

**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 86.2m        |
| 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        | 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%         |
| <b>Total Top 10 - out of 48</b> | <b>31.7%</b> |

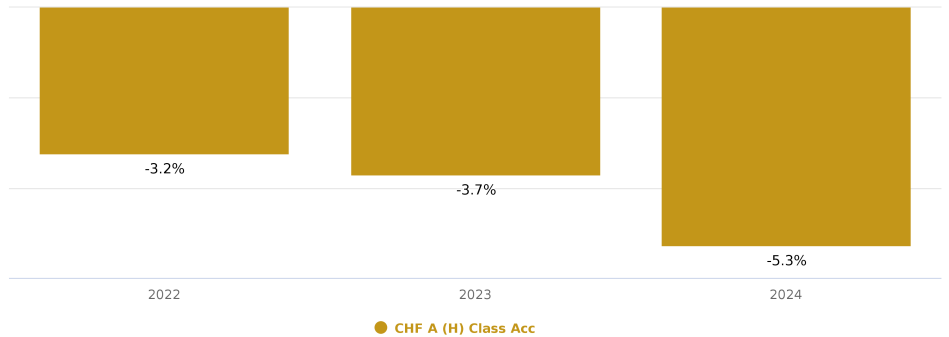
**Performance (%)**

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 | 0.81%   | -0.54%   | -5.27% | -5.92% | -     | -     |



**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.

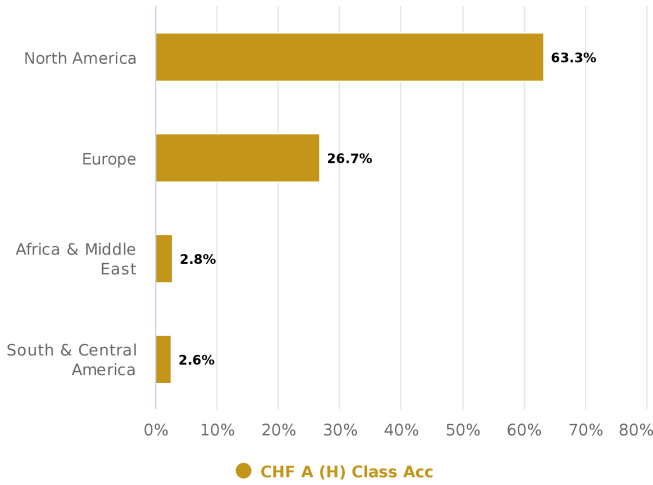
**Portfolio changes:** No new position was initiated and no position was exited.

**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 back program).

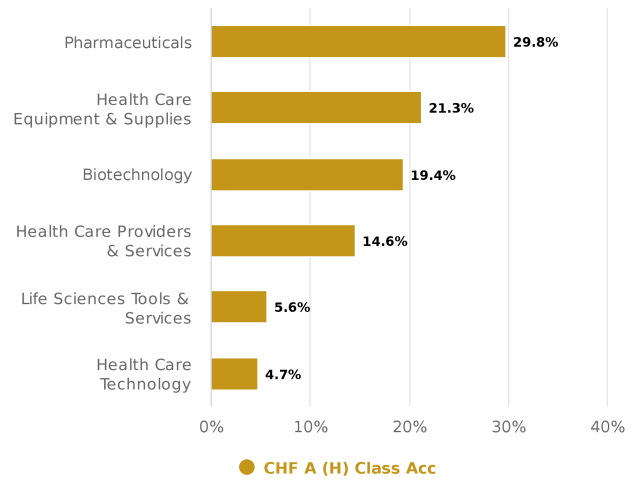
The largest detractors were Agilon (-123 bps / Miss on revenues but beat on EBITDA-level), Guardant (-88 bps / Although Guardant reported solid results with a beat and raise and increased FY24 revenue guidance, shares were held back by negative market view on the high price of their colorectal blood 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.

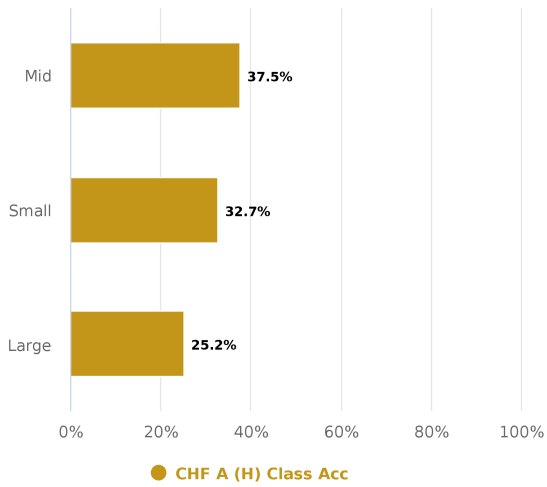
**Regional Exposure (%)**



**Sector Exposure (%)**

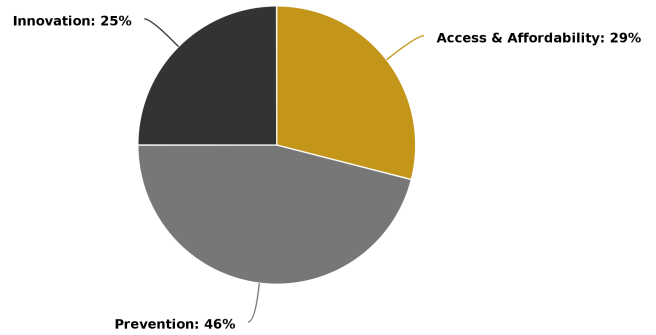


**Market Cap Breakdown (%)**



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 | KGIHAUA LX | 1.00%                     | 1.21%                | 500,000            | 85.16 |
| CHF A (H) Class Acc      | LU2207278404 | KGIHAHC LX | 1.00%                     | 1.27%                | 500,000            | 88.27 |
| USD B Class Accumulating | LU2488093613 | KGIHAUU LX | 1.00%                     | 1.22%                | 5,000              | 97.37 |
| EUR B Class Accumulating | LU2488093456 | KGIHAAE LX | 1.00%                     | 1.22%                | 5,000              | 93.96 |
| CHF B Class Accumulating | LU2488093530 | KGIHAAC LX | 1.00%                     | 1.22%                | 5,000              | 89.89 |
| USD R Class Accumulating | LU2207278669 | KGIHRUA LX | 2.00%                     | 2.22%                | 2,000              | 94.56 |

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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

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**Information for German Investors:**

The Fund's Facilities agent in Germany is Acolin Europe AG, with the registered office at Rechneraustraße 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)

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