

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	KGHRUA LX
Fund Inception	01/10/2020
Share Class Inception	05/07/2023
Total Assets	USD 86.2m
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	23.14%
Sharpe Ratio	-0.90
Tracking Error	13.65%
Information Ratio	-1.09
Beta	1.19
Active Share	94.10%

Largest Holdings (%)

ResMed Inc	3.3%
Radnet Inc	3.3%
Revvity Inc	3.2%
Hikma Pharmaceuticals PLC	3.2%
Natera Inc	3.2%
Organon & Co	3.2%
Exact Sciences Corp	3.1%
BioNTech SE	3.1%
Tandem Diabetes Care Inc	3.1%
Ionis Pharmaceuticals	3.0%
Total Top 10 - out of 48	31.7%

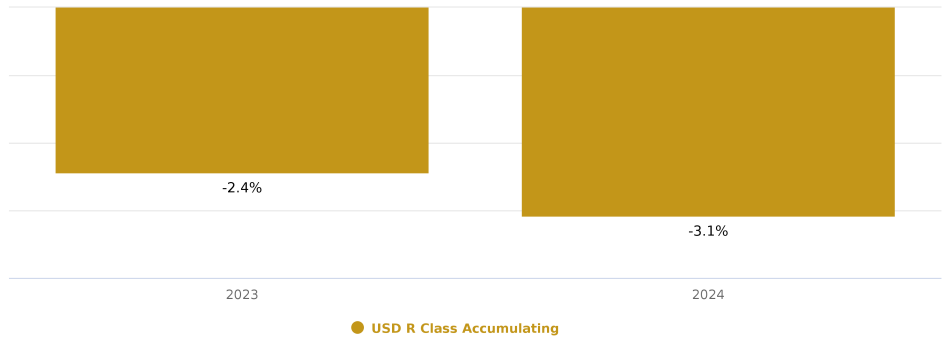
Performance (%)

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	1.11%	0.35%	-3.08%	-2.39%	-	-



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.

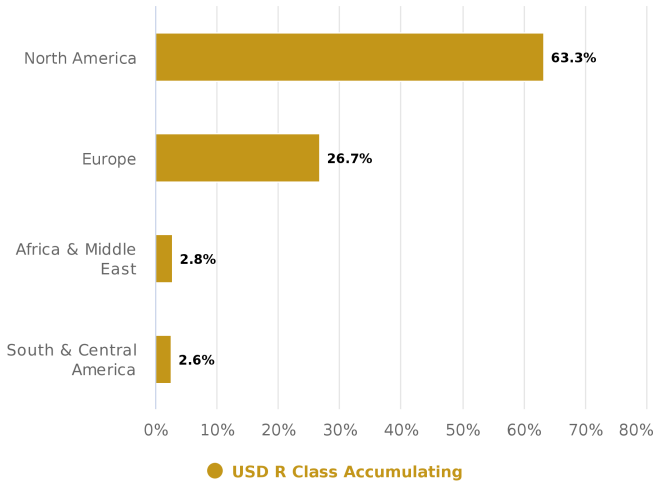
Portfolio changes: No new position was initiated and no position was exited.

Performance review: The largest contributors were Exact Sciences (+96 bps / Good Q2 results which alleviated market concerns over a slowdown in sales, following a muted Q1), Inspire Medical (+93 bps / Strong Q2 results, increase in guidance and initiation of a share repo program led the stock significantly higher) and Penumbra (+53 bps / Announced a \$200mn share-buy pack program).

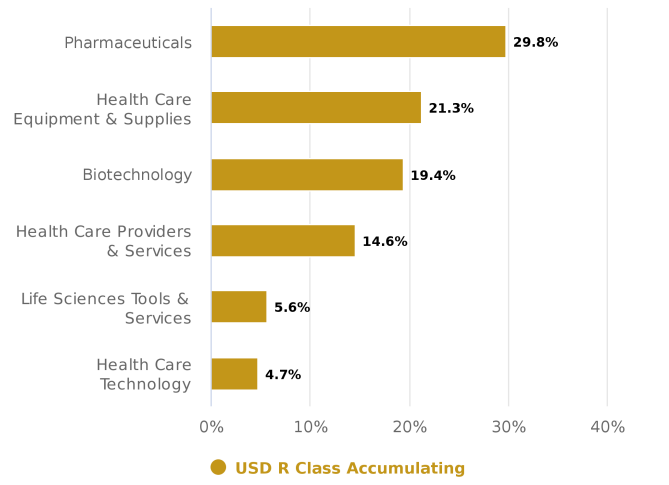
The largest detractors were Agilon (-123 bps / Miss on revenues but beat on EBITDA-level), Guardant (-88 bps / Although Guardant reported solid results with a beat and raise and increased FY24 revenue guidance, shares were held back by negative market view on the high price of their colorectal blood test. Later in the month, Guardant entered into up to \$400mn at-the-market common stock sales agreement with a broker. Further, the stock was downgraded to sell) and Teladoc (-57 bps / Reported a topline miss and a bottom-line beat, with BetterHelp continuing to be challenged. Further, Teladoc withdrew 2024 and longer-term targets).

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

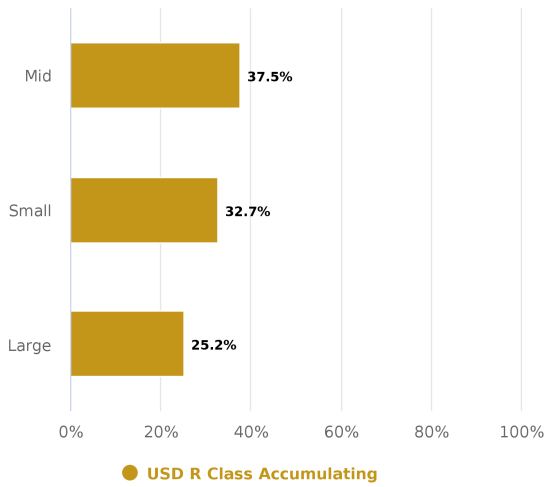
Regional Exposure (%)



Sector Exposure (%)

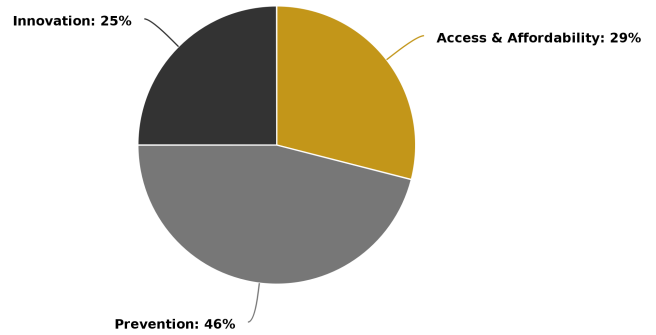


Market Cap Breakdown (%)



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	KGIIHAUA LX	1.00%	1.21%	500,000	85.16
CHF A (H) Class Acc	LU2207278404	KGIIHAHC LX	1.00%	1.27%	500,000	88.27
USD B Class Accumulating	LU2488093613	KGIIHAUU LX	1.00%	1.22%	5,000	97.37
EUR B Class Accumulating	LU2488093456	KGIIHAAE LX	1.00%	1.22%	5,000	93.96
CHF B Class Accumulating	LU2488093530	KGIIHAAC LX	1.00%	1.22%	5,000	89.89
USD R Class Accumulating	LU2207278669	KGIIHRUA LX	2.00%	2.22%	2,000	94.56

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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, 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 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:

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