

OVERALL MORNINGSTAR RATING™



Out of 569 funds as of 31/10/2023

MORNINGSTAR SUSTAINABILITY RATING™



Out of 590 Healthcare Sector Equity funds as of 31/08/2023. 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
Total Assets	USD 269.2m
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
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
Raphael Oesch
Urban Fritsche

Portfolio Statistics (3-Year Annualised)

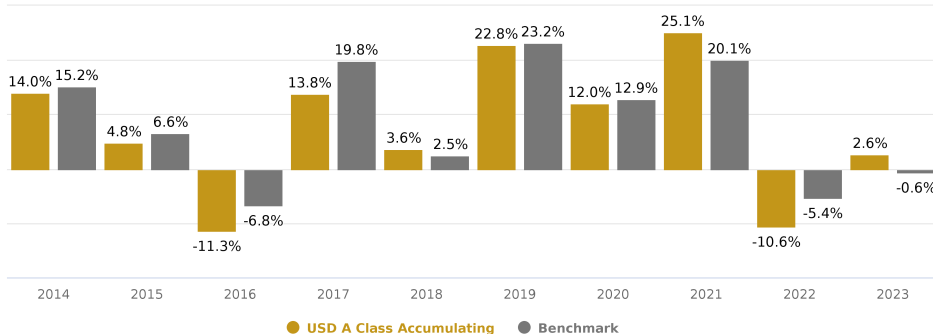
	Fund	Benchmark
Volatility	14.65%	13.03%
Sharpe Ratio	0.22	0.22
Tracking Error	4.15%	
Information Ratio	0.09	
Beta	1.08	

Largest Holdings (%)

UnitedHealth Group Inc	5.7%
Eli Lilly & Co	5.6%
Novo Nordisk A/S	5.2%
Abbott Laboratories	4.5%
Roche Holding AG	4.2%
Stryker Corp	4.2%
Novartis AG	4.1%
AstraZeneca PLC	3.8%
Thermo Fisher Scientific Inc	3.5%
Zoetis Inc	3.4%
Total Top 10 - out of 38	44.2%

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	7.50%	-0.72%	2.58%	0.30%	5.49%	7.69%
Benchmark	5.73%	-1.91%	-0.64%	-1.82%	5.09%	7.69%

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 incepted 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: 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.

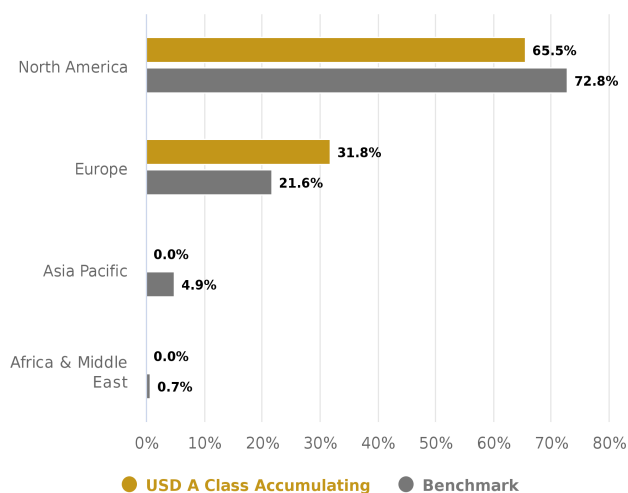
Portfolio changes: No new position was initiated and we exited Bristol-Myers Squibb and Hologic.

Performance review: The largest attributors vs. the index were Immunogen (+74 bps / Abbvie intends to buy the company for USD 10.1bn), Dexcom (+30 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), Ypsomed (+27 bps / Solid H1 results combined with increasingly positive readthroughs from the GLP1 space) and Ambu (+27 bps / Solid full-year results. Delivering on their strategy. Encouraging economic data provided some relief for risk-on sectors).

The largest detractors vs the index were Veeva (-38 bps / Lowered their guidance for 2024 and 2025 on continued macro headwinds on the services side), Humana (-21 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), Vertex (-21 bps / Insufficient/lack of commentary for upcoming pain data at a broker conference might have disappointed some investors), CSL (-13 bps / Not invested) and Globus Medical (-13 bps / Solid Q3 results on miss-modelled consensus numbers (only 1 month if NuVasive figures included). NuVasive integration remains well on track).

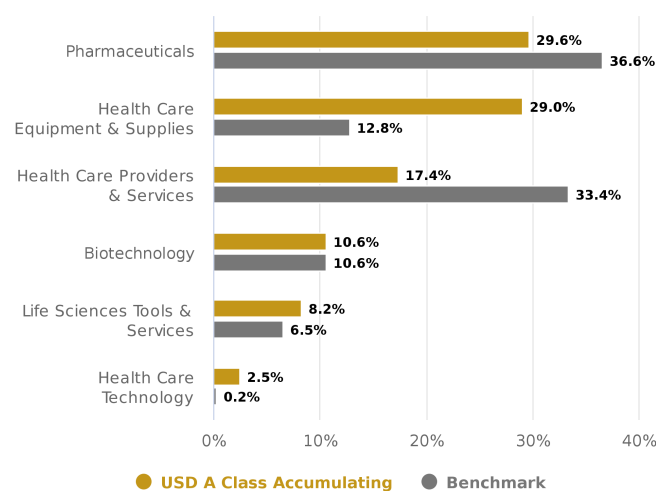
ESG: Firms in the portfolio did not report any material ESG issues in November.

Regional Exposure (%)



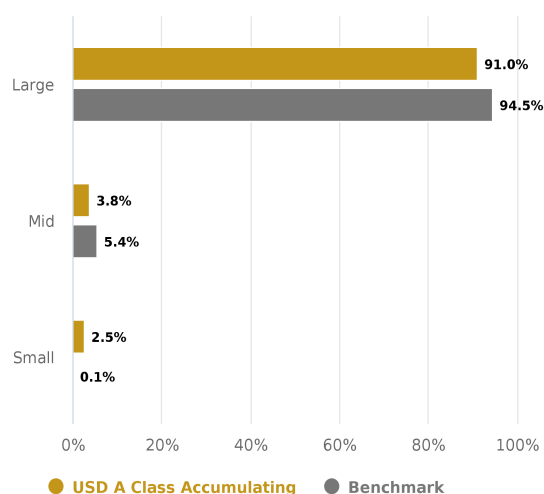
May not add to 100% due to cash

Sector Exposure (%)



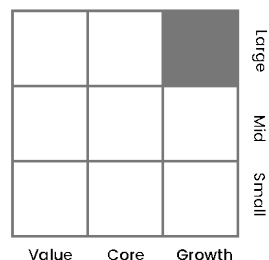
May not add to 100% due to cash

Market Cap Breakdown (%)



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

Morningstar Equity Style Box™ - as of 30/04/2023



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 2022	Minimum Investment	NAV
USD A Class Accumulating	LU0996778642	MGHKRAU LX	0.85%	1.00%	1,000,000	196.97
GBP A Class Accumulating	LU2697580079	KISHAGA LX	0.85%	1.00%	1,000,000	100.28
EUR A (H) Class Accumulating	LU2631213845	KIKSHLE LX	0.85%	1.05%	1,000,000	99.86
CHF A (H) Class Accumulating	LU2492015610	KIKSUAC LX	0.85%	1.05%	1,000,000	96.39
USD B Class Accumulating	LU2488092995	KIKSHUA LX	0.85%	1.00%	5,000	100.27
EUR B Class Accumulating	LU2488092649	KIKSHEU LX	0.85%	1.05%	5,000	99.86
CHF B Class Accumulating	LU2488092722	KIKSHCA LX	0.85%	1.00%	5,000	98.81
USD R Class Accumulating	LU2380622337	KIKSHRU LX	1.70%	1.00%	2,000	99.91

Disclaimer

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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'Ile, 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, 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.

Marketing in the European Union:

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Within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute the Kieger UCITS funds.

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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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