

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 254.1m |
| 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)

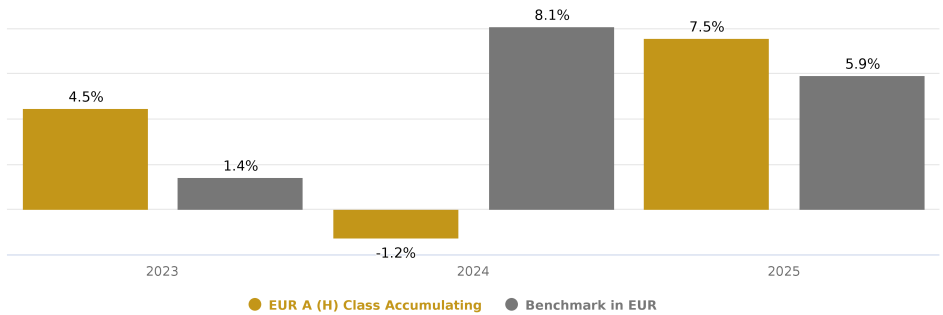
| | Fund | Benchmark in EUR |
|-------------------|--------|------------------|
| Volatility | 14.36% | 12.92% |
| Sharpe Ratio | 0.03 | 0.05 |
| Tracking Error | 4.22% | |
| Information Ratio | -0.04 | |
| Beta | 1.06 | |

Largest Holdings (%)

| | |
|---------------------------------|--------------|
| Eli Lilly & Co | 5.8% |
| UnitedHealth Group Inc | 5.4% |
| Abbott Laboratories | 5.3% |
| Thermo Fisher Scientific Inc | 4.8% |
| Novartis AG | 4.7% |
| AstraZeneca PLC | 4.7% |
| Roche Holding AG | 4.4% |
| Novo Nordisk A/S | 4.2% |
| Intuitive Surgical Inc | 3.9% |
| Stryker Corp | 3.6% |
| Total Top 10 - out of 40 | 46.8% |

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 | ---- Annualized ---- | |
|------------------------------|---------|----------|-------|-------|----------------------|-------|
| | | | | | 3 Yrs | 5 Yrs |
| EUR A (H) Class Accumulating | 7.55% | 1.53% | 7.55% | 3.85% | - | - |
| Benchmark in EUR | 5.90% | 3.42% | 5.90% | 9.40% | - | - |

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 inceptioned 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

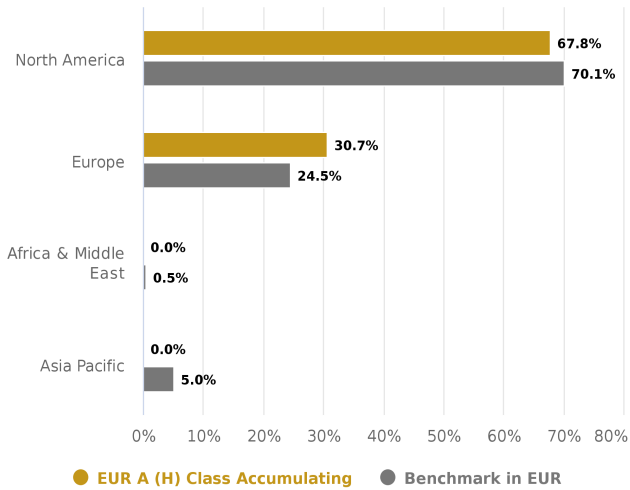
Market review: January was an eventful start to the year for healthcare. First, companies gave a 360° overview of key topics at the JP Morgan healthcare conference, with many pre-announcing full-year results or giving 2025 guidance. Second, the Trump inauguration and RFK confirmation hearings provided some reassurance regarding the future policy landscape, though headline risk remains high. Third, the kick-off of Q4 reporting confirmed the trend seen at the conference, namely that the sector continues to benefit from rising utilization rates driven by the aging population. This demographic trend is expected to sustain robust sales growth. Medtech companies have specifically pointed out that this is not pent-up demand, but the “new normal”. Demand for therapeutics is strong, in particular in areas where age is a major risk factor, such as oncology and chronic autoimmune diseases. Overall, we see aligned fundamentals and sentiment providing a strong backdrop for 2025 in healthcare.

Portfolio changes: We initiated new positions in Beigene and RadNet and we did not exit any position.

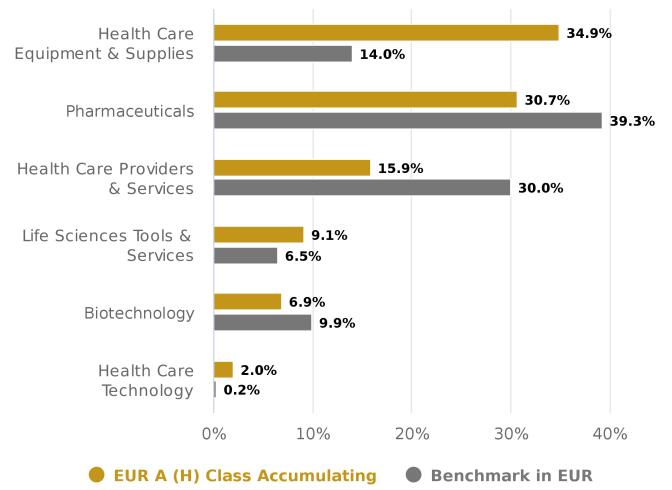
Performance review: The largest attributors vs. the index were Ambu (+23 bps / Reported preliminary fiscal Q1 revenue above consensus and the full year guidance was raised. Ambu showed continued strong growth in both pulmonology and urology, ENT and GI within Endoscopy Solutions. Anaesthesia & Patient Monitoring was positive, too), Danaher (+19 bps / Not invested) and Abbott (+16 bps / Q4 results in-line with expectations, while the 2025 is considered to be conservative). The largest detractors vs the index were Edwards (-17 bps / Fear of increased competition in the core TAVR franchise), CVS (-16 bps / Not invested) and Biomarin (-14 bps / Announced legal action against Ascendis Pharma (patent covering long-acting variants of C-Type Natriuretic Peptide)).

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

Regional Exposure (%)

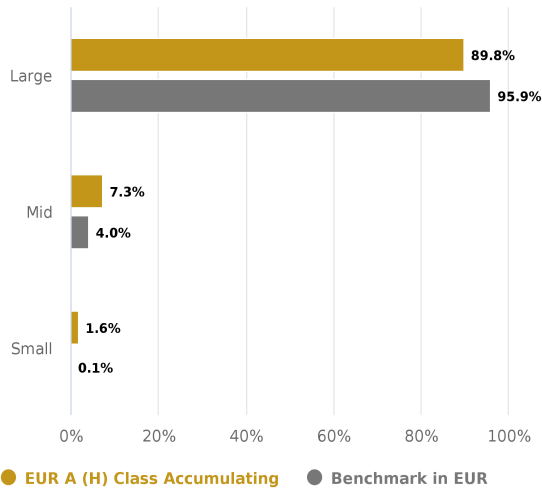


Sector Exposure (%)



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

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 | 223.44 |
| GBP A Class Accumulating | LU2697580079 | KISHAGA LX | 0.85% | 0.99% | 1,000,000 | 115.9 |
| EUR A (H) Class Accumulating | LU2631213845 | KIKSHLE LX | 0.85% | 1.04% | 1,000,000 | 110.98 |
| CHF A (H) Class Accumulating | LU2492015610 | KIKSUAC LX | 0.85% | 1.05% | 1,000,000 | 103.94 |
| USD B Class Accumulating | LU2488092995 | KIKSHUA LX | 0.85% | 0.99% | 5,000 | 113.74 |
| EUR B Class Accumulating | LU2488092649 | KIKSHEU LX | 0.85% | 0.99% | 5,000 | 118.88 |
| CHF B Class Accumulating | LU2488092722 | KIKSHCA LX | 0.85% | 0.99% | 5,000 | 117.05 |
| USD R Class Accumulating | LU2380622337 | KIKSHRU LX | 1.70% | 1.84% | 2,000 | 112.2 |
| CHF R Class Accumulating | LU2761366157 | KIESHER LX | 1.70% | 1.84% | 2,000 | 106.92 |

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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.

Marketing in the European Union:

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