

## 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
Total Assets	USD 77.6m
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)
Raphael Oesch (Co-Mgr)
Maria Specogna (Co-Mgr)

## Portfolio Statistics (3-Year Annualised)

	Fund
Volatility	17.01%
Sharpe Ratio	-0.88
Tracking Error	13.03%
Information Ratio	-1.13
Beta	1.03
Active Share	92.80%

## Largest Holdings (%)

Ambu A/S	3.6%
Natera Inc	3.6%
DexCom Inc	3.6%
Tandem Diabetes Care Inc	3.5%
Aspen Pharmacare Holdings Ltd	3.5%
Radnet Inc	3.5%
ResMed Inc	3.5%
Intra-Cellular Therapies Inc	3.4%
Organon & Co	3.3%
Ionis Pharmaceuticals Inc	3.3%
<b>Total Top 10 - out of 42</b>	<b>34.8%</b>

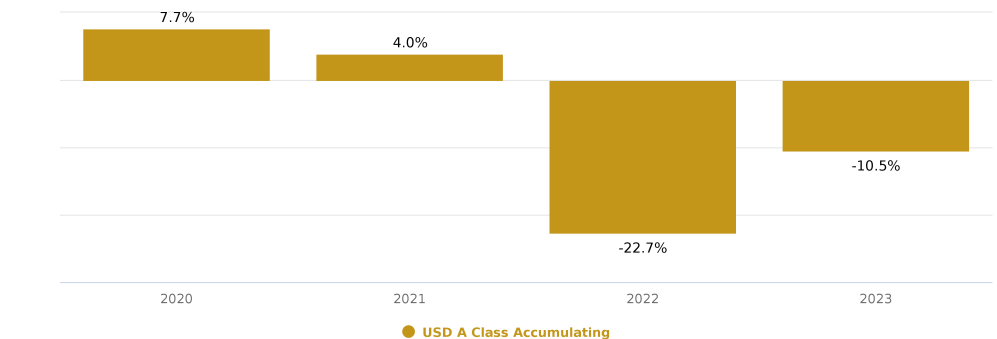
## Performance (%)

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	6.84%	-10.25%	-10.47%	-15.26%	-9.67%	-



Past performance is no indication of current or future performance.

## Manager Commentary

**Market review:** The month of November was newsflow heavy across all sectors. In many cases, encouraging economic data provided some relief for risk-on sectors. In the healthcare sector, the earnings newsflow was supplemented by many important clinical trial readouts across multiple therapeutic areas, many capital markets days and several large broker conferences. These were all opportunities for management teams to guide investors into the year-end. Overall, fundamentals are strong and the risk-on sentiment turn is beneficial for the long suffering biotech and tools.

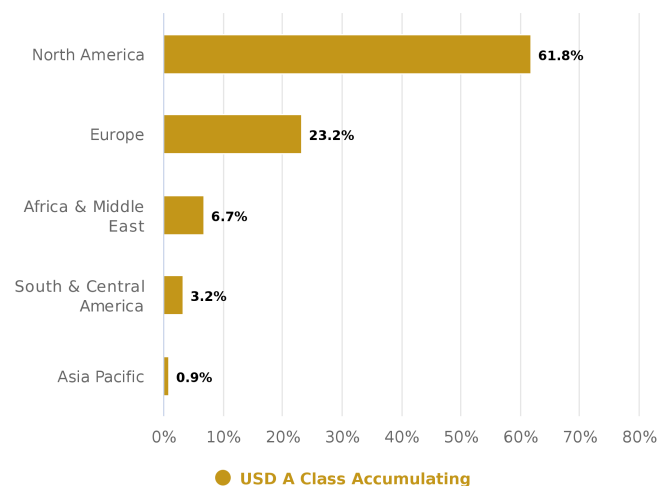
**Portfolio changes:** No new position was initiated and no position was exited.

**Performance review:** The largest attributors vs. the index were Natera (+115 bps / Better than expected Q3 results and guidance upgrade. Additionally, encouraging economic data provided some relief for risk-on sectors), Ambu (+108 bps / Solid full-year results. Delivering on their strategy. Encouraging economic data provided some relief for risk-on sectors), Dexcom (+79 bps / Further normalisation after full-data readout of Novo Nordisk's SELECT study in November. Encouraging economic data provided some relief for risk-on sectors), Cigna (+29 bps / Not invested), Intra-Cellular (+56 bps / Better than expected Q3 results and rebound from October weakness) and Radnet (+54 bps / Better than expected Q3 results and broker upgrade).

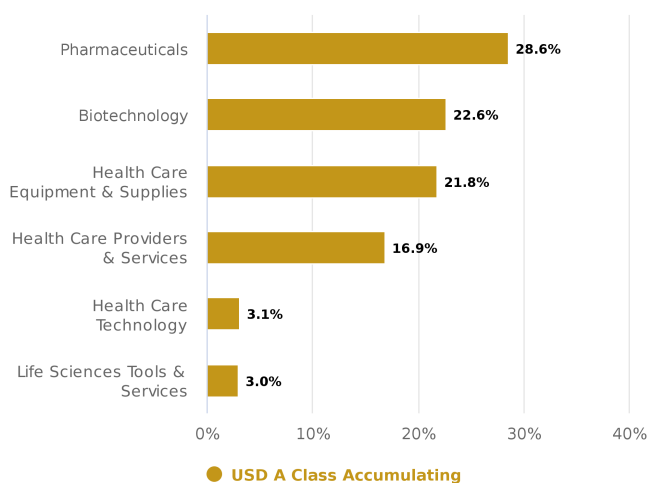
The largest detractors vs the index were Agilon (-159 bps / Beat on Q3 results, but lowered medical margin guidance due to higher expected utilisation), Organon (-87 bps / Lower than expected Q3 results and lowering of 2023 guidance), Allogene (-70 bps / Read-through from announced review of potential safety signal (T-cell lymphoma) with autologous (own cells) CAR-Ts. Allogene is developing allogeneic (foreign cells) CAR-T's. More data is needed to better assess the risk for Allogene), Hikma (-37 bps / Some disappointment on injectable guidance following trading update. But overall the company remains very much on track) and Humana (-31 bps / Mixed Q3 results and further foresees to reach the lower end of guidance for 2024. Later in the month, Humana dipped, after media reported a potential merger between Cigna and Humana).

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

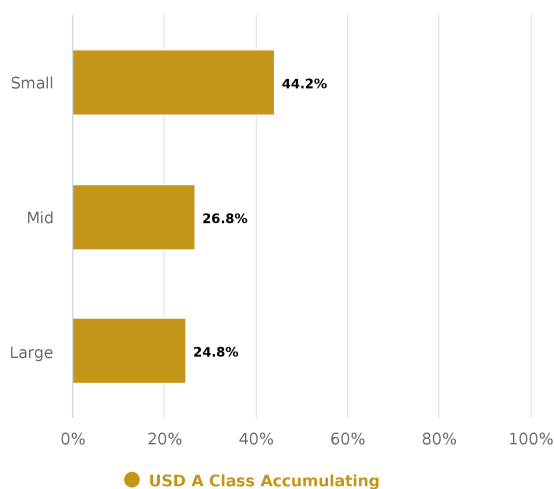
## Regional Exposure (%)



## Sector Exposure (%)

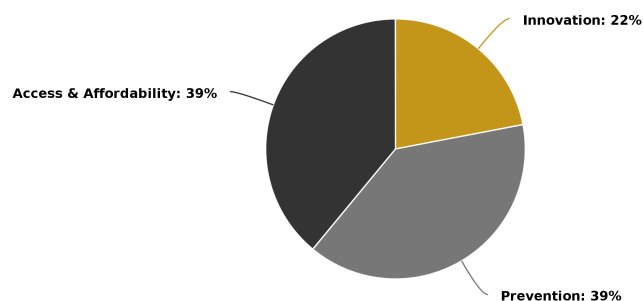


## Market Cap Breakdown (%)



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

## Impact Theme Allocation (%)



## Share Class Information

Share Class	ISIN	Bloomberg	Investment Management Fee	TER - as of Dec 2022	Minimum Investment	NAV
USD A Class Accumulating	LU2207278073	KGIHAUA LX	1.00%	1.23%	500,000	77.49
CHF A (H) Class Acc	LU2207278404	KGIHAHC LX	1.00%	1.28%	500,000	83.15
USD B Class Accumulating	LU2488093613	KGIHAUA LX	1.00%	1.28%	5,000	88.6
EUR B Class Accumulating	LU2488093456	KGIHAAE LX	1.00%	1.28%	5,000	86.74
CHF B Class Accumulating	LU2488093530	KGIHAAC LX	1.00%	1.23%	5,000	83.83
USD R Class Accumulating	LU2207278669	KGIHRUA LX	2.00%	1.23%	2,000	86.74

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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 Impact 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](http://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-Impact-Healthcare-Fund.pdf](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:**

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 Rechneraustraße 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](mailto: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](mailto:foreignfunds0540@erstebank.at)

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