

**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                  | LU2207278404     |
| BLOOMBERG             | KGIHAHC LX       |
| Fund Inception        | 01/10/2020       |
| Share Class Inception | 31/08/2022       |
| Total Assets          | CHF 77.5m        |
| Fund Currency         | CHF              |
| Domicile              | Luxembourg       |
| Regulatory Status     | SICAV            |
| Legal Structure       | UCITS            |
| Dealing Frequency     | Daily (CET 12pm) |
| Settlement            | T+2              |
| Distribution Policy   | Acc              |

**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        | 19.42% |
| 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%         |
| <b>Total Top 10 - out of 49</b> | <b>31.2%</b> |

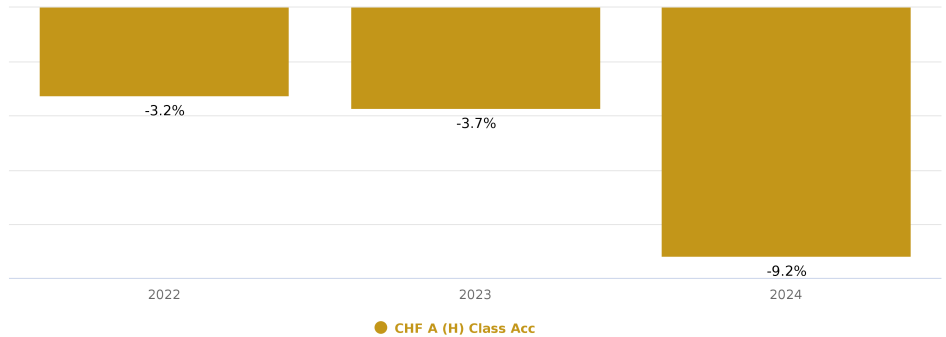
**Performance (%)**

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 |
|---------------------|---------|----------|--------|---------|-------|-------|
| CHF A (H) Class Acc | -4.65%  | -8.18%   | -9.19% | -15.09% | -     | -     |



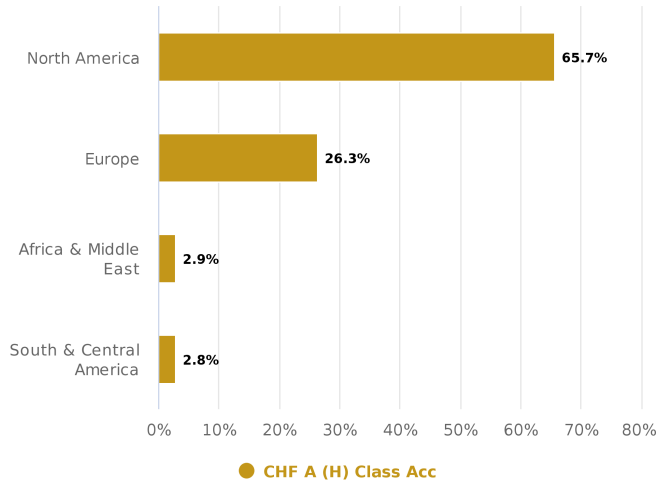
**Market review:** The end of spring was the scene for unsteady markets, with large moves across sectors. In the healthcare space, markets were moved by the news releases from many scientific conferences. At ASCO, antibody-drug conjugates and combo therapies stole the show, with options and better treatment 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.

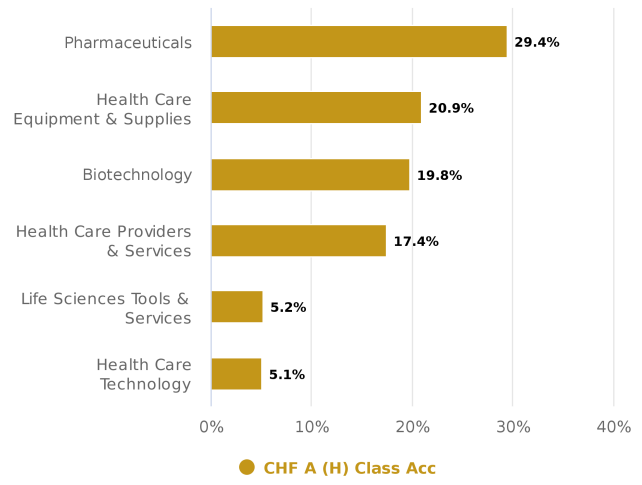
**Performance review:** The largest contributors were Ionis (+73 bps / Positive read-across from Alnylam. Later in June, it was announced that the FDA has accepted for Priority Review the New Drug Application for olezarsen for the treatment of adults with familial chylomicronemia syndrome), Guardant (+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.

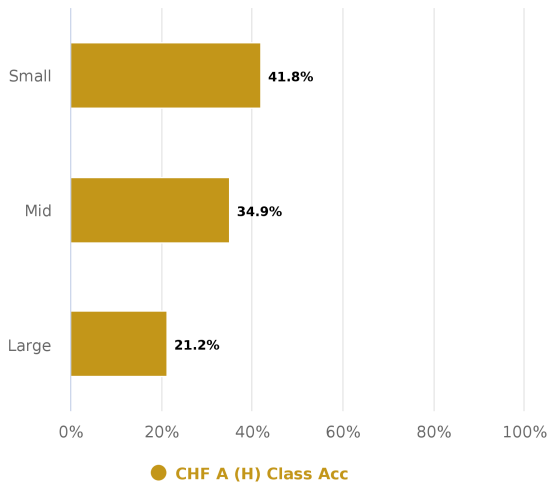
**Regional Exposure (%)**



**Sector Exposure (%)**

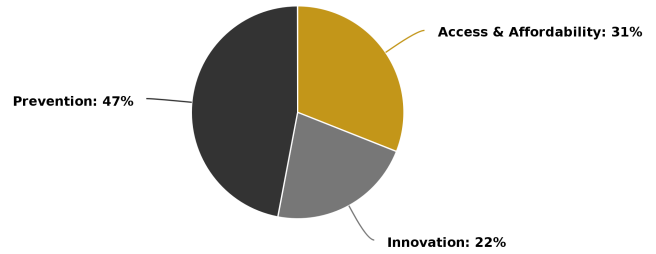


**Market Cap Breakdown (%)**



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 | KGIHAAU 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.

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**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](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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