

OVERALL MORNINGSTAR RATING™



out of 511 funds as of 31/07/2023

MORNINGSTAR SUSTAINABILITY RATING™



Out of 557 Healthcare Sector Equity funds as of 30/04/2023. Based on 100% of eligible corporate AUM and 0% of eligible sovereign AUM. Data is based on long positions only.

Investment Objective

The investment objective of the Kieger UCITS Fund - Kieger Sustainable Healthcare Fund is to achieve long term capital growth by principally investing in equities of healthcare and healthcare-related issuers worldwide (including Emerging Markets). The fund is actively managed by the Investment Manager who employs a proprietary environmental, social and governance ("ESG") analysis framework to assess companies, and takes this into consideration when making investment decisions.

SFDR classification: Article 9

The fund has sustainable investment as its objective.

Key Information

General Information

Fund Inception ¹	21/01/2014
Total Assets	USD 260.7m
Fund Currency	USD
Domicile	Luxembourg
Regulatory Status	UCITS
Legal Structure	SICAV
Dealing Frequency	Daily (CET 12pm)
Settlement	T+2
Distribution Policy	Accumulating
Reference Index	Benchmark
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
Raphael Oesch
Urban Fritsche

Portfolio Statistics (3-Year Annualised)

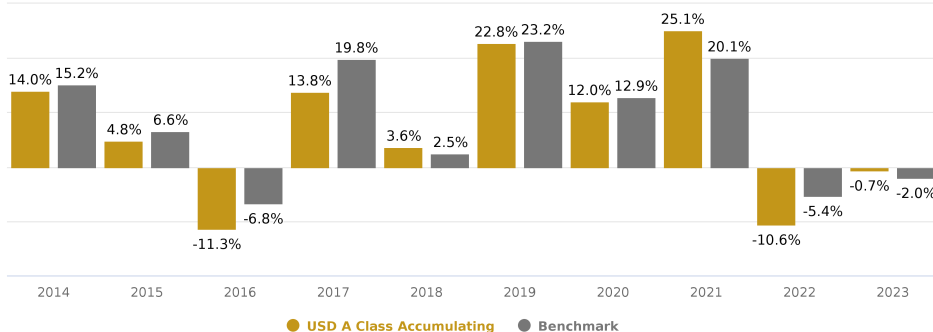
	Fund	Benchmark
Volatility	15.53%	13.73%
Sharpe Ratio	0.21	0.28
Tracking Error	4.12%	
Information Ratio	-0.17	
Beta	1.09	

Largest Holdings (%)

UnitedHealth Group Inc	5.4%
Roche Holding AG	4.9%
Novo Nordisk A/S	4.8%
Eli Lilly & Co	4.3%
Novartis AG	4.2%
Stryker Corp	4.0%
Abbott Laboratories	3.9%
Thermo Fisher Scientific Inc	3.7%
Vertex Pharmaceuticals Inc	3.7%
AstraZeneca PLC	3.6%
Total Top 10 - out of 41	42.5%

Performance² (%)

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 A Class Accumulating	-3.84%	-5.33%	-0.65%	12.38%	5.18%	6.52%
Benchmark	-3.25%	-2.76%	-2.00%	10.88%	5.86%	7.07%

1 Kieger UCITS Fund - Kieger Sustainable Healthcare Fund was launched 01.09.2020 through a merger with Kieger Fund I - Kieger Healthcare Selection Fund which was inception on 21.01.2014.

2 In July 2017 a new investment process was implemented. Past performance is no indication of current or future performance.

Manager Commentary

Market review: September was challenging for equities in general, driven mostly by expectations for a higher interest rate environment for an extended period. On the healthcare side, markets have continued to extrapolate the future impact of further GLP-1 penetration. The Centre for Medicaid and Medicare Services published the list of drugs subject to price negotiations in 2026 under the Inflation Reduction Act. Markets reacted little, though the long-term impact could be substantial. Overall, September highlighted the industry's innovation power. Extreme share price reactions are often buying or selling opportunities as broad healthcare themes are not usually as binary as initially thought.

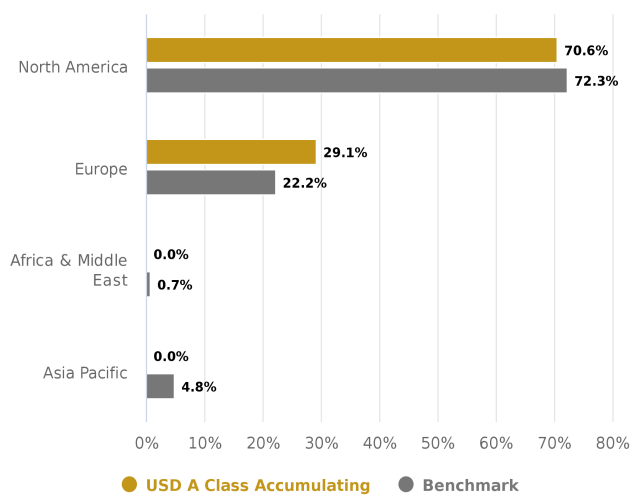
Portfolio changes: No new position was initiated and no position was exited.

Performance review: The largest attributors vs. the index were Centene (+14 bps / Overall strength of managed care with some of the firms confirming that utilisation cost trends stayed consistent with the outlook provided during Q2 results. Further the group benefitted from the "higher-for longer" rhetoric), GSK (+14 bps / Hints of a good RSV vaccine launch, low valuation), Humana (+11 bps / Overall strength of managed care firms), Cencora (+9 bps / No specific news) and Pfizer (+8 bps / Not invested).

The largest detractors vs the index were Align (-19 bps / At the investor day the company reiterated its long-term targets. Nevertheless, investor sentiment remained poor on the dentals' space on heightened consumer fears), Straumann (-18 bps / Investor sentiment remained poor on the dentals' space on heightened consumer fears. During pre-close calls the company indicated that the outlook for 2023 will not be lifted at the next reporting date, which was perceived as negative), Abbvie (-17 bps / Not invested), HCA (-16 bps / No specific news. Less bullish tone during conference season) and Amgen (-15 bps / Not invested).

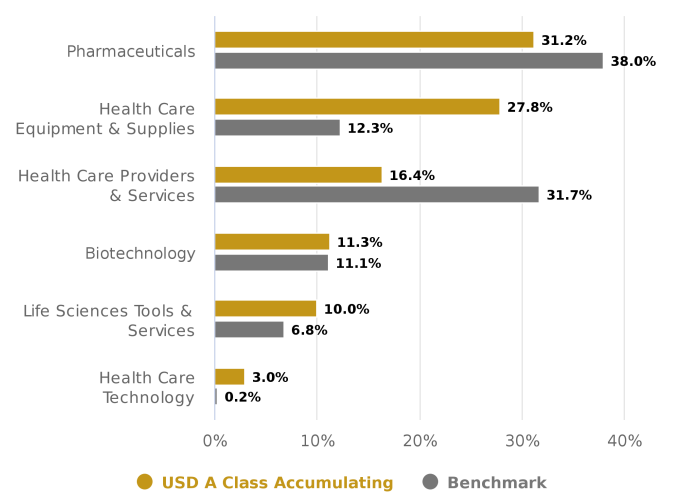
ESG: Firms in the portfolio did not report any material ESG issues in September.

Regional Exposure (%)



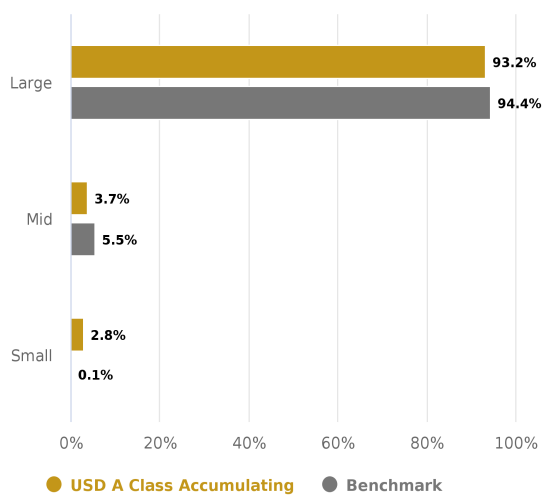
May not add to 100% due to cash

Sector Exposure (%)



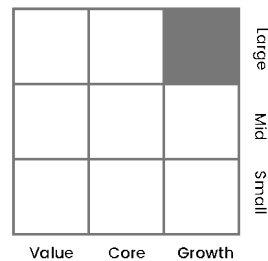
May not add to 100% due to cash

Market Cap Breakdown (%)



May not add to 100% due to cash
Large = >15bn, Mid = 5-15bn, Small = <5bn

Morningstar Equity Style Box™ - as of 30/04/2023



Kieger Sustainable Healthcare Fund appeared as a large-cap growth fund on the Morningstar Style Box(™).

Share Class Information

Share Class	ISIN	Bloomberg	Investment Management Fee	TER - as of Dec 2022	Minimum Investment	NAV
USD A Class Accumulating	LU0996778642	MGHKRAU LX	0.85%	1.00%	1,000,000	190.77
EUR A (H) Class Accumulating	LU2631213845	KIKSHLE LX	0.85%	1.05%	1,000,000	97.05
CHF A (H) Class Accumulating	LU2492015610	KIKSUAC LX	0.85%	1.05%	1,000,000	94.07
USD B Class Accumulating	LU2488092995	KIKSHUA LX	0.85%	1.00%	5,000	97.11
EUR B Class Accumulating	LU2488092649	KIKSHEU LX	0.85%	1.05%	5,000	99.67
CHF B Class Accumulating	LU2488092722	KIKSHCA LX	0.85%	1.00%	5,000	100.68
USD R Class Accumulating	LU2380622337	KIKSHRU LX	1.70%	1.00%	2,000	96.91

Disclaimer

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The information in this document is intended exclusively for professional clients within the meaning of Annex II MiFID II. 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 Sustainable Healthcare Fund in their latest versions before making any final investment decisions. These documents can be obtained in English from the website www.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/wp-content/uploads/2021/11/Summary-investor-rights-Kieger-UCITS-Fund.pdf>. Further information about the sustainability-related aspects of the Fund is available at

https://kieger.com/wp-content/uploads/2023/02/Disclosure-for-financial-products_Kieger-Sustainable-Healthcare-Fund.pdf

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'Ile, 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 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, 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.

Marketing in the European Union:

The issuer of this marketing communication in Europe (excluding Switzerland) is Kieger Capital Partners S.à.r.l. Kieger Capital Partners S.à.r.l. ("Tied Agent") is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/EU ("MiFID II") as implemented in the respective national legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Tied Agent is entered in the public register of tied agents held by CSSF in his homecountry Luxembourg.

Within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute the Kieger UCITS funds.

The information provided by the Tied Agent is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Agent points out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II.

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Morningstar Rating is for the A USD Acc share class only; other classes may have different performance characteristics. Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods-three-, five-, and 10 years-and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

The Morningstar (R) Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions. Corporate and Sovereign Score and Investment Style as of 31-03-2023. Morningstar's Sustainability Score incorporates Sustainability's company and country-level analysis.

The Morningstar Style Box™ is a nine-square grid that, for equity funds, depicts three investment style (value, growth, and core) for each of three size categories (small, mid, and large). The Style Box provides an easy-to-follow visual representation of fund characteristics and enables informed comparisons and portfolio construction based on what funds actually hold.

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