

OVERALL MORNINGSTAR RATING™



Out of 602 funds as of 30/09/2024

MORNINGSTAR SUSTAINABILITY RATING™



Out of 602 Healthcare Sector Equity funds as of 3/09/2024. 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

| | |
|-------------------------------|-----------------------------------|
| ISIN | LU2631213845 |
| Bloomberg | KIKSHLE LX |
| Fund Inception ¹ | 21/01/2014 |
| Share Class Inception | 07/06/2023 |
| Total Assets | USD 278.7m |
| 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 EUR |
| 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)
Raphael Oesch (Co-Mgr)

Portfolio Statistics (3-Year Annualised)

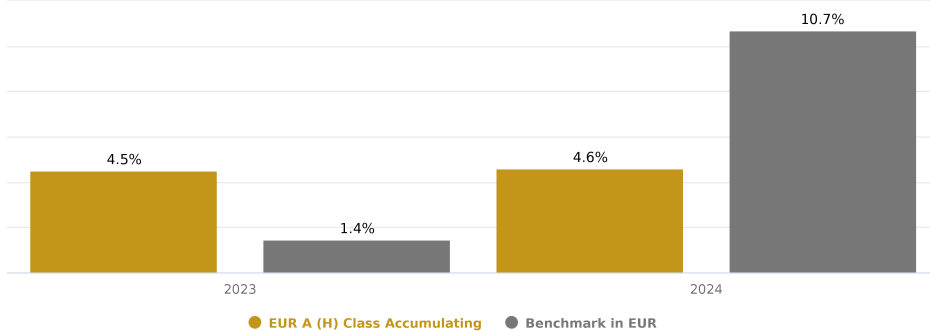
| | Fund | Benchmark in EUR |
|-------------------|--------|------------------|
| Volatility | 13.52% | 9.18% |
| Sharpe Ratio | -0.16 | -0.04 |
| Tracking Error | 4.26% | |
| Information Ratio | -0.44 | |
| Beta | 1.08 | |

Largest Holdings (%)

| | |
|---------------------------------|--------------|
| UnitedHealth Group Inc | 6.5% |
| Eli Lilly & Co | 5.2% |
| Novartis AG | 4.9% |
| Abbott Laboratories | 4.8% |
| AstraZeneca PLC | 4.8% |
| Thermo Fisher Scientific Inc | 4.5% |
| Merck & Co Inc | 4.3% |
| Intuitive Surgical Inc | 4.2% |
| Vertex Pharmaceuticals Inc | 3.6% |
| Novo Nordisk A/S | 3.5% |
| Total Top 10 - out of 38 | 46.3% |

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 |
|------------------------------|---------|----------|--------|--------|-------|-------|
| EUR A (H) Class Accumulating | -5.59% | -3.44% | 4.61% | 17.42% | - | - |
| Benchmark in EUR | -2.34% | -2.88% | 10.67% | 16.75% | - | - |

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.

³ Share Class and Benchmark performance displayed in EUR, original Benchmark performance is USD.

Manager Commentary

Market review: October was a tough month for healthcare amidst a rocky macro picture. In the US markets, it was the worse month year-to-date on a relative basis, globally, the second worse. A large part of this underperformance can be attributed to huge moves in specific sub-sectors of the healthcare space, as explained below.

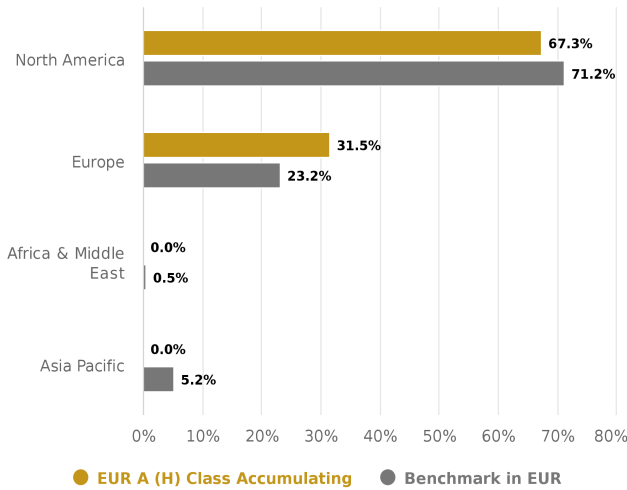
The managed care companies with exposure to governmental health insurance programs were the largest contributors to this month's sector underperformance. There are 3 reasons for this: First is the sustained high rate of healthcare utilization in the US for Medicare patients, now for the 7th quarter in a row. Second, upcoming changes to reimbursement laws have led to large increases in drug volumes for seniors. Third, with the redetermination of eligibility of Medicaid coverage – which was paused during COVID – the acuity mix of the population has shifted without being reflected in the state insurance rates. Overall, these effects mean stronger demand for healthcare, which is positive for other companies. The Life Science Tools & Services space was also under severe pressure, in large part due to weakness in contract research organisation (CRO) names. These companies are highly dependent on small but also large biotech and pharmaceutical companies outsourcing a part of their clinical trial operation to them. Despite the relative pick-up in the Biotech funding environment over the past 12 months, this has so far not been translating into increased CRO business. In addition, the book of large-cap business also seems to be slowing. Overall, it seems the shifting end market demand is still misunderstood by markets and companies.

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

Performance review: The largest contributors vs. the index were Elevance (+25 bps / Not invested), Regeneron (+21 bps / Not invested) and Danaher (+15 bps / Not invested). The largest detractors vs the index were Abbvie (-37 bps / Not invested), Icon (-25 bps / Sales and EPS miss, driven by two major large pharma clients (pipeline rationalization), elongated decision-making from biotech customers, and vaccine trial cancellations) and Centene (-22 bps / Came under pressure after peers commented on ongoing acuity/ rate mismatch in Medicaid reimbursement. Reasonable good Q3 results at the end of the month were only partially able to compensate).

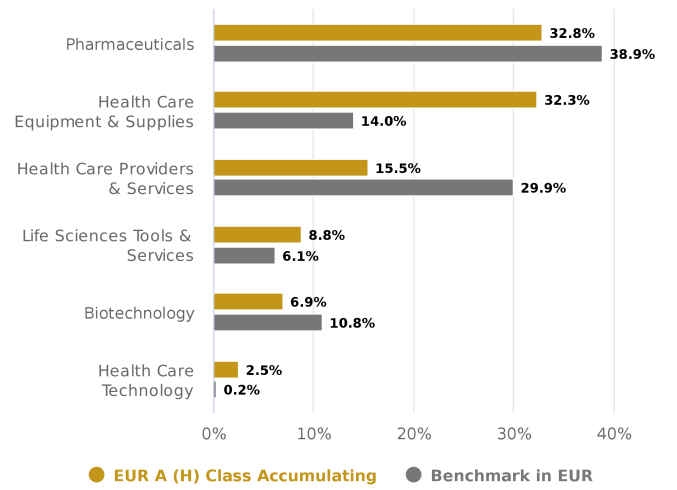
ESG: Firms in the portfolio did not report any material ESG issues in October.

Regional Exposure (%)



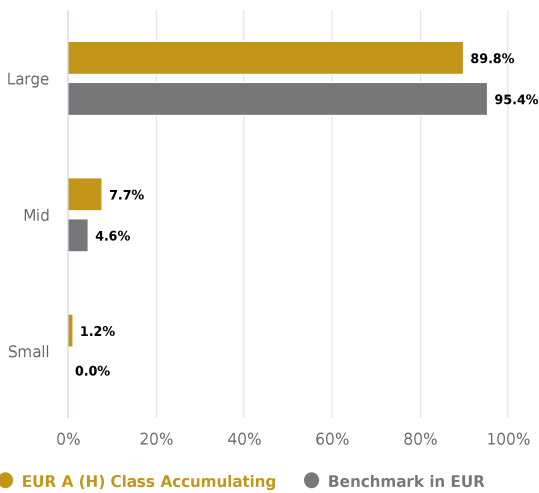
May not add to 100% due to cash

Sector Exposure (%)



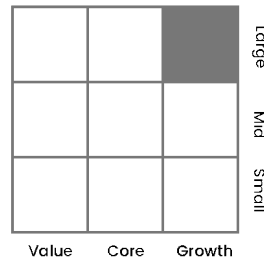
May not add to 100% due to cash

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 | 219.16 |
| EUR A (H) Class Accumulating | LU2631213845 | KIKSHLE LX | 0.85% | 1.04% | 1,000,000 | 109.31 |
| GBP A Class Accumulating | LU2697580079 | KISHAGA LX | 0.85% | 0.99% | 1,000,000 | 109.87 |
| CHF A (H) Class Accumulating | LU2492015610 | KIKSUAC LX | 0.85% | 1.05% | 1,000,000 | 103.06 |
| USD B Class Accumulating | LU2488092995 | KIKSHUA LX | 0.85% | 0.99% | 5,000 | 111.56 |
| EUR B Class Accumulating | LU2488092649 | KIKSHEU LX | 0.85% | 0.99% | 5,000 | 111.65 |
| CHF B Class Accumulating | LU2488092722 | KIKSHCA LX | 0.85% | 0.99% | 5,000 | 109.33 |
| USD R Class Accumulating | LU2380622337 | KIKSHRU LX | 1.70% | 1.84% | 2,000 | 110.29 |
| CHF R Class Accumulating | LU2761366157 | KIESHER LX | 1.70% | 1.84% | 2,000 | 100.09 |

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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 <https://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/regulatory-disclosures>. Further information about the sustainability-related aspects of the Fund is available at

<https://kieger.com/regulatory-disclosures>.

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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland, 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 Line-Eid-Strasse 6, 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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