



Global Health Care Profile

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers a Global Health Care strategy managed by a team of experienced professionals with a comprehensive strategy for identifying quality health care companies.

STRATEGY

The TimesSquare Global Health Care Fund focuses on global opportunities primarily within the small and mid cap space. TimesSquare believes its specialized research skills, which place an emphasis on the assessment of management quality and an in-depth understanding of business models, enable it to build a portfolio of global health care stocks designed to capture inefficiencies across long and short positions. The portfolio is prudently diversified across sub-sectors.

TEAM

David Ferreiro, Ph.D., Lead Portfolio Manager

18 Years Experience

Past Experience: GMT Capital, Oppenheimer, JMP Securities

Education: B.A. in Biology, Middlebury College; M.S., Ph.D., in Microbiology and Immunology, the Albert Einstein College of Medicine

Bret D. Jones, CFA, Co-Portfolio Manager

20 Years Experience

Past Experience: Allianz Global, Pura Vida Investments, Oppenheimer

Education: B.S. in Finance, Florida State University; M.B.A., Kelley School of Business, Indiana University

Margot Waldron, Research Associate

8 Years Experience

Past Experience: Ivy Investments

Education: B.S. in Business Administration, American University; M.B.A., Cornell SC Johnson College of Business, Cornell University

ASSETS UNDER MANAGEMENT

As of 03/31/24, TimesSquare managed \$7 million in Global Health Care assets.

TYPICAL PORTFOLIO GUIDELINES

Gross Exposure	100 - 150%
Net Exposure	10 - 40%
# of Positions	25 - 70
# of Long Positions	15 - 30
# of Short Positions	10 - 40

PRIMARY ANALYSIS

I. Long Criteria

- **Quality management**
 - Clear goals and viable business models
 - Experience and integrity
 - Track record of success
- **Distinct competitive advantage**
 - Proprietary advantages
 - High barriers to entry
 - Patents
- **Strong, consistent growth**
 - Focus on unmet medical needs and large market opportunities
 - Growth rate potential unidentified
 - Commitment to sustainable profitability and margin expansion

II. Short Criteria

- **Deteriorating market positions**
 - Inexperienced or unproven management
 - Increasingly competitive landscape
 - Negative change in pricing or reimbursement dynamics
- **Binary events where risk is mispriced**
 - Crowded trades where risk/reward is skewed
 - Scientific evidence does not support the likelihood of positive clinical outcome
- **Custom baskets**
 - Used to implement short ideas thematically
 - Reduces single stock risk

GLOBAL HEALTH CARE FUND As of 03/31/24

Portfolio Characteristics	
Gross Exposure (% of NAV)	85.3
Net Exposure (% of NAV)	13.7
Average Net Exposure S.I.	19.6
Long Exposure (% of NAV)	49.5
Short Exposure (% of NAV)	35.8
# of Positions	33
# of Long Positions	22
# of Short Positions	11

Net Exposure (% of NAV) by Subsector	
Subsectors	Net Exposure
Health Care Technology	0.20
Life Sciences Tools & Services	-5.04
Pharmaceuticals	-10.63
Health Care Equipment & Supplies	-18.28
Health Care Providers & Services	-19.46
Biotechnology	-33.04

Source: FactSet

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020													
Gross				0.20%	1.94%	3.21%	2.05%	0.06%	6.87%	0.18%	3.23%	6.23%	26.38%
Net				0.06%	1.45%	2.48%	1.55%	-0.05%	5.47%	0.04%	2.54%	5.03%	20.00%
2021													
Gross	-1.78%	4.72%	-2.36%	1.40%	-4.15%	2.11%	-3.26%	0.96%	3.70%	1.98%	-4.15%	1.71%	0.34%
Net	-1.91%	4.07%	-1.99%	1.11%	-4.12%	1.99%	-3.38%	0.83%	3.57%	1.66%	-4.09%	1.58%	-1.15%
2022													
Gross	-5.71%	2.33%	-0.45%	-1.90%	-1.19%	2.48%	-2.95%	4.11%	1.15%	2.78%	-1.35%	-1.04%	-2.13%
Net	-5.83%	2.21%	-0.58%	-2.03%	-1.31%	2.36%	-3.07%	3.99%	1.03%	2.66%	-1.47%	-1.16%	-3.59%
2023													
Gross	-0.07%	0.53%	0.79%	3.69%	0.05%	1.32%	2.68%	1.06%	-1.56%	0.39%	-1.79%	2.33%	9.69%
Net	-0.19%	0.40%	0.67%	3.56%	-0.08%	1.20%	2.08%	0.84%	-1.24%	0.23%	-1.78%	2.04%	7.88%
2024													
Gross	1.75%	1.00%	-0.01%										
Net	1.30%	0.77%	-0.02%										

Inception Date: 4/01/2020

Past performance does not indicate future results.

FUND STATISTICS

Inception to Date* Ending March 31, 2024

	Global Health Care Fund	MSCI World Small Cap Health Care Index
Annualized Net Return	5.93%	5.04%
Standard Deviation	8.33%	22.10%
Sharpe Ratio	0.46	0.13
Sortino Ratio	0.71	0.20
Max Drawdown (2/2021 - 7/2022)	-11.10%	-30.99%
Correlation	0.35	1.00
Beta	0.13	1.00

*Inception Date: 4/01/2020. Annualized for periods over 12 Months.

Fund statistics based on monthly returns sourced from eVestment.

Sharpe and Sortino ratios are calculated using FTSE 3 Month T-Bill Index (TR) as the risk-free return.

Beta and correlation statistics are calculated using the MSCI World Small Cap Health care Index.

TERMS

Management Fee:	1.50%	Early Exit Fee:	2%
Incentive Allocation:	20%	Withdrawal Frequency:	Quarterly
Soft Lock Up:	12 Months	Notice Period:	45 days
High Water Mark:	Yes	Founders Interests/Shares:	Available

The terms set forth are subject to change. Any investment decision should only be based on the information set forth in the offering memorandum, and, in the case of any inconsistency between the description of terms herein and the offering memorandum, the offering memorandum shall control.

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