



Kieger UCITS Fund - Kieger Sustainable Healthcare Fund

EU SFDR
Article 9

A better future, starting now

KIEGER
dare to care

Sustainability report 2025

Dear readers,

The Healthcare Team is driven by a clear purpose: to contribute to a healthier, more sustainable world for future generations. Our commitment to sustainable investing is rooted in the belief that we can—and must—create lasting positive impact for people, the planet, and our portfolios.

ESG factors are fully integrated into our investment process. They are essential in identifying forward-looking companies that combine innovation and efficiency to improve healthcare outcomes while delivering long-term value to investors.

We believe healthcare is one of the most compelling sectors for sustainable investment. Global trends such as an aging population, the rise of chronic diseases, and digital innovation are fueling growth. At the same time, the sector faces significant challenges, including the rising cost of healthcare to society and widespread workforce shortages. Our Sustainable Healthcare Fund addresses these issues by investing in high-quality companies that offer impactful solutions—enhancing accessibility, efficiency, and effectiveness across healthcare systems.

In 2022, we classified the fund as an Article 9 product under the EU Sustainable Finance Disclosure Regulation (SFDR), making it one of the first sector-specific funds to receive this designation. We reaffirmed this classification in 2023 and 2024.

Our 2024 ESG metrics reflect year-on-year progress and continue to outperform both benchmarks and peers. These results reinforce our conviction that sustainability is not only a responsibility but also a driver of long-term financial performance.

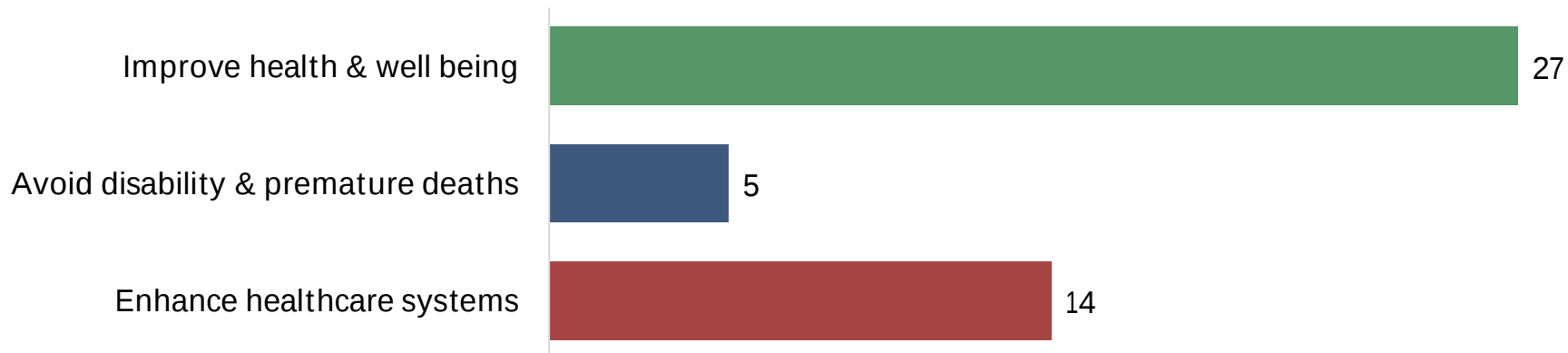
We thank you for your trust and look forward to continuing this important journey with you—investing in companies that improve lives and shape a healthier future for all

Sincerely,

Kieger Healthcare Investment Team

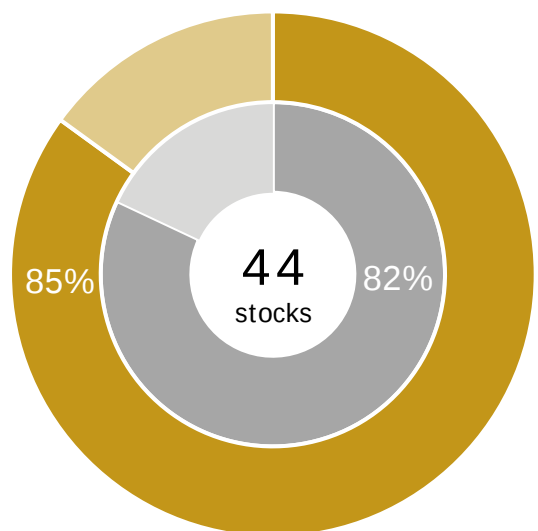
Contribution to the fund's solution-oriented investment themes

We aim to invest in companies that have been identified as providing a particular benefit to society on the basis of pre-defined themes. The contribution is established by at least 50% of a company's sales aligned being with the investment themes. One company can address multiple targets.



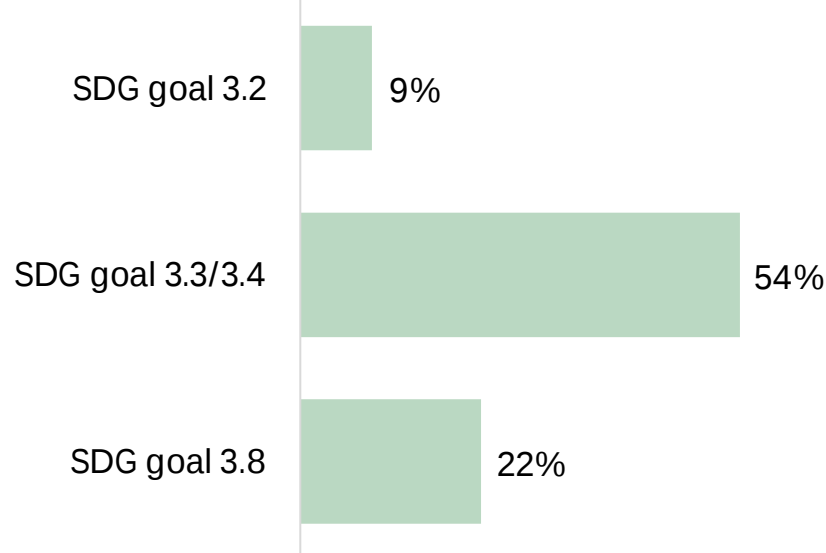
UN SDG 3 – Good health and well-being

Contribution to SDG 3



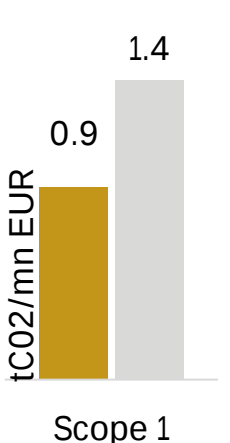
36 out of the 44 stocks (82%) held in the portfolio during 2024 contributed to at least one SDG 3 target. These 36 stocks accounted for 85% of the portfolio weight.

Contribution to SDG 3 sub-targets

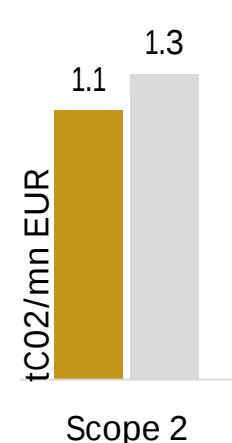


Emissions

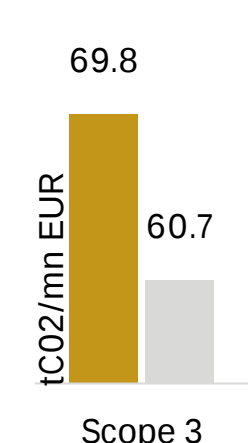
Direct emissions



Indirect emissions - owned

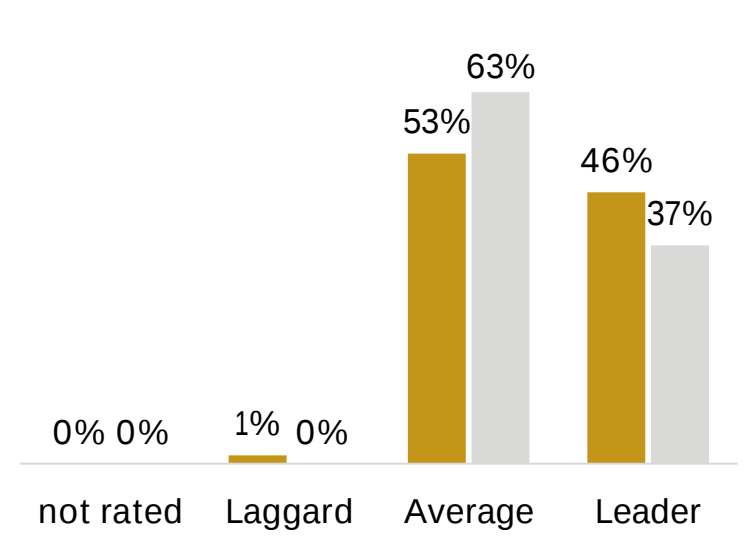


Indirect emissions – now owned

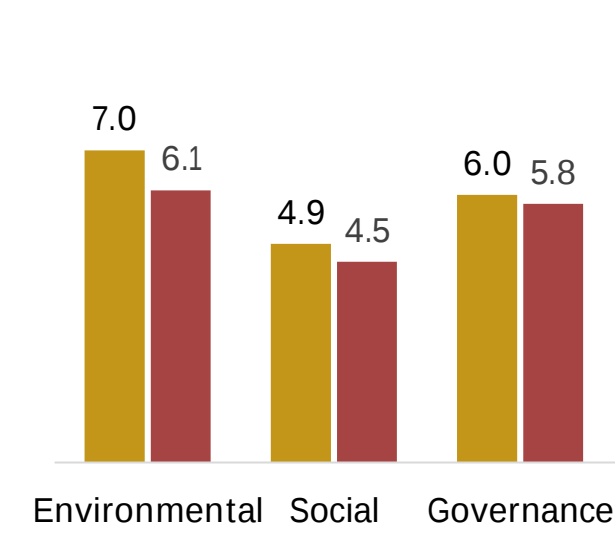


MSCI ESG profile

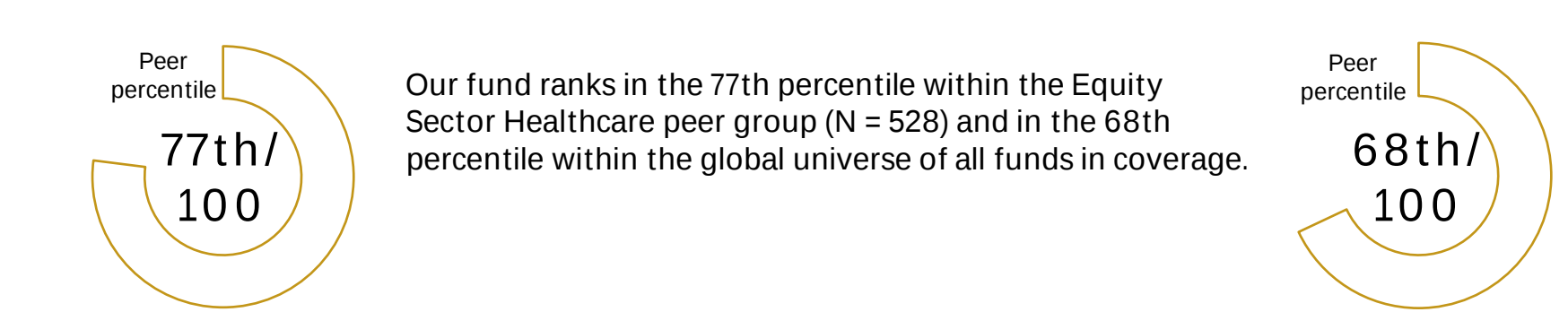
ESG rating distribution (MSCI) by Leaders, Average, Laggards



MSCI ESG quality score vs peers

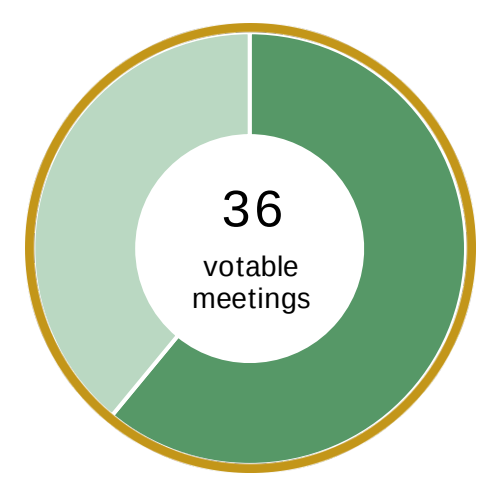


ESG quality score by percentile vs peers and global fund universe



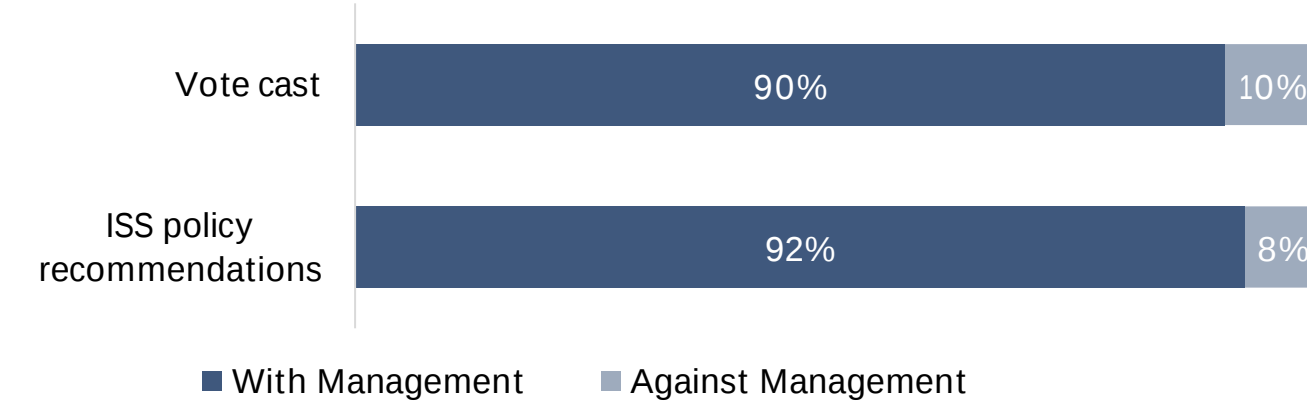
Proxy voting

Meetings overview (2024)



No. of meetings voted	36
No. of meetings where we voted against management on at least one voting point	25
No. of meetings where we voted against ISS on at least one voting point	9

Alignment with management



Principle Adverse Impact (PAI) indicators

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio Year-1
1. GHG emissions	Scope 1 per mn EUR Enterprise Value	0.93	100.00%	1.05
	Scope 2 per mn EUR Enterprise Value	1.11	100.00%	1.25
	Scope 3 per mn EUR Enterprise Value	69.75	100.00%	68.27
	Scope 1+2+3 per Mio EUR Enterprise Value	71.79	100.00%	70.58
2. Carbon footprint	GHG emissions - Scope 1+2+3 per mn EUR Enterprise Value	71.79	100.00%	70.58
3. GHG intensity of investee comapnies	GHG emissions – Emissions intensity – Scope 1, 2 & 3 emissions (EUR)	246.35	100.00%	265.89
4. Exposure to companies active in the fossil fuel sector	Fossil fuel - Involvement (PAI)	0.00%	100.00%	0.00%
5. Share of non-renewable energy consumption and production	Non-renewable energy consumption	45.13%	61.31%	0.39%
	Non-renewable energy production	0.00%	100%	0.00%
6. Energy consumption intensity per high impact climate sector	Energy consumption intensity (GWh/mn EUR) - Manufacturing only	0.03	54.66% (66.97%)	0.03

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio Year-1
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	100.00%	0.00%
8. Emissions to water	COD emissions per mn EUR EVIC	0.00	4.73% (11.72%)	0.00
9. Hazardous waste and radioactive waste ratio	Hazardous waste per mn EUR EVIC	0.04	56.41% (66.30%)	0.05
10. Violations of UN Global Compact (UNGC) principles and Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises	UNGC/OECD guideline Violations	0.00%	100.00%	0.00%
11. Lack of processes and compliance with UNGC principles and OECD guidelines for multinational enterprises	Lack of processes monitoring UNGC and OECD guideline compliance	29.54%	100%	36.61%
12. Unadjusted gender pay gap	Unadjusted gender pay gap (mean)	0.00%	14.3%	0.00%
13. Board gender diversity	Women on board (%)	34.74%	96.50%	36.58%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	100.00%	0.00%

Description of metrics

Contribution to solution-oriented investment themes (number of portfolio stocks)

We aim to invest in companies that have been identified as providing a particular benefit to society on the basis of pre-defined themes. The contribution is established by at least 50% of a company's sales aligned being with the investment themes

UN SDG 3 - Ensure healthy lives and promote well-being for all ages

Being a thematic healthcare fund, many holdings contribute through their business model to achieving SDG 3 “Good health and well-being”. We carefully select our investee companies with regards to the sustainability of their business model, which is often aligned with providing solutions for unmet health needs.

MSCI ESG rating distribution

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

MSCI ESG quality score

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best).

Direct emissions

MSCI ESG research defines a portfolio's carbon footprint as the tons of CO2 emitted per EUR 1 million invested (tCO2/mn EUR). Scope 1 emissions are direct greenhouse (GHG) emissions from the company's owned or controlled sources. This includes emissions associated with stationary combustion (heating), fugitive emissions (refrigerants), furnaces and company vehicles.

Indirect emissions – owned

Scope 2 emissions relate to indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although these emissions physically occur at the facility where they are generated, they are included in the company's GHG inventory since they are a direct result of the energy consumed by the company.

Indirect emissions – now owned

Scope 3 emissions stem from the value chain of a company and are indirectly influenced by the organisation's activities, even though it does not own or control the assets involved. For healthcare, these are emissions stemming from production, transportation, and disposal of goods and services, such as pharmaceuticals, medical devices and hospital equipment.

Stewardship – Alignment with management

The votes cast on Kieger ballots during the reporting period are aligned with management recommendations in 90% of the cases, while the ISS Benchmark Policy recommendations are aligned at 92% with management recommendations.



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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'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 Reichenaustraße 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. 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 Directive 2009/65/EC. The issuer of this marketing communication in Europe (excluding Switzerland) is Kieger Capital Partners S.à r.l.

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The Morningstar® 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 Sustainability Score and Investment Style as of 30-04-2022. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

The Morningstar Style Box™ is a nine-square grid that, for equity funds, depicts three investment styles (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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