

**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 78.8m        |
| 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        | 22.77% |
| Sharpe Ratio      | -0.74  |
| Tracking Error    | -      |
| Information Ratio | -      |
| Beta              | 1.38   |
| Active Share      | 89.00% |

**Largest Holdings (%)**

|                                 |              |
|---------------------------------|--------------|
| Tandem Diabestes Care Inc       | 4.2%         |
| Amplifon Spa                    | 3.7%         |
| Hikma Pharmaceuticals PLC       | 3.7%         |
| Exact Sciences Corp             | 3.7%         |
| DexCom Inc                      | 3.7%         |
| Gilead Sciences Inc             | 3.6%         |
| Centene Corp                    | 3.6%         |
| Abbott Laboratories             | 3.6%         |
| Gsk Plc                         | 3.6%         |
| BioNTech SE                     | 3.6%         |
| <b>Total Top 10 - out of 33</b> | <b>37.0%</b> |

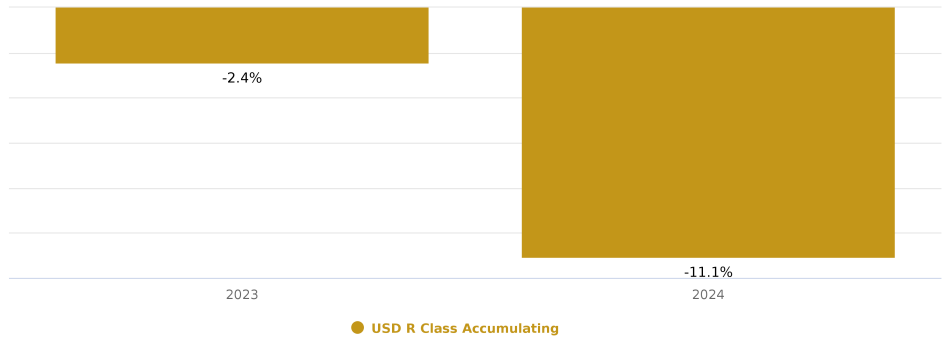
**Performance (%)**

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 R Class Accumulating | -5.06%  | -7.55%   | -11.08% | -11.08% | -     | -     |



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**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 suzetrigine, 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 no position was exited.

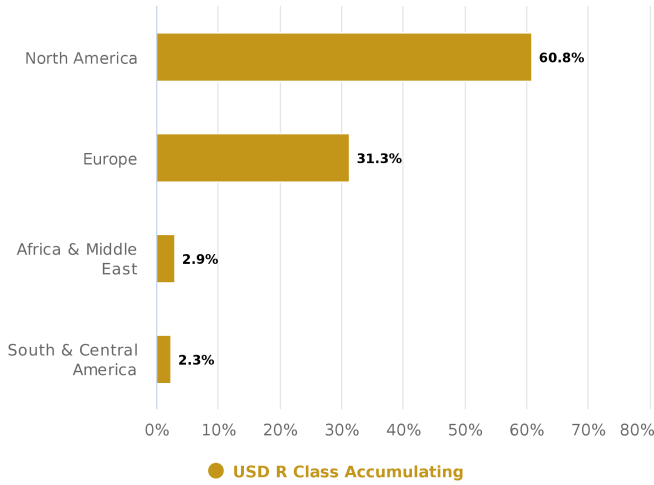
**Performance review:** The largest contributors were Tandem (+79 bps / Positive broker commentary for 2025. Additionally, the recently issued ADA Standards of Care for 2025 (emphasizing the importance of CGMs and insulin pumps) helped diabetes tech stocks. Later, Novo Nordisk's newsflow on CagriSema has sparked a relief rally across diabetes tech stocks), NewAmsterdam (+34 bps / Announced positive Phase 3 topline results for obicetrapib in adults with atherosclerotic cardiovascular disease and/or heterozygous familial hypercholesterolemia whose LDL-C remains uncontrolled despite maximally tolerated lipid-lowering therapy. The data demonstrated a robust safety profile in a larger patient population and an unexpected 21% reduction in MACE events versus placebo, with early curve separation seen after 1 year. These results reinforce confidence ahead of the Phase 3 PREVAIL cardiovascular outcomes data expected in H2 2026) and Hikma (+28 bps / No specific news).

The largest detractors were Teladoc (-73 bps / No specific news), Novo Nordisk (-68 bps / Reported topline results from the Phase III REDEFINE 1 trial evaluating CagriSema in adults with obesity or overweight (see above)) and RadNet (-49 bps / No specific news, profit taking following a 135% return through November 2024).

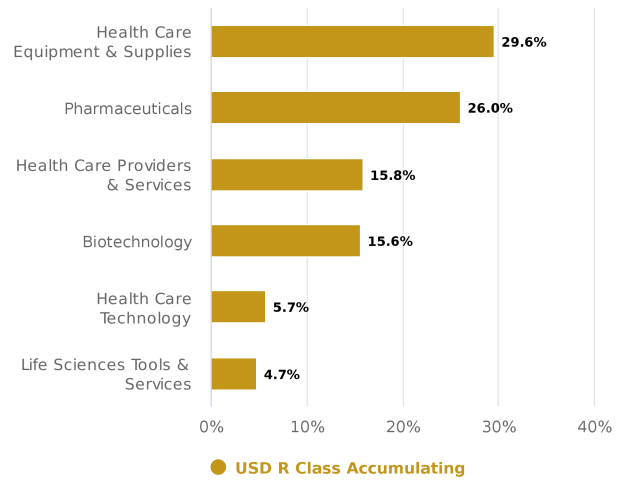
**ESG:** Firms in the portfolio did not report any material ESG issues in December.

as of 31/12/2024

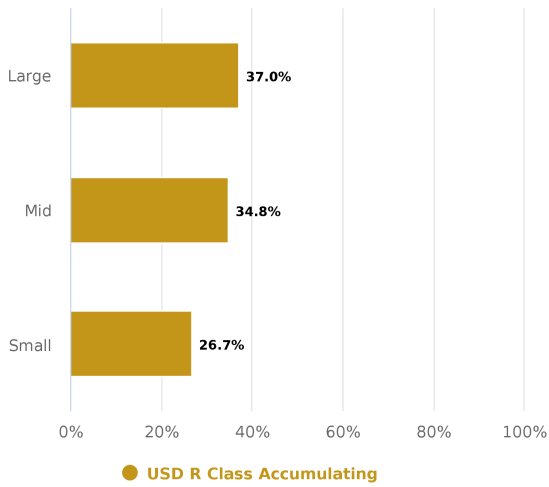
**Regional Exposure (%)**



**Sector Exposure (%)**

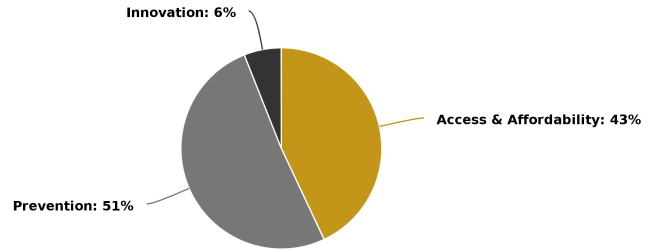


**Market Cap Breakdown (%)**



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 | KGIHAAU LX | 1.00%                     | 1.21%                | 500,000            | 78.41 |
| CHF A (H) Class Acc      | LU2207278404 | KGIHAHC LX | 1.00%                     | 1.27%                | 500,000            | 80.09 |
| USD B Class Accumulating | LU2488093613 | KGIHAAU LX | 1.00%                     | 1.22%                | 5,000              | 89.66 |
| EUR B Class Accumulating | LU2488093456 | KGIHAAE LX | 1.00%                     | 1.22%                | 5,000              | 92.48 |
| CHF B Class Accumulating | LU2488093530 | KGIHAAC LX | 1.00%                     | 1.22%                | 5,000              | 88.41 |
| USD R Class Accumulating | LU2207278669 | KGIHRUA LX | 2.00%                     | 2.22%                | 2,000              | 86.76 |

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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, 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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