

OVERALL MORNINGSTAR RATING™



out of 442 funds as of 30/09/2022

MORNINGSTAR SUSTAINABILITY RATING™



Out of 552 Healthcare Sector Equity funds as of 31/08/2022. 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	21.01.2014 ¹
Total Assets	USD 246.4m
Fund Currency	USD
Domicile	Luxembourg
Regulatory Status	UCITS ¹
Legal Structure	SICAV
Dealing Frequency	Daily (CET 12pm)
Settlement	T+2
Distribution Policy	Accumulating
Reference Index	MSCI World Healthcare Net TR
Management Company	FundRock Manag. Company S.A.
Investment Manager	Kieger AG
Custodian Bank/	Northern Trust
Administrator	Global Services SE
Auditor	Ernst & Young S.A.

Fund Management

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

Portfolio Statistics (3-Year Annualised)

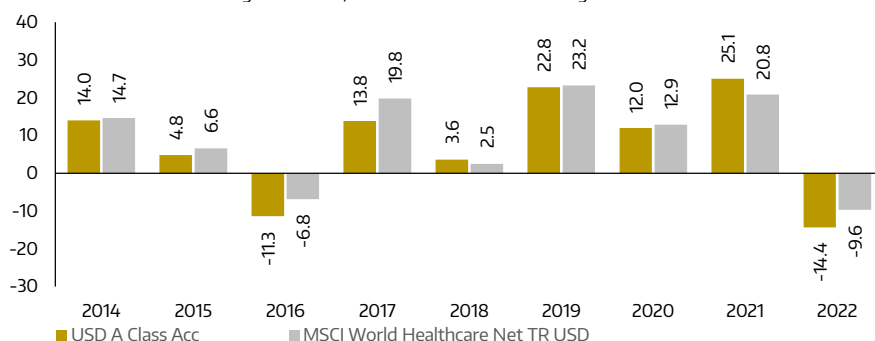
	Fund	MSCI World HC Net TR
Volatility	18.4%	17.0%
Sharpe Ratio	0.5	0.6
Tracking Error	3.9%	-
Information Ratio	-0.2	-
Beta	1.1	-

Largest Holdings (%)

Unitedhealth Group Inc	5.7
Roche Holding Ag	4.8
Thermo Fisher Scientific Inc	4.7
Novo Nordisk A/S	4.5
Bristol-Myers Squibb Co	4.2
Abbott Laboratories	4.2
Danaher Corp	3.7
Cvs Health Corp	3.7
Astrazeneca Plc	3.6
Gilead Sciences Inc	3.4
Total Top 10 (out of 41)	42.6

Performance (%)²

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



	1 Month	3 Months	YTD	1 Yr	3 Yrs	5 Yrs
USD A Class Acc	8.40	-5.18	-14.37	-12.28	9.19	9.39
MSCI World Healthcare Net TR USD	8.41	-2.14	-9.63	-6.17	10.10	9.74

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 inception 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

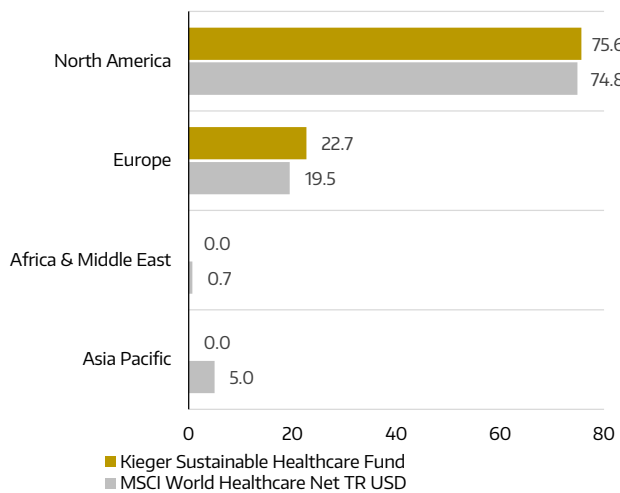
Market developments: Although the situation did not change fundamentally during the month, some weaker macro readings spurred hopes among market participants that central banks might refrain from overtightening and thereby avoid a hard landing. This proved enough to help stocks bounce back from deeply oversold territory. The Q3 earnings season was also an important driver of performance. Healthcare stocks gained 8.4% in October, while global equities rose 7.2%. Before the first major results were released, Biotechnology stood out performance-wise, boosted by investors' preference for large caps Moderna, Amgen, Genmab, Regeneron, Gilead and Abbvie, all posting high-single-digit to low-double-digit gains. Equipment & Supplies did well too ahead of the reporting season, with Dexcom (CMS expanding the coverage of continuous glucose monitoring devices to Type 2 basal patients) particularly strong. Providers & Services were also positive, CMS' release of Medicare Advantage Star scores (performance and quality score given by the CMS based on its annual consumer surveys) for 2023 being the focus here. While no Managed Care Organisation (MCO) came out ahead, CVS and Centene saw their Star scores decline (implying lower Star bonus payments in 2024). The other MCO's were in-line on a relative basis. Healthcare Technology excepted, all the other subsectors were pretty much flat until the reporting season began. Overall, subsector returns for October stand as follows: Biotechnology +11.2%, Providers & Services +11.1%, Pharmaceuticals +7.9%, Equipment & Supplies +7.8%, Healthcare Technology +5.0% and Life Sciences Tools & Services +4.0%.

Portfolio changes: We initiated positions in Eli Lilly and Humana and exited Labcorp and Novartis.

Performance review: The largest attributors vs. the index were Gilead (+32 bps / The firm posted strong top-line results, driven by Veklury, Biktarvy, Epclusa, and Descovy. EPS was also 33% better than expected, leading to a significant increase in 2022 guidance. Previous to results, the stock was upgraded by a major broker), Dexcom (+27 bps / CMS has proposed to expand the coverage of continuous glucose monitoring devices to Type 2 basal patients. Later, Dexcom reported better sales and EPS vs expectations (driven by a strong US business) and guidance was increased. Further, they were confident to get FDA approval for G7 before year-end), Halozyyme (+20 bps / Overall positive momentum from end of September continued into October. The FDA's decision to remove Makena from the market, where Halozyyme serves as supplier of auto-injector system, only had a short-term impact on the stock), Intuitive (+20 bps / Good Q3 results with better than estimated procedure growth and DaVinci system shipments. Later an accelerated share repurchase program for USD 1bn was announced) and CSL (+7 bps / not invested).

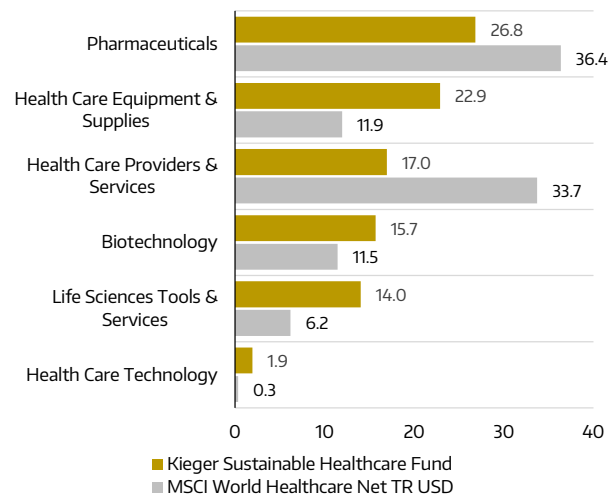
The largest detractors vs the index were CVS (-22 bps / CMS released the 2023 Medicare Advantage Star scores. Aetna's Medicare Advantage members in 4+ Star plans are thereby expected to drop to 21% from 87% (based on the 2022 Star Ratings). This implies lower Star bonus payments in 2024, thereby potentially creating 2024 EPS headwinds. Concurrently, CVS was reported to be in exclusive talks to buy Cano Health, which was not well received by markets and later dropped), Edwards (-21 bps / Q3 results were slightly lower than Street estimates. The main pain-point for investors is the growth of TAVR in the US given staffing shortages), Elevance (-20 bps / not invested), Align (-15 bps / Street expectations were missed, with adults misaligner and scanner sales significantly down. Start-up costs of EU manufacturing and FX additionally hit margins. The company refrained from giving any outlook and will manage month over month) and Resmed (-15 bps / Q3 results were in-line with consensus, with US device sales outperforming expectations, and EU device and masks sales underperforming. The company remains chip-constrained to accommodate

Regional Exposure (%)



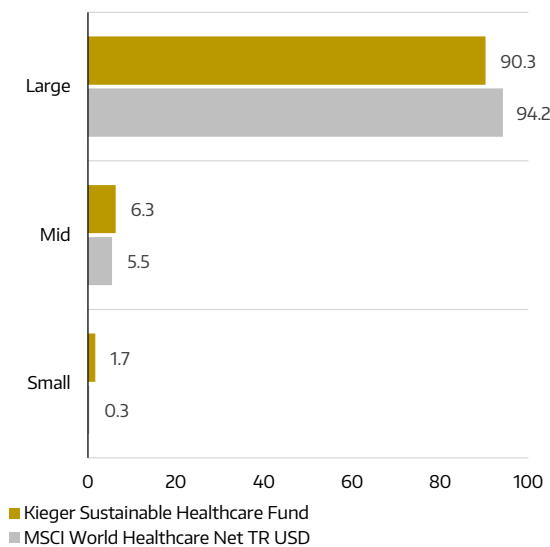
May not add to 100% due to cash

Sector Exposure (%)



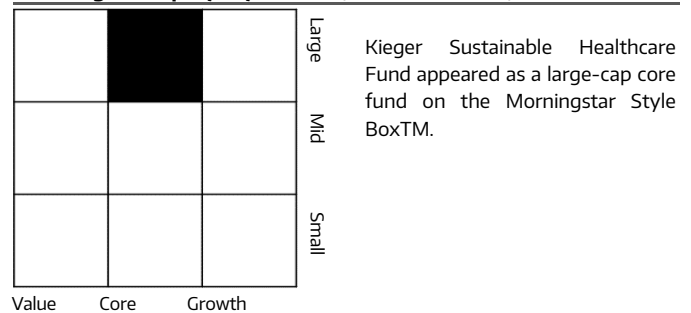
May not add to 100% due to cash

Market Cap Breakdown (%)



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

Morningstar Equity Style Box™ (as of 30/09/2022)



Share Class Information

Share Class	ISIN	Bloomberg	Investment Management Fee	TER (as of Jun 2022)	Minimum Investment	NAV
A USD Acc	LU0996778642	MGHKRAU LX	0.85%	0.99%	1,000,000	184.01
A CHF H Acc	LU2492015610	KIKSUAC LX	0.85%	1.04%	1,000,000	94.70
R USD Acc	LU2380622337	KIKSHRU LX	1.70%	-	2,000	-
AS EUR Acc	LU2488092300	KIKSHEA LX	Up to 1%	-	200,000,000	-
AS CHF Acc	LU2488092482	KIKSHCH LX	Up to 1%	-	200,000,000	-
AS USD Acc	LU2488092565	KIKSHUS LX	Up to 1%	-	200,000,000	-
B EUR Acc	LU2488092649	KIKSHEU LX	0.85%	-	5,000	-
B CHF Acc	LU2488092722	KIKSHCA LX	0.85%	-	5,000	-
B USD Acc	LU2488092995	KIKSHUA LX	0.85%	-	5,000	-

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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 subfund should take into account all the characteristics or objectives of the subfund as disclosed in the Prospectus.

A summary of the investor rights is available in English from <https://kieger.com/wp-content/uploads/2021/11/Summary-investor-rights-Kieger-UCITS-Fund.pdf>

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 Reichenaustraße 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.

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 Directive 2009/65/EC.

The issuer of this marketing communication in Europe (excluding Switzerland) is Kieger Capital Partners S.à r.l./Kieger Capital Partners S.à r.l., solely or together represented by Mr. Frederick Hasslauer and Jorge Pereira ("Agent"), is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/ EU ("MiFID II") as implemented in the respective national jurisdictions of ACOLIN Europe AG ("ACOLIN"). The tied agent is registered in the register of tied agents of the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. Within the scope of providing financial services (reception and transmission of orders within the meaning of Annex I A (1) MiFID II in relation to one or more financial instruments), the Agent acts exclusively on behalf and for the account of ACOLIN and undertakes to exclusively distribute the Fund.

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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® 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 Sustainability Score and Investment Style as of 31-08-2022. 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 styles (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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