



Out of 602 Healthcare Sector Equity funds as of 30/09/2024. 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	LU2697580079
Bloomberg	KISHAGA LX
Fund Inception ¹	21/01/2014
Share Class Inception	04/10/2023
Total Assets	USD 237.2m
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 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)
Raphael Oesch (Co-Mgr)

Portfolio Statistics (3-Year Annualised)

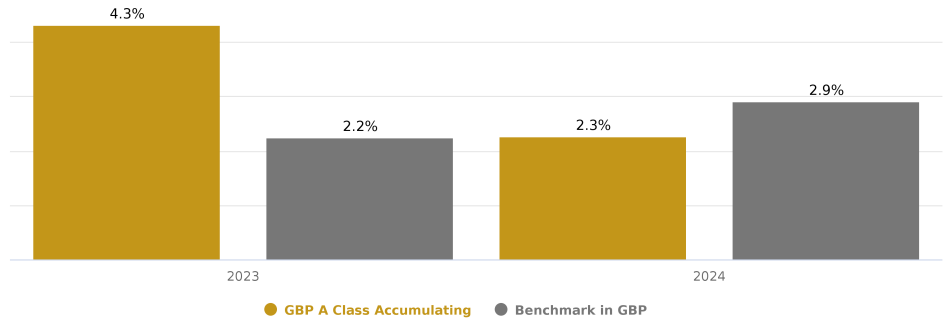
	Fund	Benchmark in GBP
Volatility	14.48%	12.99%
Sharpe Ratio	-0.34	-0.32
Tracking Error	4.20%	
Information Ratio	-0.19	
Beta	1.07	

Largest Holdings (%)

Eli Lilly & Co	5.9%
UnitedHealth Group Inc	5.4%
Abbott Laboratories	5.0%
Novartis AG	4.7%
AstraZeneca PLC	4.6%
Intuitive Surgical Inc	4.6%
Thermo Fisher Scientific Inc	4.5%
Roche Holding AG	4.3%
Novo Nordisk A/S	3.9%
Boston Scientific Corp	3.7%
Total Top 10 - out of 38	46.6%

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	-5.00%	-4.11%	2.26%	-	-	-
Benchmark in GBP	-4.76%	-5.22%	2.91%	-	-	-

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: In December, the stream of unfavorable news continued, with MCOs and large biopharma particularly struggling to catch a break amid an ongoing cycle of negative headlines. Health insurance stocks faced significant pressure following the fatal shooting of UnitedHealthcare CEO Brian Thompson. The incident, coupled with rising public frustration toward the industry and sustained media scrutiny, has intensified negative sentiment. Additionally, media reports indicate that Senators Warren and Hawley are preparing to introduce legislation requiring companies that own health insurers or pharmacy benefit managers (PBMs) to divest their pharmacy businesses within three years. Later, PBMs took another hit when Trump reiterated his commitment to targeting healthcare "middlemen" to lower costs.

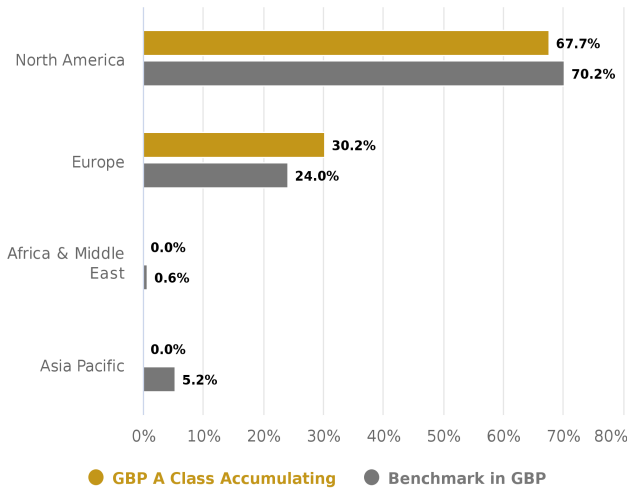
In large biopharma, news from Novo Nordisk and Vertex disappointed. Novo Nordisk reported long-awaited topline results from the Phase III REDEFINE 1 trial evaluating CagriSema in adults with obesity or overweight. The treatment achieved 22.7% weight loss, falling short of market expectations (~25% target). Full data will be presented at ADA 2025, with results from the REDEFINE 2 trial in type 2 diabetes expected in H1 2025. Novo also plans to launch an additional Phase III obesity trial in 2025 with an updated titration protocol and remains on track to file for regulatory approval by the end of 2025. For Vertex, topline results from its Phase 2 trial of suzetrigrine, a non-opioid pain medication, for lumbosacral radiculopathy (LSR; also known as sciatica), were announced. The study results were impacted by an unexpectedly high placebo response. Despite this, Vertex plans to proceed with a pivotal Phase 3 trial for LSR after consulting with the FDA on study design and regulatory requirements. Insights from Phase 2 post-hoc analyses will guide the Phase 3 trial structure.

Portfolio changes: We did not initiate a new position, and we exited BioNTech.

Performance review: The largest attributors vs. the index were CVS (+18 bps / Not invested), Edwards (+17 bps / Positive investor day, reiterating 2024 sales guidance, adding 2025 guidance (in-line with consensus), and striking a positive tone about 2026+ (high cadence of new products to drive momentum). Further, Edwards committed to an annual 50-100bps margin expansion) and UnitedHealth (+14 bps / Overall weakness of health insurance stocks (see above). In December, the stock experienced a 17% decline, and we maintain an underweight position relative to the index). The largest detractors vs the index were Cigna (-19 bps / Overall weakness of health insurance and PBM stocks (see above)), Vertex (-15 bps / Announced topline results from its Phase 2 trial of suzetrigrine (see above). In our view, the sell-off seems overdone, as Vertex's pain portfolio represents a relatively minor growth contributor, with limited expectations for suzetrigrine's commercial potential in acute pain) and Pfizer (-14 bps / Not invested).

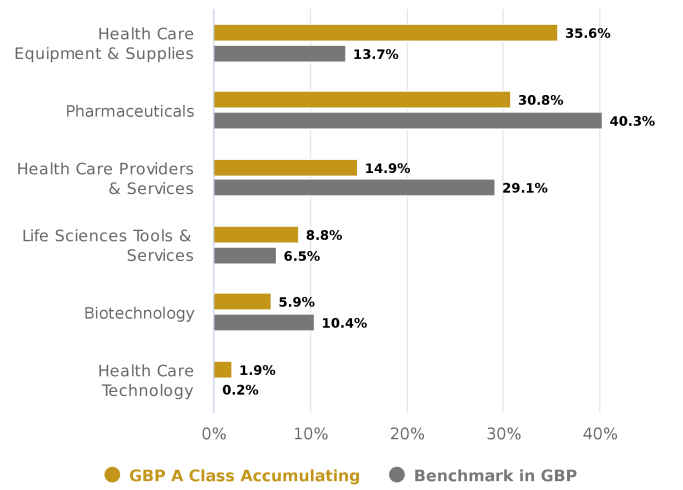
ESG: Firms in the portfolio did not report any material ESG issues in December.

Regional Exposure (%)



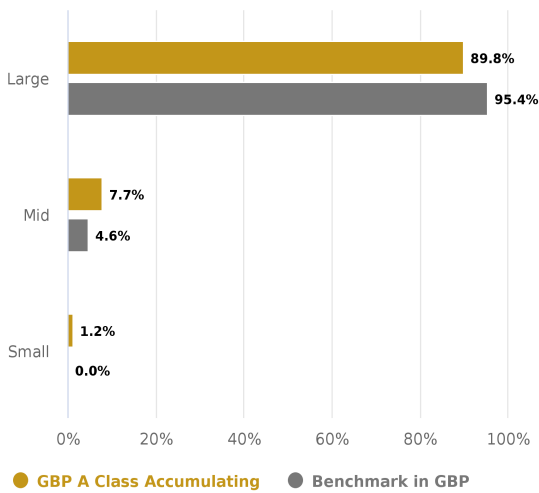
May not add to 100% due to cash

Sector Exposure (%)



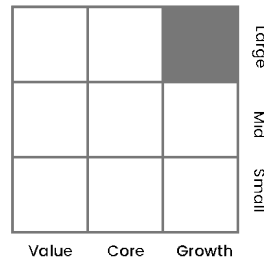
May not add to 100% due to cash

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	207.49
GBP A Class Accumulating	LU2697580079	KISHAGA LX	0.85%	0.99%	1,000,000	106.78
EUR A (H) Class Accumulating	LU2631213845	KIKSHLE LX	0.85%	1.04%	1,000,000	103.19
CHF A (H) Class Accumulating	LU2492015610	KIKSUAC LX	0.85%	1.05%	1,000,000	96.88
USD B Class Accumulating	LU2488092995	KIKSHUA LX	0.85%	0.99%	5,000	105.62
EUR B Class Accumulating	LU2488092649	KIKSHEU LX	0.85%	0.99%	5,000	110.83
CHF B Class Accumulating	LU2488092722	KIKSHCA LX	0.85%	0.99%	5,000	108.48
USD R Class Accumulating	LU2380622337	KIKSHRU LX	1.70%	1.84%	2,000	104.27
CHF R Class Accumulating	LU2761366157	KIESHER LX	1.70%	1.84%	2,000	99.17

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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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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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