

**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 <sup>1</sup>	21/01/2014
Share Class Inception	04/10/2023
Total Assets	GBP 315.2m
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)**

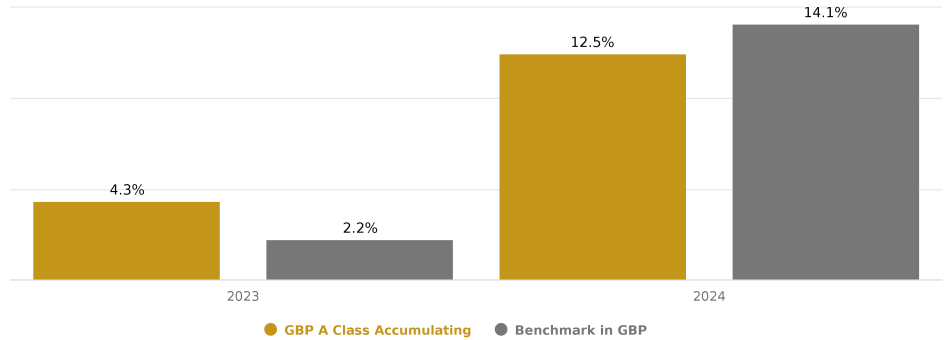
	Fund	Benchmark in GBP
Volatility	14.68%	13.06%
Sharpe Ratio	0.10	0.15
Tracking Error	4.29%	
Information Ratio	-0.14	
Beta	1.08	

**Largest Holdings (%)**

UnitedHealth Group Inc	6.0%
Eli Lilly & Co	5.4%
Thermo Fisher Scientific Inc	4.5%
Merck & Co Inc	4.4%
AstraZeneca PLC	4.4%
Novartis AG	4.3%
Abbott Laboratories	4.2%
Novo Nordisk A/S	3.9%
Vertex Pharmaceuticals Inc	3.7%
Intuitive Surgical Inc	3.6%
<b>Total Top 10 - out of 38</b>	<b>44.4%</b>

**Performance<sup>2</sup> (%)**

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	3.65%	5.02%	12.51%	17.23%	-	-
Benchmark in GBP	3.14%	7.65%	14.12%	16.63%	-	-

<sup>1</sup> 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.

<sup>2</sup> In July 2017 a new investment process was implemented. Past performance is no indication of current or future performance.

<sup>3</sup> Share Class and Benchmark performance displayed in GBP, original Benchmark performance is USD.

**Manager Commentary**

**Market review:** Despite some early month jitters, markets recovered quickly and were soon encouraged by the Fed's commentary at Jackson Hole.

For healthcare, the sector proved resilient to the early August market turbulences. Broad market performance dropped behind healthcare performance on a year-to-date basis. But more importantly, this outperformance was maintained as markets broadly started performing again.

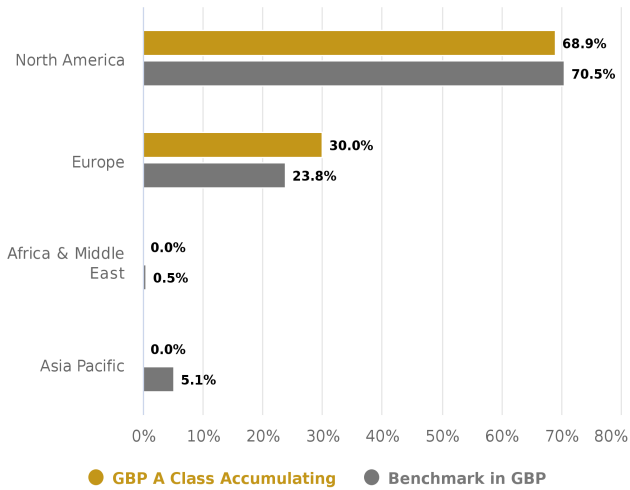
In healthcare, companies wrapped up the second quarter reporting this month. Fundamental performance was very strong across the board. Previously observed trends of high utilization, and early signs of recovery in the life science tools space remain intact. In addition, healthcare had the highest aggregate earnings growth of all sectors. As seen last month, market reactions to quarterly results continued to be extreme.

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

**Performance review:** The largest attributors vs. the index were Pfizer (+23 bps / Not invested), Danaher (+20 bps / Not invested) and Moderna (+20 bps / Not invested). The largest detractors vs the index were Eli Lilly (-48 bps / The stock increased 19.5% in August, we are underweighted vs the index), Icon (-16 bps / No specific news. The stock decreased 1.9% in August) and Ambu (-14 bps / Reported Q3 numbers in line with pre-released numbers in July and maintained full-year guidance. After a remarkable share-price performance leading up to the results, shares dipped at the day of Q3 publication (kept wide guidance range despite only 1 month left of the financial year / slight miss in endoscopy division)).

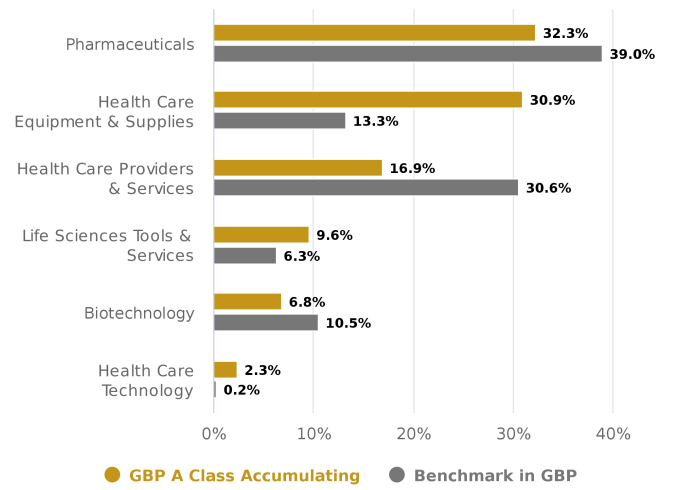
**ESG:** Firms in the portfolio did not report any material ESG issues in August.

**Regional Exposure (%)**



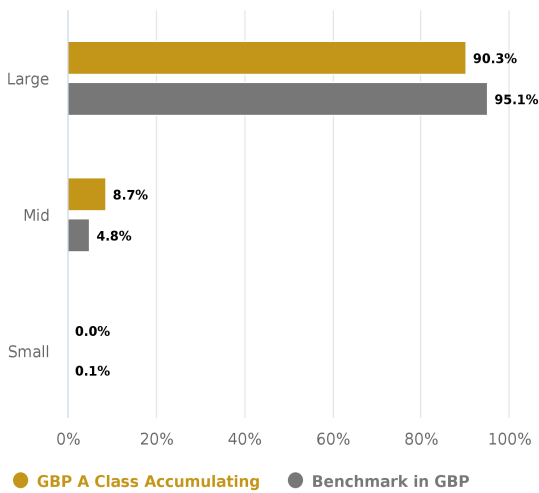
May not add to 100% due to cash

**Sector Exposure (%)**



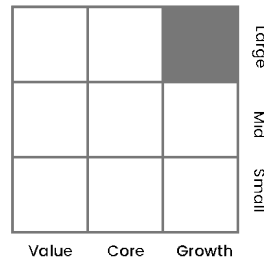
May not add to 100% due to cash

**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	239.55
GBP A Class Accumulating	LU2697580079	KISHAGA LX	0.85%	0.99%	1,000,000	117.48
EUR A (H) Class Accumulating	LU2631213845	KIKSHLE LX	0.85%	1.04%	1,000,000	119.82
CHF A (H) Class Accumulating	LU2492015610	KIKSUAC LX	0.85%	1.05%	1,000,000	113.5
USD B Class Accumulating	LU2488092995	KIKSHUA LX	0.85%	0.99%	5,000	121.94
EUR B Class Accumulating	LU2488092649	KIKSHEU LX	0.85%	0.99%	5,000	119.7
CHF B Class Accumulating	LU2488092722	KIKSHCA LX	0.85%	0.99%	5,000	117.26
USD R Class Accumulating	LU2380622337	KIKSHRU LX	1.70%	1.84%	2,000	120.72
CHF R Class Accumulating	LU2761366157	KIESHER LX	1.70%	1.84%	2,000	107.51

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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](mailto: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](mailto: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.

The information provided by the Tied Agent is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Agent points out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II.

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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<sup>TM</sup> 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<sup>TM</sup> 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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