

Investment Objective

The investment objective of the Kieger UCITS Fund - Kieger Impact Healthcare Fund is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related companies or issuers worldwide (including Emerging Markets) with a focus on issuers that contribute to the realisation of the healthcare related United Nations Sustainable Development Goals. The fund is actively managed by the Investment Manager.

SFDR classification: Article 9

The fund has sustainable investment as its objective.

Key Information

General Information

Fund Inception	01/10/2020
Share Class Inception	01/10/2020
Total Assets	USD 81.0m
Fund Currency	USD
Domicile	Luxembourg
Regulatory Status	UCITS
Legal Structure	SICAV
Dealing Frequency	Daily (CET 12pm)
Settlement	T+2
Distribution Policy	Accumulating

Service Providers

Management Company	FundRock Management Co. SA
Investment Manager	Kieger AG
Custodian Bank/ Administrator	Northern Trust Global Services SE
Auditor	Ernst & Young SA

Fund Management

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

Portfolio Statistics (3-Year Annualised)

	Fund
Volatility	21.49%
Sharpe Ratio	-0.93
Tracking Error	13.54%
Information Ratio	-1.19
Beta	1.19
Active Share	93.57%

Largest Holdings (%)

ResMed Inc	4.0%
Tandem Diabetes Care Inc	3.8%
Hikma Pharmaceuticals PLC	3.6%
Ambu A/S	3.4%
Sandox Group AG	3.4%
Ionis Pharmaceuticals Inc	3.4%
Guardant Health Inc	3.4%
BioNTech SE	3.3%
Gsk Plc	3.3%
Natera Inc	3.3%
Total Top 10 - out of 48	34.9%

Performance (%)

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	-6.11%	-3.12%	-6.16%	-10.07%	-11.04%	-



Past performance is no indication of current or future performance.

Manager Commentary

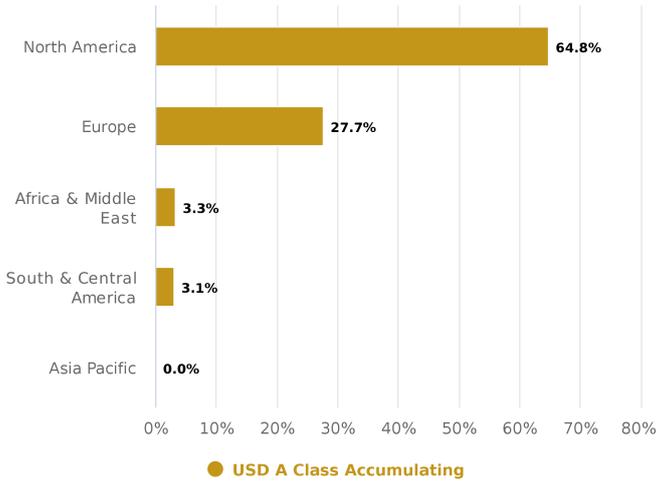
Market review: Many of the largest healthcare companies have reported, and the numbers are strong across subsectors; utilization of healthcare services and products is high and orders are picking up again for some Life Science firms. Large cap pharma companies have mostly reported strong growth rates 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 positions in Cybin, Inspire and NewAmsterdam and we exited Novo Nordisk.

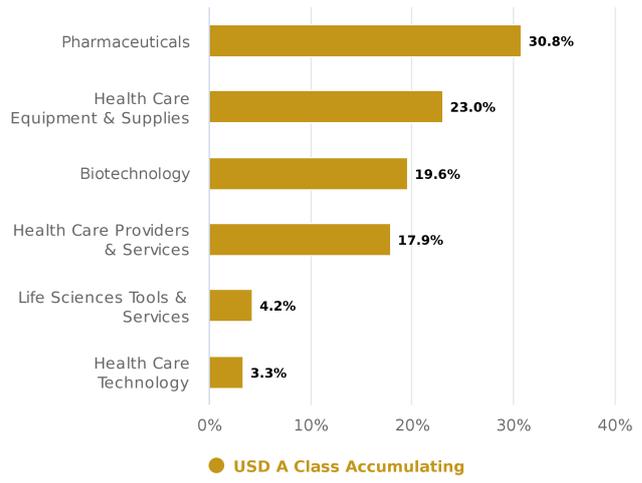
Performance review: Sandoz (+41 bps / The stock was upgraded to buy by two brokers. Further, scripts for Sandoz biosimilar Humira, Hyrimoz, have increased strongly over the recent weeks), Resmed (+31 bps / Strong beat on EPS and gross margin (which is being watched closely by brokers). Sales were also stronger, driven by a strong US business. Lilly's GLP-1 SURMOUNT top-line data in sleep apnea at the mid of the month had only a short-term impact) and Nightingale (+14 bps / Entered an agreement with Kaiser Foundation Health Plan to analyze 50,000 blood samples, delivering blood biomarker data to the Kaiser Research Bank. Later, Nightingale announced that it had achieved one of its business targets for FY24 by winning contracts in medical research). The largest detractors were Allogene (-127 bps / No specific news. Overall dampened sentiment for Biotech stocks in light of interest rate discussions), Guardant (-56 bps / Overhang was removed following publication of the PREEMPT study from competitor Freenome. However, the stock pulled back later in the month due to dampened sentiment for high-growth stocks in light of interest rate discussions) and Exact (-51 bps / Overhang was removed following publication of the PREEMPT study from competitor Freenome. However, the stock pulled back later in the month due to dampened sentiment for high-growth stocks in light of interest rate discussions).

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

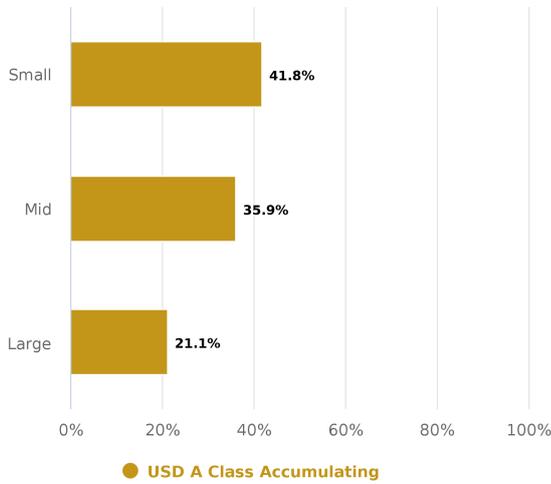
Regional Exposure (%)



Sector Exposure (%)

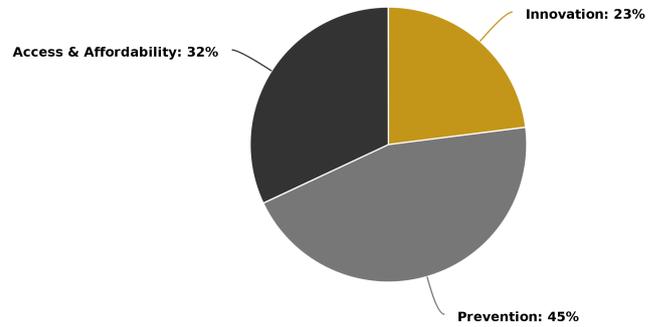


Market Cap Breakdown (%)



Large = >15bn, Mid = 5-15bn, Small = <5bn

Impact Theme Allocation (%)



Share Class Information

Share Class	ISIN	Bloomberg	Investment Management Fee	TER - as of Dec 2023	Minimum Investment	NAV
USD A Class Accumulating	LU2207278073	KGIHAUA LX	1.00%	1.21%	500,000	81.87
CHF A (H) Class Acc	LU2207278404	KGIHAHC LX	1.00%	1.27%	500,000	86.23
USD B Class Accumulating	LU2488093613	KGIHAUA LX	1.00%	1.22%	5,000	93.61
EUR B Class Accumulating	LU2488093456	KGIHAAE LX	1.00%	1.22%	5,000	93.52
CHF B Class Accumulating	LU2488093530	KGIHAAC LX	1.00%	1.22%	5,000	93.42
USD R Class Accumulating	LU2207278669	KGIHRUA LX	2.00%	2.22%	2,000	91.25

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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-Impact-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:

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Information for German Investors:

The Fund's Facilities agent in Germany is ACOLIN Europe AG, with the registered office at Rechnerstraße 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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