

**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 83.1m
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)**

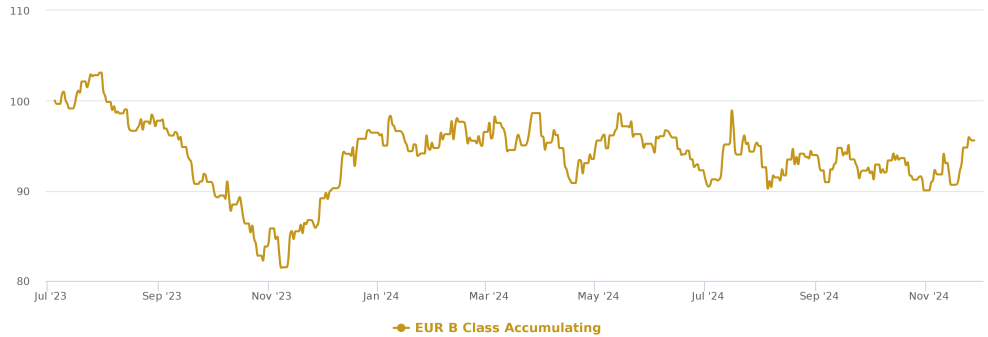
	Fund
Volatility	23.07%
Sharpe Ratio	-0.62
Tracking Error	-
Information Ratio	
Beta	1.38
Active Share	88.70%

**Largest Holdings (%)**

Exact Sciences Corp	3.9%
Abbott Laboratories	3.6%
Sandoz Group AG	3.6%
BioNTech SE	3.5%
Amplifon Spa	3.5%
DexCom Inc	3.5%
Demant A/S	3.5%
Hikma Pharmaceuticals PLC	3.5%
Novo Nordisk A/S	3.5%
Gilead Sciences Inc	3.5%
<b>Total Top 10 - out of 33</b>	<b>35.6%</b>

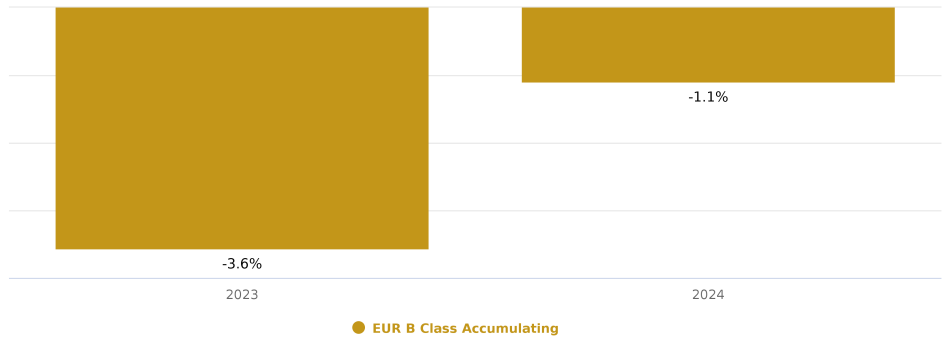
**Performance (%)**

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	5.95%	1.53%	-1.10%	9.98%	-	-



Past performance is no indication of current or future performance.

**Manager Commentary**

**Market review:** The main event of the month was the American election and the many waves it generated across countries and sectors. In the healthcare sector, the unexpected nomination of Robert F. Kennedy Jr.'s (RFK) as head of the HHS was widely negatively received. Known for his opposition to the FDA, childhood vaccination, and the pharmaceutical and agricultural industries, RFK has focused his discourse on addressing chronic diseases linked to modern lifestyles, frequently criticizing the food and agriculture sectors as contributors. RFK's team is reportedly collaborating with Trump to select leaders for key agencies like the FDA, NIH, CDC, and CMS. However, both his appointment and those of agency heads require Senate confirmation, which, despite a Republican majority, may necessitate compromises. The sector has reacted negatively to RFK's nomination, reflecting uncertainty about his policy priorities and potential shifts in regulatory focus. However, the long-term impact on earnings is expected to be modest. Amid this uncertainty, market dislocations present opportunities for value creation through active management.

Looking forward, we see a strong setup for healthcare in 2025. Despite the year-to-date underperformance and intense headline pressure on the sector in the past few weeks, we look into the coming new year with optimism. The sector's fundamental earning profile is strong with annualized earnings expected to grow on aggregate 6% faster than the market in the mid-teens. Despite this, sector valuations are at a discount following two years of underperformance and the recent headline volatility. Finally, structural drivers of increasing disease burden and healthcare costs globally are unchanged. We therefore see an attractive setup for the sector in 2025.

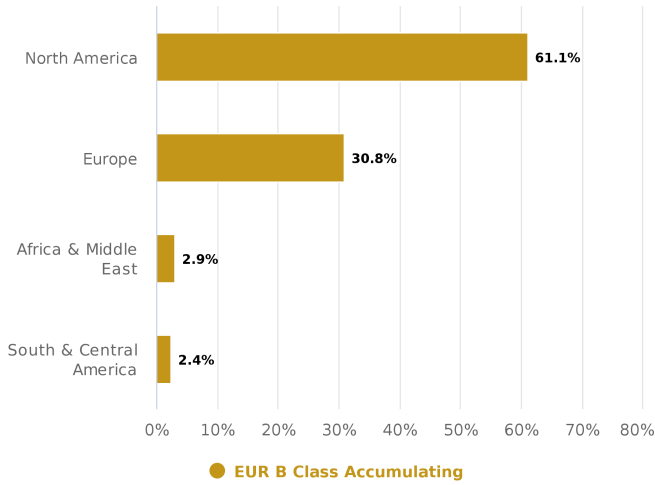
**Portfolio changes:** We did not initiate a new position and we exited Nightingale.

**Performance review:** The largest contributors were Natera (+137 bps / Delivered a strong beat and raise in Q3, with Signatera MRD posting very strong numbers (now overtook Panorama NIPIT)), RadNet(+92 bps / Signed a first customer commitment to deploy a suite of DeepHealth OS solutions. Later, RadNet reported strong Q3 numbers and a strategic collaboration together with GE HealthCare was announced) and Teladoc (+78 bps / Positive broker comment).

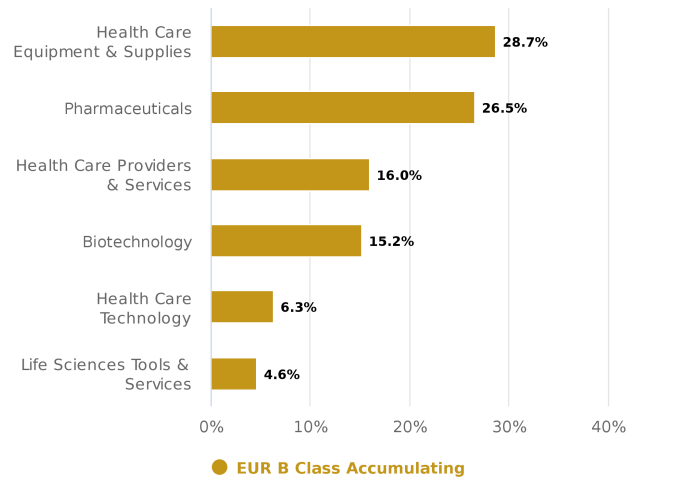
The largest detractors were Ambu (-54 bps / Reported lower than estimated sales and operating profit), Hypera (-41 bps / Negative momentum from October carried into November. Mid of November, Hypera reported weak results, which were in-line with the company's pre-announcement in October) and Aspen (-30 bps / No specific news).

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

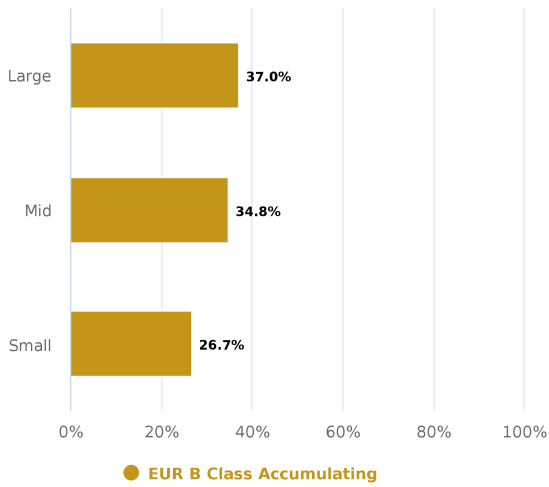
**Regional Exposure (%)**



**Sector Exposure (%)**

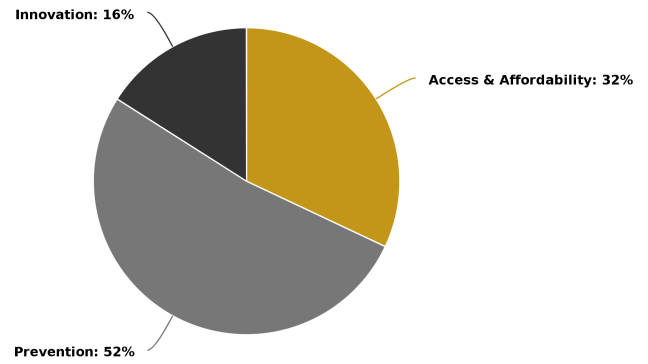


**Market Cap Breakdown (%)**



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	82.51
CHF A (H) Class Acc	LU2207278404	KGIHAHC LX	1.00%	1.27%	500,000	84.63
USD B Class Accumulating	LU2488093613	KGIHAUA LX	1.00%	1.22%	5,000	94.35
EUR B Class Accumulating	LU2488093456	KGIHAAE LX	1.00%	1.22%	5,000	95.4
CHF B Class Accumulating	LU2488093530	KGIHAAC LX	1.00%	1.22%	5,000	90.43
USD R Class Accumulating	LU2207278669	KGIHRUA LX	2.00%	2.22%	2,000	91.38

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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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