

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	LU2207278669
BLOOMBERG	KGIHRUA LX
Fund Inception	01/10/2020
Share Class Inception	05/07/2023
Total Assets	USD 77.5m
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

Urban Fritsche (Lead Mgr)
Maria Specogna (Co-Mgr)
Raphael Oesch (Co-Mgr)

Portfolio Statistics (3-Year Annualised)

	Fund
Volatility	23.59%
Sharpe Ratio	-1.02
Tracking Error	13.65%
Information Ratio	-1.09
Beta	1.16
Active Share	94.00%

Largest Holdings (%)

Ionis Pharmaceuticals Inc	3.5%
Organon & Co	3.2%
Sandoz Group AG	3.1%
Radnet Inc	3.1%
Natera Inc	3.1%
Exact Sciences Corp	3.1%
Ambu A/S	3.1%
Abbott Laboratories	3.0%
Revvity Inc	3.0%
Agilon Health Inc	3.0%
Total Top 10 - out of 49	31.2%

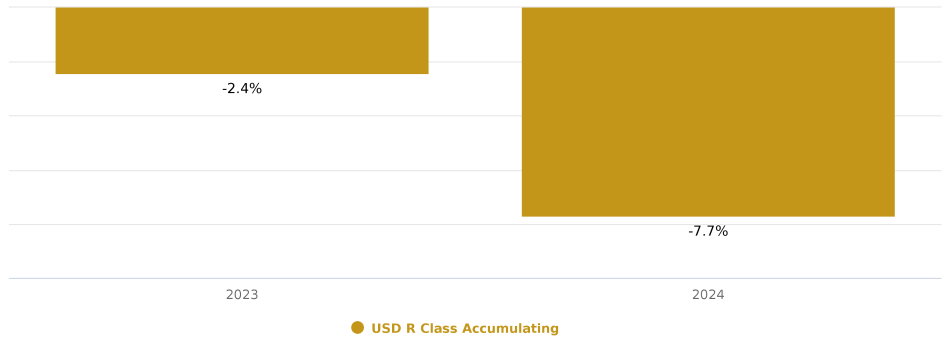
Performance (%)

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 R Class Accumulating	-4.40%	-7.40%	-7.68%	-	-	-



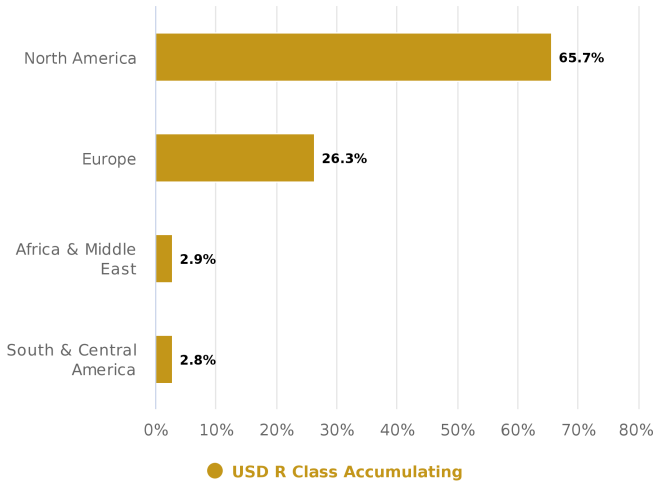
Market review: The end of spring was the scene for unsteady markets, with large moves across sectors. In the healthcare space, markets were moved by the news releases from many scientific conferences. At ASCO, antibody-drug conjugates and combo therapies stole the show, with options and better treatment 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: No new position was initiated and no position was exited.

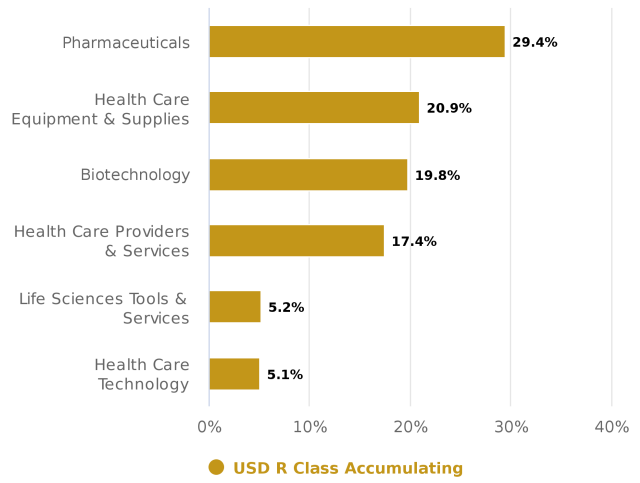
Performance review: The largest contributors were Ionis (+73 bps / Positive read-across from Alnylam. Later in June, it was announced that the FDA has accepted for Priority Review the New Drug Application for olezarsen for the treatment of adults with familial chylomicronemia syndrome), Guardant (+22 bps / two positive broker upgrades in June) and Aspen (+16 bps / No specific news). The largest detractors were Teladoc (-67 bps / No specific news, continued negative sentiment from February), BioNTech (-65 bps): the FDA has placed a partial clinical hold (affecting new patient enrollment in the US) on a phase 1 clinical trial and Inspire (-35 bps / Eli Lilly has now published the full results of the SURMOUNT-OSA study, following the release of top-line results in April. The data revealed that 42.2% of patients in the non-PAP group and 50.2% in the PAP group achieved disease resolution, surpassing investor expectations. Although this could potentially reduce the number of patients opting for surgical procedures in favor of the drug over time, we believe this will not impact sales. The total addressable market remains largely untapped, with penetration still in the single digits).

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

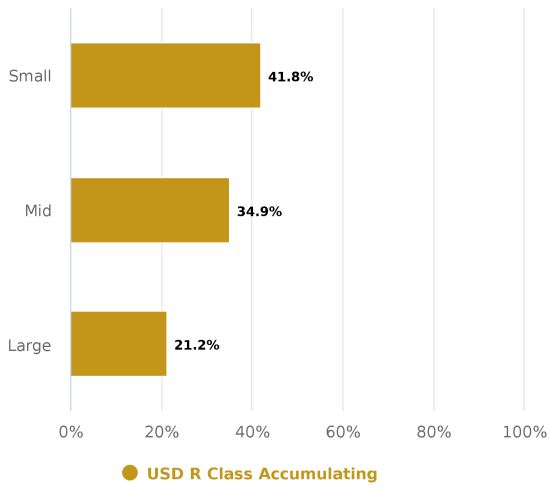
Regional Exposure (%)



Sector Exposure (%)

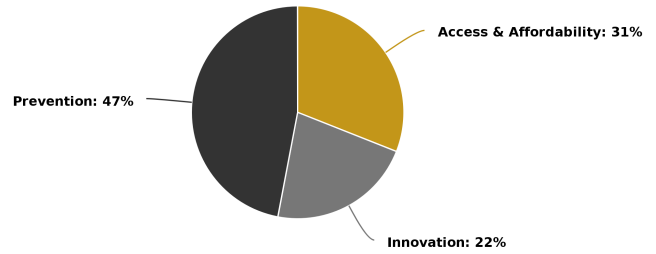


Market Cap Breakdown (%)



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	80.96
CHF A (H) Class Acc	LU2207278404	KGIHAHC LX	1.00%	1.27%	500,000	84.62
USD B Class Accumulating	LU2488093613	KGIHAAU LX	1.00%	1.22%	5,000	92.57
EUR B Class Accumulating	LU2488093456	KGIHAAE LX	1.00%	1.22%	5,000	92.27
CHF B Class Accumulating	LU2488093530	KGIHAAC LX	1.00%	1.22%	5,000	90.51
USD R Class Accumulating	LU2207278669	KGIHRUA LX	2.00%	2.22%	2,000	90.08

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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'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 Recheustraße 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

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