

OVERALL MORNINGSTAR RATING™



Out of 605 funds as of 29/02/2024

MORNINGSTAR SUSTAINABILITY RATING™



Out of 617 Healthcare Sector Equity funds as of 31/01/2024. Based on 100% of eligible corporate AUM and 0% of eligible sovereign AUM. Data is based on long positions only.

Investment Objective

The investment objective of the Kieger UCITS Fund – Kieger Sustainable Healthcare Fund is to achieve long term capital growth by principally investing in equities of healthcare and healthcare-related issuers worldwide (including Emerging Markets). The fund is actively managed by the Investment Manager who employs a proprietary environmental, social and governance (“ESG”) analysis framework to assess companies, and takes this into consideration when making investment decisions.

SFDR classification: Article 9

The fund has sustainable investment as its objective.

Key Information

General Information

Fund Inception ¹	21/01/2014
Share Class Inception	21/01/2014
Total Assets	USD 286.5m
Fund Currency	USD
Domicile	Luxembourg
Regulatory Status	UCITS
Legal Structure	SICAV
Dealing Frequency	Daily (CET 12pm)
Settlement	T+2
Distribution Policy	Accumulating
Reference Index	Benchmark in USD
Management Company	FundRock Management Co. SA
Investment Manager	Kieger AG
Custodian Bank/ Administrator	Northern Trust Global Services SE
Auditor	Ernst & Young SA

Fund Management

Maria Specogna (Lead Mgr)
Urban Fritsche (Co-Mgr)
Raphael Oesch (Co-Mgr)

Portfolio Statistics (3-Year Annualised)

	Fund	Benchmark in USD
Volatility	14.37%	12.88%
Sharpe Ratio	0.16	0.16
Tracking Error	4.17%	
Information Ratio	0.06	
Beta	1.09	

Largest Holdings (%)

Eli Lilly & Co	5.6%
Merck & Co Inc	5.3%
Novo Nordisk A/S	4.8%
UnitedHealth Group Inc	4.7%
Thermo Fisher Scientific Inc	4.5%
Abbott Laboratories	4.3%
AstraZeneca PLC	4.2%
Gsk Plc	4.2%
Stryker Corp	4.0%
Boston Scientific Corp	3.9%
Total Top 10 - out of 37	45.5%

Performance² (%)

Performance data are net of management fees, but do not reflect sales charges or the effect of taxes.



Past performance is no indication of current or future performance.

	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs
USD A Class Accumulating	-3.94%	0.55%	3.68%	6.41%	5.35%	10.58%
Benchmark in USD	-3.96%	0.52%	3.22%	5.17%	5.09%	10.02%

1 Kieger UCITS Fund - Kieger Sustainable Healthcare Fund was launched 01.09.2020 through a merger with Kieger Fund I – Kieger Healthcare Selection Fund which was inceptioned on 21.01.2014.

2 In July 2017 a new investment process was implemented. Past performance is no indication of current or future performance.

Manager Commentary

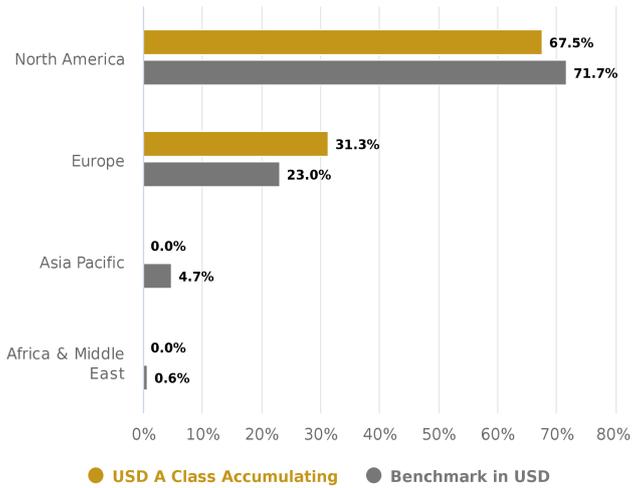
Market review: Many of the largest healthcare companies have reported, and the numbers are strong across subsectors; utilization of healthcare services and products is high and orders are picking up again for some Life Science firms. Large cap pharma companies have mostly reported strong growth rates for market leading products across therapeutic areas. From oncology to immunology, the numbers reported so far are clear: the drugs which bring meaningful benefits to patients can continue to drive double digit growth. On the other hands, regulation matters as IRA price negotiations loom over select companies. Overall, innovative science can bring tremendous growth, but new innovation must constantly rejuvenate the portfolio. The insurance companies, hospital operators and medical prosthetics manufacturers have all said the same so far: healthcare volumes are strong. This continues the trend already observed at the end of last year. As usual however, not all companies will benefit from this demand in healthcare procedures. For insurance companies, correctly anticipating the trend is the name of the game. Overall, we once again see the importance of remaining selective, as rising tides do not always lift all boats.

Portfolio changes: We initiated a position in UCB and we exited CVS.

Performance review: The largest attributors vs. the index were Abbvie (+24 bps / Not invested), Johnson & Johnson (+23 bps / Not invested) and Boston Scientific (+20 bps / Q1 results were significantly better than expected, driven by Cardiovascular and Medsurge). The largest detractors vs the index were Icon (-17 bps / Overall weakness of CRO-firms in April driven by interest rate discussion, which in turn lead to a weakening sentiment in Biotech. Q1 results were solid and the firm continues to point to a favourable environment), Straumann (-13 bps / Sales were in-line with expectations. However, region-wise North America missed consensus (while APAC was very strong) and investors feared a repetition of issues after the financial crisis, where it took quite some time for Straumann to return to growth. However, we think that worries seem overdone, as the firm is much more diversified today than in 2008) and Eli Lilly (-12 bps / The stock rose 0.4% in April, we are underweighted vs the index).

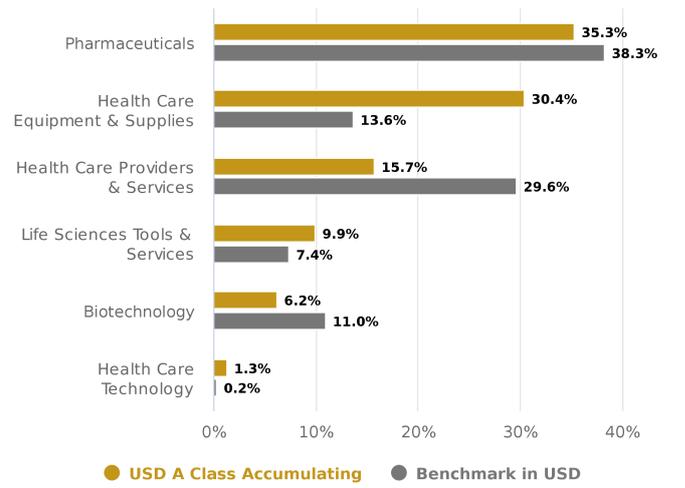
ESG: Firms in the portfolio did not report any material ESG issues in April.

Regional Exposure (%)



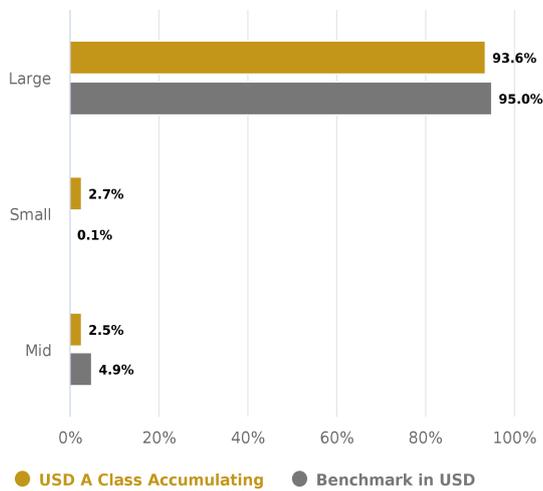
May not add to 100% due to cash

Sector Exposure (%)



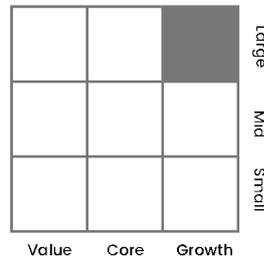
May not add to 100% due to cash

Market Cap Breakdown (%)



May not add to 100% due to cash
Large = >15bn, Mid = 5-15bn, Small = <5bn

Morningstar Equity Style Box™ - as of 30/11/2023



Kieger Sustainable Healthcare Fund appeared as a large-cap growth fund on the Morningstar Style Box(tm).

Share Class Information

Share Class	ISIN	Bloomberg	Investment Management Fee	TER - as of Dec 2023	Minimum Investment	NAV
USD A Class Accumulating	LU0996778642	MGHKRAU LX	0.85%	0.99%	1,000,000	214.13
GBP A Class Accumulating	LU2697580079	KISHAGA LX	0.85%	0.99%	1,000,000	110.22
EUR A (H) Class Accumulating	LU2631213845	KIKSHLE LX	0.85%	1.04%	1,000,000	107.73
CHF A (H) Class Accumulating	LU2492015610	KIKSUAC LX	0.85%	1.05%	1,000,000	102.96
USD B Class Accumulating	LU2488092995	KIKSHUA LX	0.85%	0.99%	5,000	109.0
EUR B Class Accumulating	LU2488092649	KIKSHEU LX	0.85%	0.99%	5,000	110.77
CHF B Class Accumulating	LU2488092722	KIKSHCA LX	0.85%	0.99%	5,000	113.3
USD R Class Accumulating	LU2380622337	KIKSHRU LX	1.70%	1.84%	2,000	108.22
CHF R Class Accumulating	LU2761366157	KIESHER LX	1.70%	1.84%	2,000	104.2

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The information in this document is intended exclusively for professional clients within the meaning of Annex II MiFID II. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Please refer to and read carefully the Prospectus of Kieger UCITS Fund (the "Fund") and the Key Investor Information Document ("KIID") of the Kieger UCITS Fund - Kieger Sustainable Healthcare Fund in their latest versions before making any final investment decisions. These documents can be obtained in English from the website www.kieger.com/UCITS or any agents as further described below.

A decision to invest in the sub-fund should take into account all the characteristics or objectives of the sub-fund as disclosed in the Prospectus.

A summary of the investor rights is available in English at <https://kieger.com/wp-content/uploads/2021/11/Summary-investor-rights-Kieger-UCITS-Fund.pdf>. Further information about the sustainability-related aspects of the Fund is available at

https://kieger.com/wp-content/uploads/2023/02/Disclosure-for-financial-products_Kieger-Sustainable-Healthcare-Fund.pdf

The fund is marketing in multiple member states of European Union and Switzerland. The management company reserves the right to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of the Directive 2009/65/EC.

Information for Swiss Investors:

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Information for German Investors:

The Fund's Facilities agent in Germany is ACOLIN Europe AG, with the registered office at Rechneustraße 11a-c, 78467 Konstanz. The Prospectus (in English) and the KIID (in German), may be obtained free of charge at the registered office of the Facilities agent, or electronically by Email facilityagent@acolin.com, or by using the contact form at <https://acolin.com/services/facilities-agency-services>.

Information for Austrian Investors:

The Facility agent according to EU Directive 2019/1160 Article 92, as well as tax representative in Austria, is Erste bank der oesterreichischen Sparkassen AG, with the registered office at Am Belvedere 1, A-1100 Vienna. The Prospectus (in English) and the KIIDs (in German) may be obtained free of charge at the registered office of the Facility agent, or electronically by Email foreignfunds0540@erstebank.at.

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Morningstar Rating is for the A USD Acc share class only; other classes may have different performance characteristics. Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

The Morningstar (R) Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions. Corporate and Sovereign Score and Investment Style as of 31-03-2023. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

The Morningstar Style Box™ is a nine-square grid that, for equity funds, depicts three investment style (value, growth, and core) for each of three size categories (small, mid, and large). The Style Box provides an easy-to-follow visual representation of fund characteristics and enables informed comparisons and portfolio construction based on what funds actually hold.

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