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Q2 Funds Update

10/07/2025

Multi Asset | Healthcare | Private Markets | Sustainability & Impact

Any questions?

Two ways to contact us:

1 **In the Teams Chat**

2 **via email at** investorrelations@kieger.com

The Healthcare Sector
A lot to digest

1. **Policy**
2. **Innovation**
3. **Valuation**
4. **M&A**
5. **Utilisation**

The Healthcare Sector

Sector Backdrop – Policy and Political Turbulence

1

- Liberation Day tariffs created volatility; pharma exemption only temporary
- Tariff Uncertainty – 25% drug tariff rumor
- MFN Drug Pricing – Major overhang
- FDA increased focus on patients benefits
- Earnings Season – weak visibility due to macro uncertainty

The Healthcare Sector

Medical Conferences: Innovation at ASCO and ADA

2

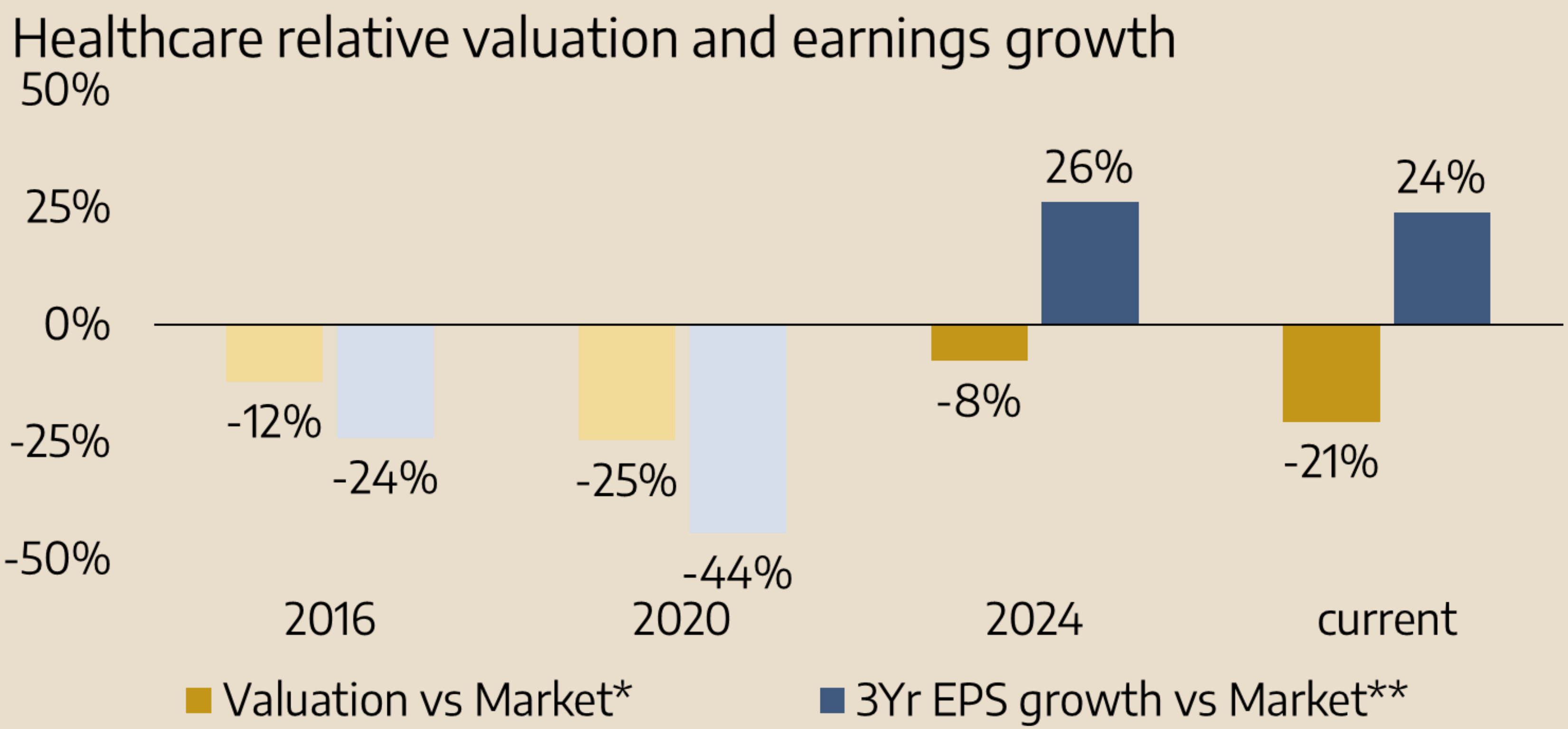
- ASCO: no paradigm shifting treatments. Promising results with PD-1/VEGF bispecific antibodies

- ADA: oral obesity drugs (Lilly's orforglipron), next generation drugs (amylin), muscle sparing drugs (Lilly's bimagrumab). Continuous Glucose Monitoring (CGMs)

The Healthcare Sector

Healthcare Relative Valuation and Earnings Growth

3



* Ratio of price to next year's earnings, healthcare sector relative to market index
** Compound annualized earning growth for the next 3 calendar years, healthcare sector relative to market index

The Healthcare Sector

M&A Activity Failing to Spark Sector-Wide Enthusiasm

4

- Biopharma's strategic response to patent cliffs to continue through bolt on acquisitions (Lilly SiteOne, Verve Therapeutics) and licensing deals (PFE/3SBio, Astellas/Evopoint, BMY/Biontech)
- Absence of large-scale acquisitions (SAN/Blueprint (USD 9bn), Supernus/Sage (USD 795 m), Biontech/Curevac (USD 1.25 bn))
- Large-scale M&A could be one catalyst to trigger revaluation of the sector.

The Healthcare Sector

Underlying healthcare utilisation stong

5

Several health insurance companies have suspended FY2025 guidance:

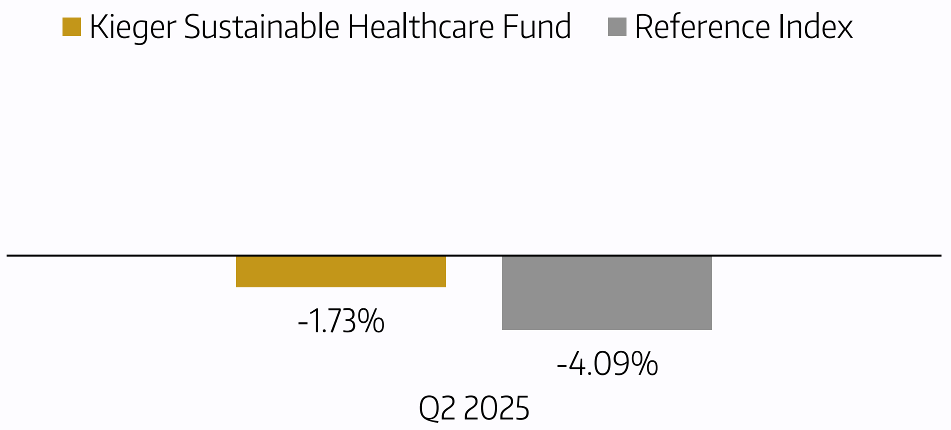
- UnitedHealth
  - Medicare *"suspended its 2025 outlook as care activity continued to accelerate while also broadening to more types of benefit offerings than seen in the first quarter"*
- Centene
  - HIX *"lower-than-expected HIX market growth and significantly higher morbidity"*
  - Medicaid: *"The Company's Medicaid business has experienced a step-up in medical cost trend in the same areas previously identified by the Company: behavioral health, home health and high-cost drugs."*

Fund reviews Q2

Kieger Sustainable Healthcare Fund

Q2 review

Performance



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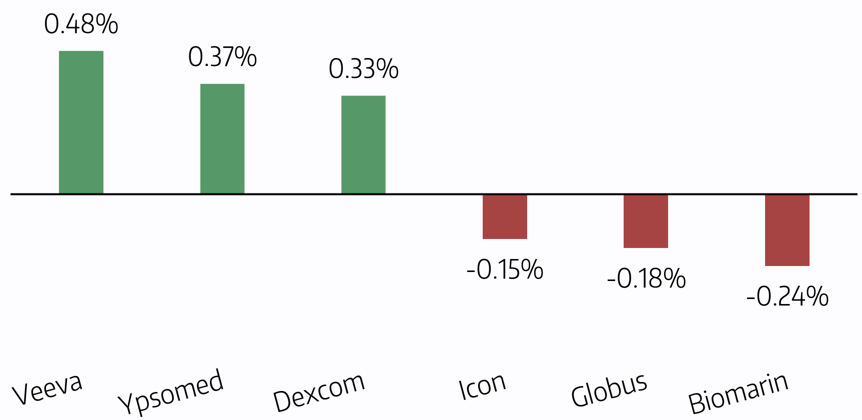
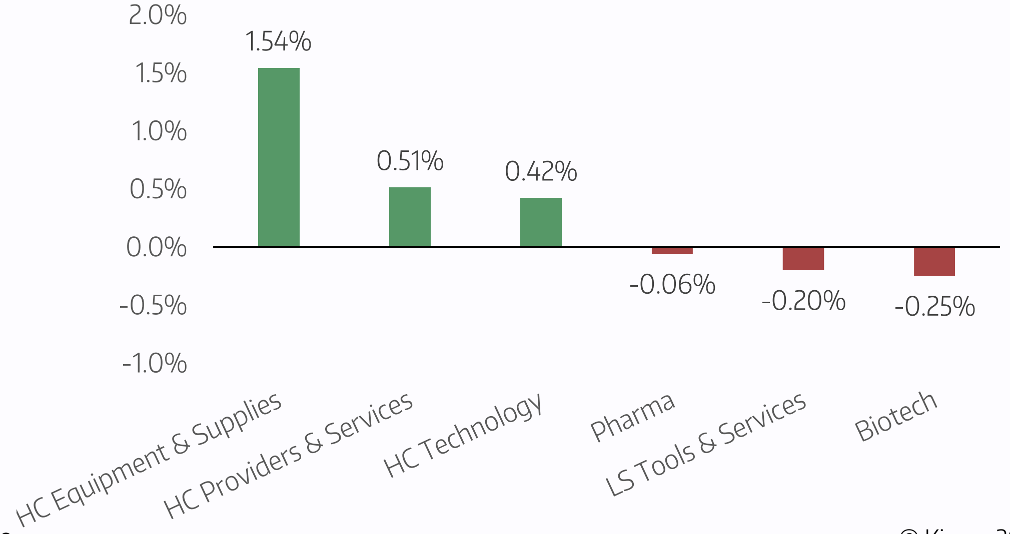


Subsector performance attribution in the quarter



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Source: Bloomberg, Kieger

Kieger Sustainable Healthcare Fund
Q2 review

During the quarter, the fund held a concentrated portfolio of 41 high-quality stocks, carefully selected from a universe of around 250 names.

Additions: Danaher, Quest

Divestments: BeOne, Humana, Icon, Lantheus, RadNet

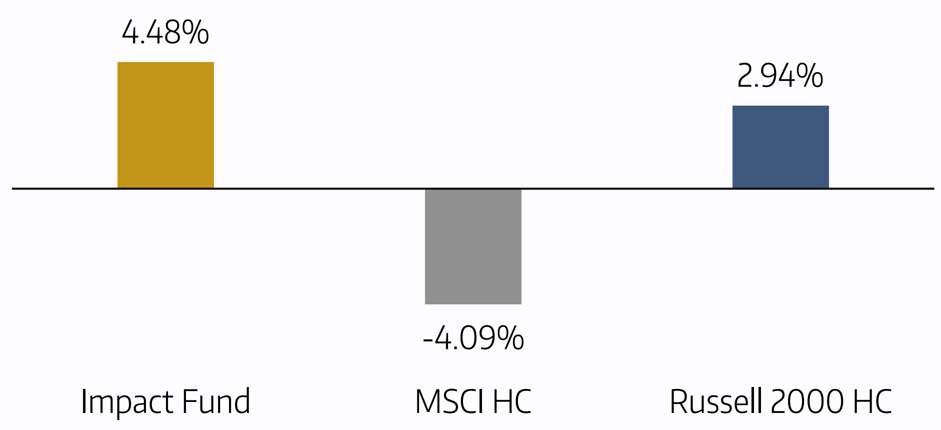
Focus on selecting companies with robust growth prospects and strong fundamentals.

Aim to identifying and investing in healthcare innovators poised to deliver sustainable long-term value.

Kieger Impact Healthcare Fund

Q2 review

Performance



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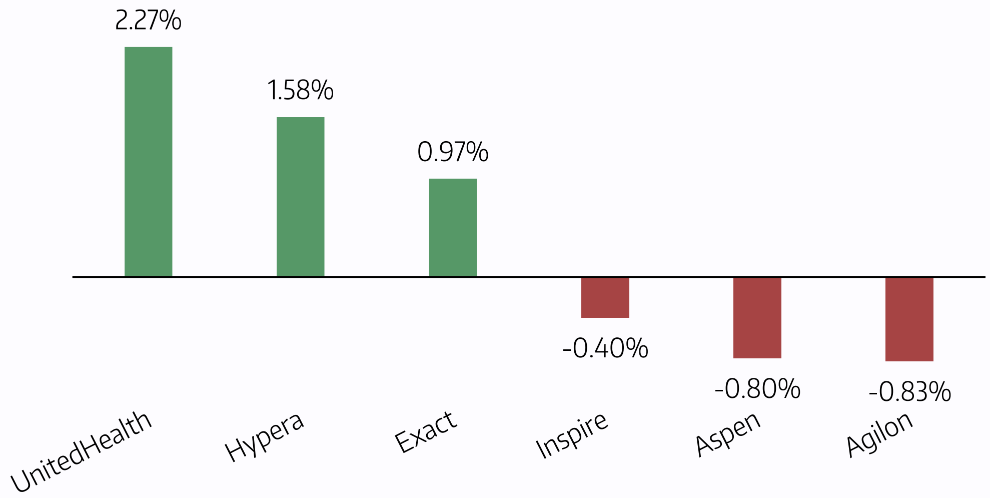

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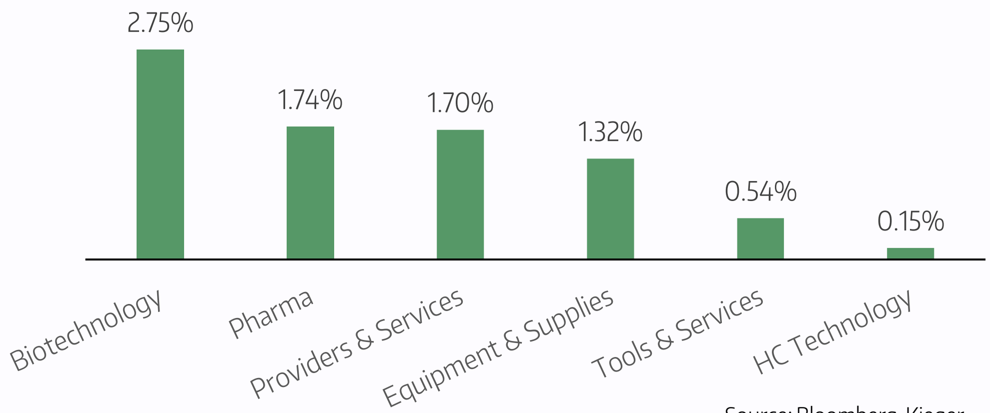

Source: Bloomberg, Kieger

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Kieger Impact Healthcare Fund

Q2 review

Refined investment process working well:

=> Based on a proprietary universe 1) Theory of change is the starting point 2) Invest in companies that provide Access & Affordability, Prevention and Innovation

Additions: GSK, Zai Lab

Divestments: -

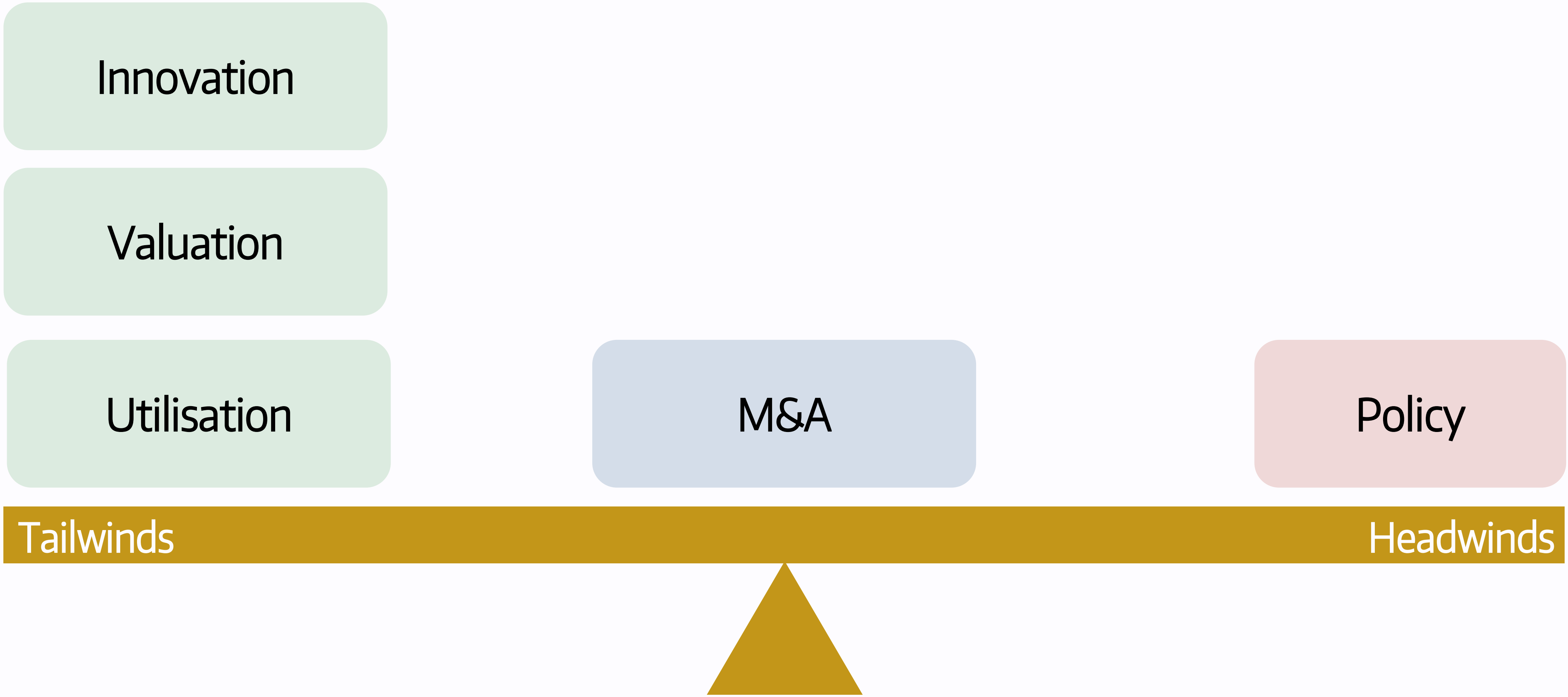
Our conviction in the long-term potential for this strategy remains high

1) Big tailwinds for HC

2) The issues the fund tries to address are not going away

3) Strong performance underlies our confidence in the process

The Healthcare Sector
Cautious Short-Term - Positive in the Long-Term



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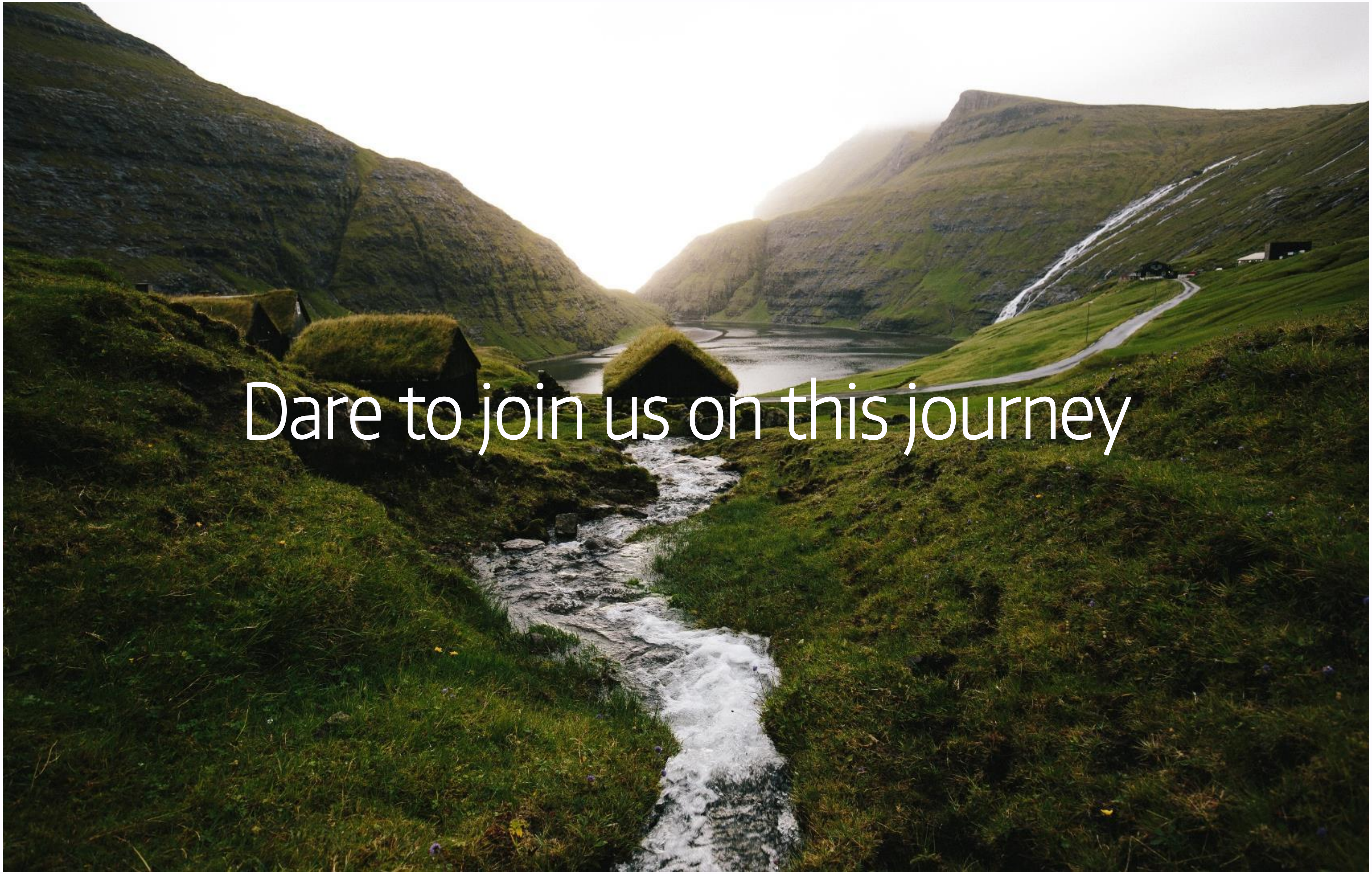

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