

**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                  | LU2488093456     |
| BLOOMBERG             | KGIHAAE LX       |
| Fund Inception        | 01/10/2020       |
| Share Class Inception | 05/07/2023       |
| Total Assets          | USD 80.9m        |
| 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        | 23.06% |
| Sharpe Ratio      | -0.76  |
| Tracking Error    | -      |
| Information Ratio | -      |
| Beta              | 1.38   |
| Active Share      | 89.54% |

**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%         |
| <b>Total Top 10 - out of 35</b> | <b>33.9%</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 |
|--------------------------|---------|----------|--------|-------|-------|-------|
| EUR B Class Accumulating | -2.72%  | -5.19%   | -6.66% | 7.43% | -     | -     |



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**Manager Commentary**

**Market review:** October was a tough month for healthcare amidst a rocky macro picture. In the US markets, it was the worse month year-to-date on a relative basis, globally, the second worse. A large part of this underperformance can be attributed to huge moves in specific sub-sectors of the healthcare space, as explained below. The managed care companies with exposure to governmental health insurance programs were the largest contributors to this month's sector underperformance. There are 3 reasons for this: First is the sustained high rate of healthcare utilization in the US for Medicare patients, now for the 7th quarter in a row. Second, upcoming changes to reimbursement laws have led to large increases in drug volumes for seniors. Third, with the redetermination of eligibility of Medicaid coverage - which was paused during COVID - the acuity mix of the population has shifted without being reflected in the state insurance rates. Overall, these effects mean stronger demand for healthcare, which is positive for other companies. The Life Science Tools & Services space was also under severe pressure, in large part due to weakness in contract research organisation (CRO) names. These companies are highly dependent on small but also large biotech and pharmaceutical companies outsourcing a part of their clinical trial operation to them. Despite the relative pick-up in the Biotech funding environment over the past 12 months, this has so far not been translating into increased CRO business. In addition, the book of large-cap business also seems to be slowing. Overall, it seems the shifting end market demand is still misunderstood by markets and companies.

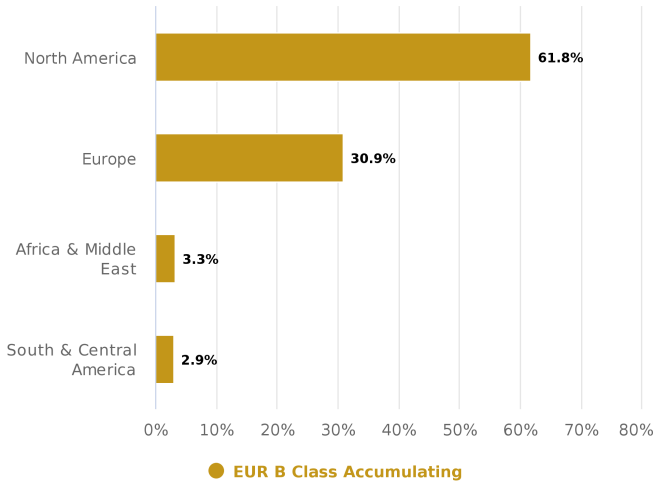
**Portfolio changes:** We initiated positions in Gilead, Hologic and Novo Nordisk and we exited Allogene, Alto, Annovis, Atai, Bioarctic, Caribou, Cassava, Compass, Cybin, Esperion, Immune, Ionis, Mind Medicine, Organon, Quanterix and Sage.

**Performance review:** The largest contributors were Penumbra (+59 bps / Completed the THUNDER IDE clinical study enrollment for patients with acute ischemic stroke. Later, Penumbra beat Q3 expectations), Intra-Cellular (+51 bps / Solid Q3 results, driven by continued strong performance of CAPLYTA) and Esperion (+31 bps / Esperion's partner, Daiichi Sankyo, reported promising results from MILOS German cohort, showing an increase in LDL-C goal achievement). The largest detractors were Tandem (-89 bps / General worries of slowing diabetes device market going forward with limited company specific news flow), Hypera (-71 bps / On October 18th, Hypera announced a working capital improvement process and discontinued the FY 2024 guidance. Additionally, the company disclosed Q3 figures well below consensus forecasts. Following the announcement, Hypera received an offer from EMS (Brazil's largest pharma firm), proposing a business combination. Later in the month, Hypera rejected the offer and the stock fell) and Centene (-59 bps / Came under pressure after peers commented on ongoing acuity/ rate mismatch in Medicaid reimbursement. Reasonable good Q3 results at the end of the month were only partially able to compensate).

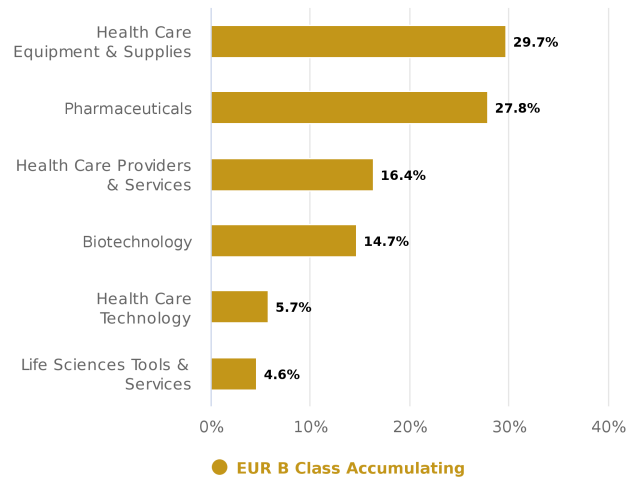
**ESG:** Firms in the portfolio did not report any material ESG issues in October.

as of 31/10/2024

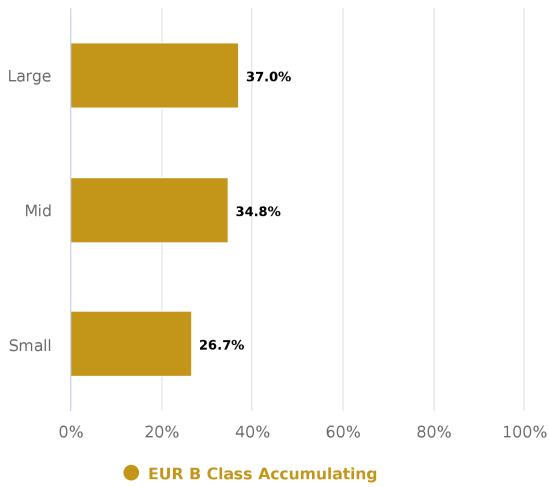
**Regional Exposure (%)**



**Sector Exposure (%)**

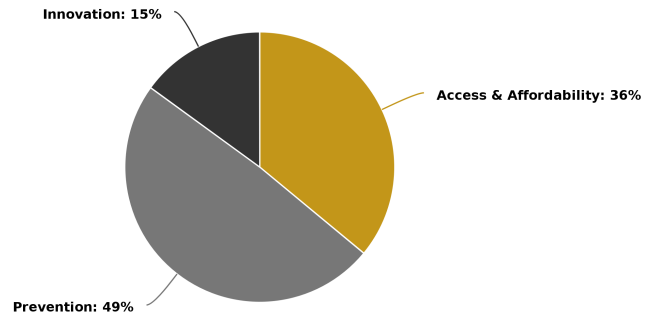


**Market Cap Breakdown (%)**



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 | KGIHAAUA LX | 1.00%                     | 1.21%                | 500,000            | 80.04 |
| CHF A (H) Class Acc      | LU2207278404 | KGIHAHC LX  | 1.00%                     | 1.27%                | 500,000            | 82.33 |
| USD B Class Accumulating | LU2488093613 | KGIHAAU LX  | 1.00%                     | 1.22%                | 5,000              | 91.52 |
| EUR B Class Accumulating | LU2488093456 | KGIHAAE LX  | 1.00%                     | 1.22%                | 5,000              | 90.04 |
| CHF B Class Accumulating | LU2488093530 | KGIHAAC LX  | 1.00%                     | 1.22%                | 5,000              | 86.1  |
| USD R Class Accumulating | LU2207278669 | KGIHRUA LX  | 2.00%                     | 2.22%                | 2,000              | 88.73 |

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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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