0L26Q21	SECHVAN
Domicile	Ireland	E USD	IE00BN2BS297	SECHVEU
Portfolio Manager	Sector Gamma AS	E NOK	IE00BN2BS073	SECHVEN
Inception Date	16 November 2010	F NOK	IE00V23U1L7	SECHVFN
Liquidity	Daily			Unhedged
Base Currency	USD			
Morningstar Rating (10 yrs)	★★★★★			

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### ADDITIONAL INFORMATION FOR QUALIFIED AND APPLICABLE INVESTORS IN THE UNITED STATES

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