

OVERALL MORNINGSTAR RATING™



Out of 621 funds as of 30/04/2024

MORNINGSTAR SUSTAINABILITY RATING™



Out of 610 Healthcare Sector Equity funds as of 31/03/2024. 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	LU2697580079
Bloomberg	KISHAGA LX
Fund Inception ¹	21/01/2014
Share Class Inception	04/10/2023
Total Assets	GBP 294.5m
Fund Currency	GBP
Domicile	Luxembourg
Regulatory Status	UCITS
Legal Structure	SICAV
Dealing Frequency	Daily (CET 12pm)
Settlement	T+2
Distribution Policy	Accumulating
Reference Index	Benchmark in GBP
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)
Urban Fritsche (Co-Mgr)
Raphael Oesch (Co-Mgr)

Portfolio Statistics (3-Year Annualised)

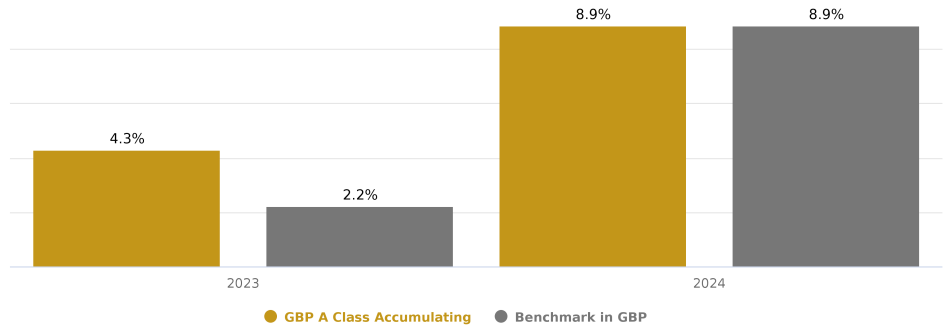
	Fund	Benchmark in GBP
Volatility	9.78%	12.82%
Sharpe Ratio	0.10	0.12
Tracking Error	4.20%	
Information Ratio	-0.05	
Beta	1.08	

Largest Holdings (%)

Eli Lilly & Co	5.8%
Merck & Co Inc	5.0%
UnitedHealth Group Inc	4.8%
Novo Nordisk A/S	4.7%
Thermo Fisher Scientific Inc	4.3%
AstraZeneca PLC	4.2%
Abbott Laboratories	4.1%
Novartis AG	4.1%
Boston Scientific Corp	3.9%
Stryker Copr	3.9%
Total Top 10 - out of 38	44.8%

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	3 Yrs	5 Yrs
GBP A Class Accumulating	1.62%	-0.05%	8.86%	-	-	-
Benchmark in GBP	2.69%	0.45%	8.86%	-	-	-

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 GBP, original Benchmark performance is USD.

Manager Commentary

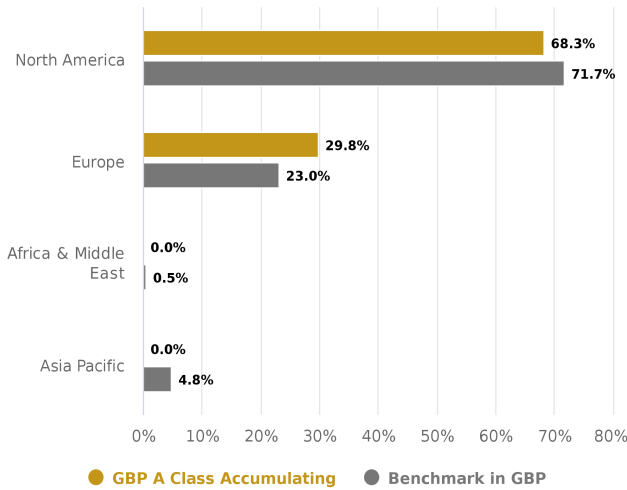
Market review: The end of spring was the scene for unsteady markets, with large moves across sectors. In the healthcare space, markets were moved by the news releases from many scientific conferences. At ASCO, antibody-drug conjugates and combo therapies stole the show, with options and better treatment constantly improving for patients. The EASL (hepatology) EULAR (rheumatology), and ADA (diabetes) conferences have shown that groundbreaking research is also happening outside of oncology. In particular, early but highly promising data for application cell therapies in diabetes and lupus treatment were presented at these conferences. The month also featured various investor conferences, giving markets an insight of the direction of travel for the second half of the year. The FDA was also active during the month, with multiple approvals and advisory committees held. Among other decisions, an FDA advisory committee voted against an MDMA (psychedelic drug) treatment which had been investigated to treat post traumatic stress disorder (PTSD). While the advisory panel clearly expressed the potential benefit of psychedelic therapies, it also emphasized that well run clinical trials will be needed for approval and its comments will help inform decisions around future clinical development strategies. Overall, we continue to see all systems go for the healthcare sector, driven by sustained demand and innovation.

Portfolio changes: We initiated a position in Humana and no position was exited.

Performance review: The largest attributors vs. the index were Moderna (+11 bps / Not invested), Biomarin (+11 bps / presented new phase 3, four-year data from the GENER8-1 trial of Roctavian) and Intuitive Surgical (+11 bps / No specific news). The largest detractors vs. the index were GSK (-36 bps / On June 1, Bloomberg published an article saying "GSK, Pfizer Must Face Zantac Cases in Delaware, Judge Rules" stating that "About 75,000 suits filed in state after federal cases tossed." GSK has appealed the ruling), Eli Lilly (-29 bps / The stock rose 11.1% in June, we are underweighted vs the index) and Centene (-21 bps / No specific news, overall weakness of managed care stocks).

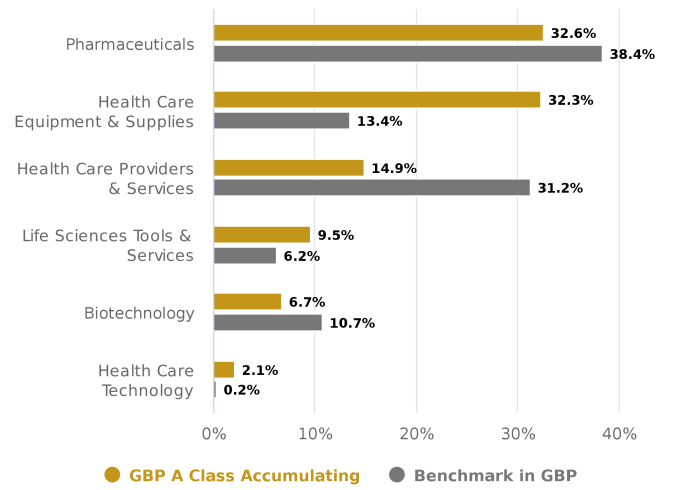
ESG: Firms in the portfolio did not report any material ESG issues in June.

Regional Exposure (%)



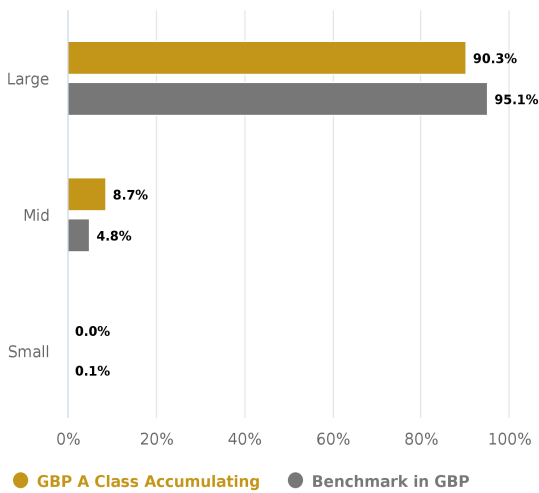
May not add to 100% due to cash

Sector Exposure (%)



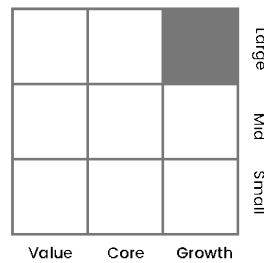
May not add to 100% due to cash

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	Minimum Investment	NAV
USD A Class Accumulating	LU0996778642	MGHKRAU LX	0.85%	0.99%	1,000,000	222.95
GBP A Class Accumulating	LU2697580079	KISHAGA LX	0.85%	0.99%	1,000,000	113.67
EUR A (H) Class Accumulating	LU2631213845	KIKSHLE LX	0.85%	1.04%	1,000,000	111.88
CHF A (H) Class Accumulating	LU2492015610	KIKSUAC LX	0.85%	1.05%	1,000,000	106.49
USD B Class Accumulating	LU2488092995	KIKSHUA LX	0.85%	0.99%	5,000	113.49
EUR B Class Accumulating	LU2488092649	KIKSHEU LX	0.85%	0.99%	5,000	115.06
CHF B Class Accumulating	LU2488092722	KIKSHCA LX	0.85%	0.99%	5,000	115.58
USD R Class Accumulating	LU2380622337	KIKSHRU LX	1.70%	1.84%	2,000	112.52
CHF R Class Accumulating	LU2761366157	KIESHER LX	1.70%	1.84%	2,000	106.14

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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, 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 Rechneustraße 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:

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. ("Tied 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 legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Tied Agent is entered in the public register of tied agents held by CSSF in his homecountry Luxembourg.

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 RatingTM 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 Sustainability's company and country-level analysis.

The Morningstar Style BoxTM 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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