

**Investment Objective**

The investment objective of the Kieger UCITS Fund - Kieger Impact Healthcare Fund is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related companies or issuers worldwide (including Emerging Markets) with a focus on issuers that contribute to the realisation of the healthcare related United Nations Sustainable Development Goals. The fund is actively managed by the Investment Manager.

**SFDR classification: Article 9**

The fund has sustainable investment as its objective.

**Key Information**

**General Information**

|                       |                  |
|-----------------------|------------------|
| ISIN                  | LU2207278073     |
| BLOOMBERG             | KGIHAUA LX       |
| Fund Inception        | 01/10/2020       |
| Share Class Inception | 01/10/2020       |
| Total Assets          | USD 86.5m        |
| Fund Currency         | USD              |
| Domicile              | Luxembourg       |
| Regulatory Status     | SICAV            |
| Legal Structure       | UCITS            |
| Dealing Frequency     | Daily (CET 12pm) |
| Settlement            | T+2              |
| Distribution Policy   | Accumulating     |

**Service Providers**

|                               |                                   |
|-------------------------------|-----------------------------------|
| 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 (Co-Mgr) |
| Raphael Oesch (Co-Mgr)  |

**Portfolio Statistics (3-Year Annualised)**

|                   | Fund   |
|-------------------|--------|
| Volatility        | 22.25% |
| Sharpe Ratio      | -0.42  |
| Tracking Error    | -      |
| Information Ratio |        |
| Beta              | 1.36   |
| Active Share      | 89.15% |

**Largest Holdings (%)**

|                                 |              |
|---------------------------------|--------------|
| Intra-Cellular Therapies Inc    | 4.8%         |
| Hikma Pharmaceuticals PLC       | 3.9%         |
| Ambu A/S                        | 3.9%         |
| DexCom Inc                      | 3.7%         |
| Abbott Laboratories             | 3.7%         |
| Sandoz Group AG                 | 3.6%         |
| Penumbra Inc                    | 3.6%         |
| Amplifon Spa                    | 3.6%         |
| Revvity Inc                     | 3.5%         |
| Demant A/S                      | 3.5%         |
| <b>Total Top 10 - out of 33</b> | <b>37.8%</b> |

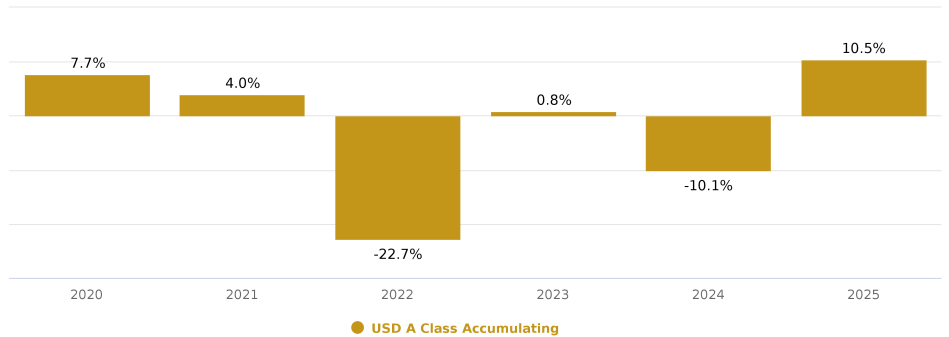
**Performance (%)**

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 |
|--------------------------|---------|----------|--------|-------|--------|-------|
| USD A Class Accumulating | 10.52%  | 8.27%    | 10.52% | 3.06% | -3.62% | -     |



Past performance is no indication of current or future performance.

**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.

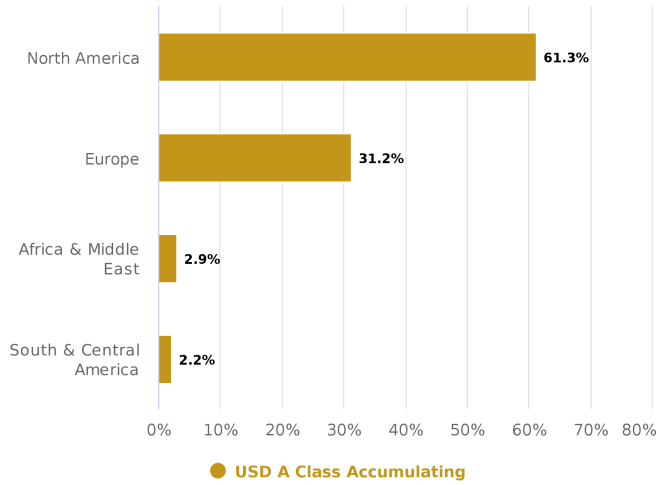
**Portfolio changes:** We did not initiate a new position and no position was exited.

**Performance review:** The largest contributors were Intra-Cellular (+182 bps / J&J; aims to acquire Intra-Cellular for a total equity value of USD 14.6bn), Ambu (+100 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) and Axsome (+68 bps / Releases preliminary results, which were in-line with consensus and Auvelity prescriptions continuing to do well). The largest detractors were RadNet (-20 bps / Momentum from December continued into January (profit taking following a 101% return in 2025). Later, various brokers adjusted 2025 EBITDA estimates, driven by management pointing to 1) planned new sales-and infrastructure investments to support expected growth in their Digital Health unit and 2) higher than average wage inflation), New Amsterdam (-17 bps / No news since strong positive phase 3 Broadway data mid-December) and Novo Nordisk (-8 bps / Obesity-related firms sold-off after Eli Lilly preannounced Q4 revenues below consensus. Later, CMS published the next 15 drugs for Medicare price negotiations (including Ozempic, Wegovy, Rybelsus). Novo Nordisk recouped some of the losses after announcing topline results from a phase 1B/2a trial with amycretin in people with overweight/obesity).

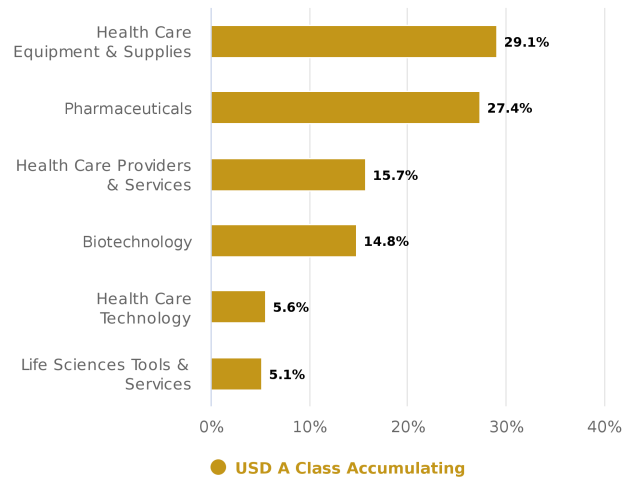
**ESG:** Firms in the portfolio did not report any material ESG issues in January.

as of 31/01/2025

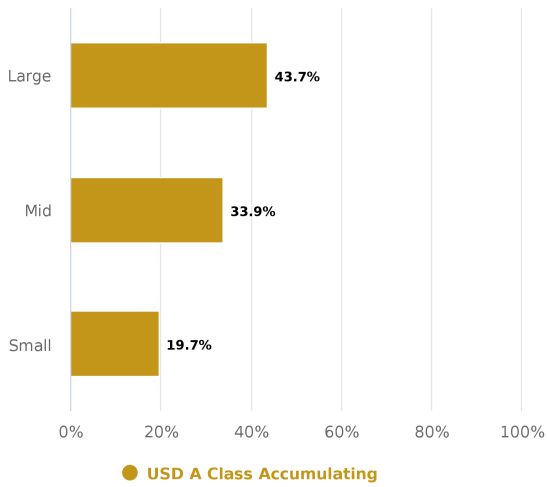
**Regional Exposure (%)**



**Sector Exposure (%)**

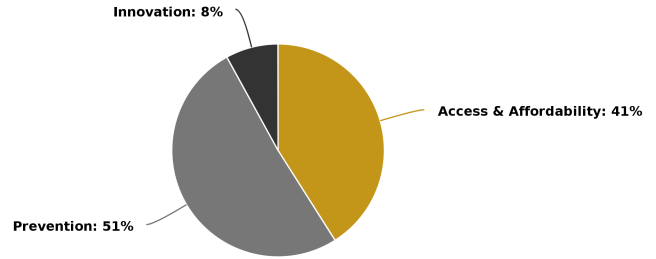


**Market Cap Breakdown (%)**



Large = >15bn, Mid = 5-15bn, Small = <5bn

**Impact Theme Allocation (%)**



**Share Class Information**

| Share Class              | ISIN         | Bloomberg   | Investment Management Fee | TER - as of Dec 2023 | Minimum Investment | NAV   |
|--------------------------|--------------|-------------|---------------------------|----------------------|--------------------|-------|
| USD A Class Accumulating | LU2207278073 | KGIHAAUA LX | 1.00%                     | 1.21%                | 500,000            | 86.66 |
| CHF A (H) Class Acc      | LU2207278404 | KGIHAHC LX  | 1.00%                     | 1.27%                | 500,000            | 88.17 |
| USD B Class Accumulating | LU2488093613 | KGIHAAU LX  | 1.00%                     | 1.22%                | 5,000              | 99.09 |
| EUR B Class Accumulating | LU2488093456 | KGIHAAE LX  | 1.00%                     | 1.22%                | 5,000              | 101.8 |
| CHF B Class Accumulating | LU2488093530 | KGIHAAC LX  | 1.00%                     | 1.22%                | 5,000              | 97.89 |
| USD R Class Accumulating | LU2207278669 | KGIHRUA LX  | 2.00%                     | 2.22%                | 2,000              | 95.79 |

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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 Impact 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](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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