

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	LU2488093613
BLOOMBERG	KGIIHAAU LX
Fund Inception	01/10/2020
Share Class Inception	31/05/2023
Total Assets	USD 85.7m
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	23.17%
Sharpe Ratio	-0.67
Tracking Error	-
Information Ratio	
Beta	1.38
Active Share	94.07%

Largest Holdings (%)

BioNTech SE	3.9%
Radnet Inc	3.4%
Inspire Medical Systems Inc	3.4%
Natera Inc	3.4%
Revvity Inc	3.4%
Ambu A/S	3.4%
Amplifon Spa	3.3%
ResMed Inc	3.3%
Ionis Pharmaceuticals	3.2%
Hikma Pharmaceuticals PLC	3.2%
Total Top 10 - out of 47	33.9%

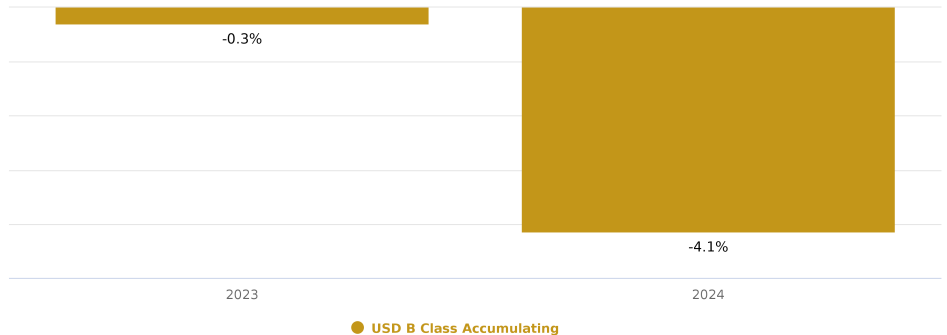
Performance (%)

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 B Class Accumulating	-0.67%	4.48%	-4.15%	7.26%	-	-



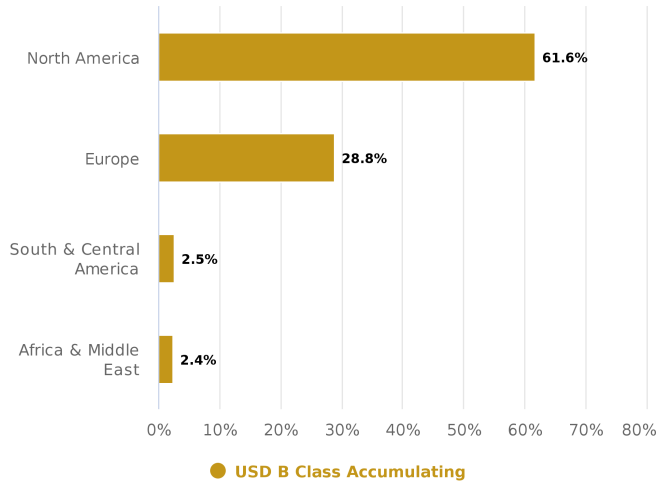
Market review: After enjoying quite a run of outperformance, the Healthcare sector came under pressure in September. The main macro event of the month was the large US Fed rate cut, which buoyed growth sectors at the expense of the more defensive corners of the market. This dynamic was also present within the healthcare sector, with Medtech outperforming Pharma. Overall, we see this as a temporary setback as markets adjust to a new interest rate trajectory, as well as a testament to sector's strong YTD performance in the form of profit-taking. Two major oncology conferences took place this month; World Lung in San Diego and ESMO in Barcelona. The star of the show at World Lung was Summit and Akeso's PD1xVEGF antibody. Its results in advanced NSCLC were better than the current standard of care, which has not been improved in over 8 years. While there are many caveats to this data, such as the lack of diversity of the patient population, this may be the beginning of a new era in immuno-oncology. The European Association for the Study of Diabetes (EASD) conference in Madrid was highly awaited and widely attended following the large strides made in the understanding and treatment of diabetes, obesity, and associated diseases in the past few years. New obesity drugs such as those in the incretin class (e.g. GLP-1), represent the start of a broader wave of development. However, their mechanisms of action, along with their added benefits and potential side-effects, are not yet fully understood.

Portfolio changes: No new position was initiated and we exited Guardant.

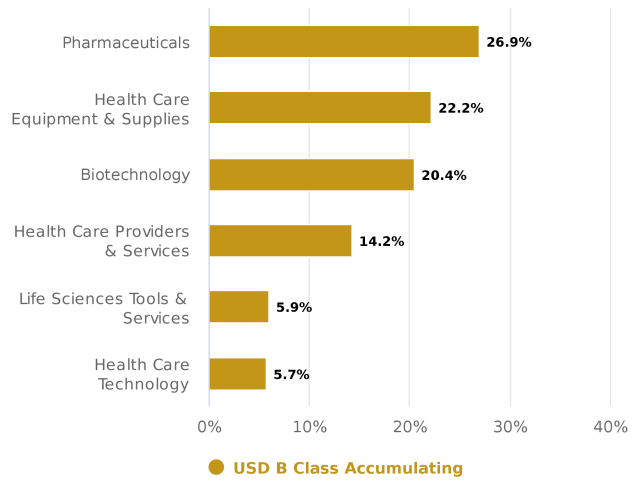
Performance review: The largest contributors were BioNTech (+108 bps / Summit Therapeutics and Akeso's PD1xVEGF presented results in advanced NSCLC that were better than the current standard of care. BioNTech rose in sympathy to Summit, as they are working on a similar drug together with Biotheus), Inspire Medical (+51 bps / very upbeat tone (strong patient demand, GLP-1 tailwind, confirmation of 2024 guidance, affirmatively saying that 2025 consensus was not unreasonable). Apple's announcement of having sleep apnea alert on Watch Series 10 also helped the stock) and Teladoc (+49 bps / broker note stating that Betterhelp should beat Q3 consensus, driven by web traffic that turned positive in July/August after 12 consecutive months of YoY declines). The largest detractors were Ionis (-53 bps / Announcement of USD 500mn stock offering), Organon (-43 bps / The stock was downgraded by a major broker. Later, Organon's announcement to buy Dermavant Sciences from Roivant for USD 1.2bn was not well received by the market) and Aspen (-43 bps / Stock sold-off after reported sales were lower than expected).

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

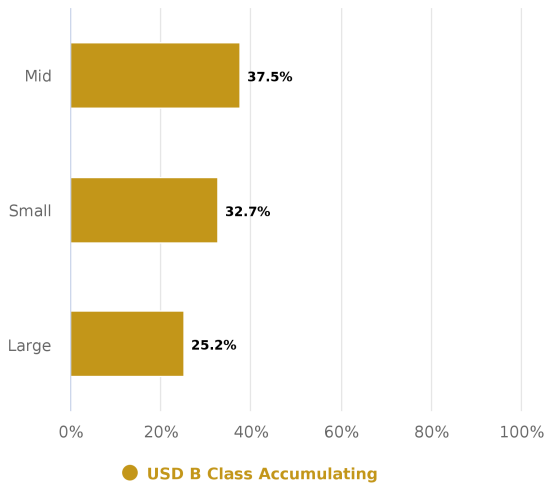
Regional Exposure (%)



Sector Exposure (%)

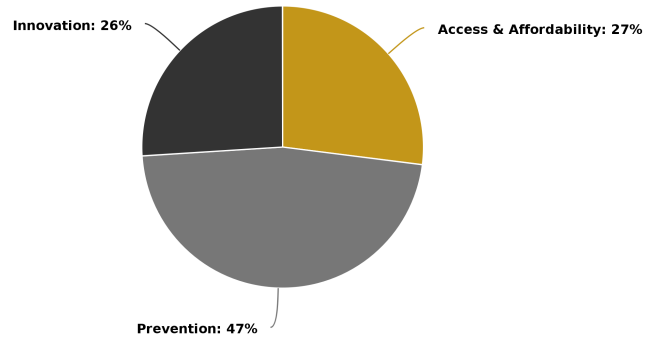


Market Cap Breakdown (%)



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	84.59
CHF A (H) Class Acc	LU2207278404	KGIHAAHC LX	1.00%	1.27%	500,000	87.4
USD B Class Accumulating	LU2488093613	KGIHAAAU LX	1.00%	1.22%	5,000	96.72
EUR B Class Accumulating	LU2488093456	KGIHAAAE LX	1.00%	1.22%	5,000	92.56
CHF B Class Accumulating	LU2488093530	KGIHAAAC LX	1.00%	1.22%	5,000	88.77
USD R Class Accumulating	LU2207278669	KGIHRUA LX	2.00%	2.22%	2,000	93.85

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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. 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 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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