

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended
30 September 2024

R.C.S. Luxembourg: B.246245

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Directory, Administration and Management

Registered Office (until 31 December 2024)

33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Registered Office (from 1 January 2025)

5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Company

Mr. Thomas Healy

Co-Chief Executive Officer
Kieger AG
Switzerland

Mr. Karl Führer

Executive Director
Conducting Officer in charge of Portfolio Management,
Distribution, Marketing and Investment Management
Oversight
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Mr. Pascal Schiltz

Director
CF Fund Services
Grand Duchy of Luxembourg

**Management Company and Domiciliary Agent (until
31 December 2024)**

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

**Management Company and Domiciliary Agent (from
1 January 2025)**

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor*

Kieger AG
Dianastrasse 5
CH-8002 Zürich
Switzerland

Administrative Agent, Registrar and Transfer Agent*

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Depository

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Legal Advisors in Luxembourg

Maples and Cadler (Luxembourg) S.à r.l.
12E, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

* These functions were delegated by the Management Company.

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Investment Manager's Report

The Kieger UCITS Fund (hereinafter the “Company”) has been established on 5 August 2020 as an open-ended collective investment fund in the form of a *Société à Capitale Variable à compartiments multiples* (“SICAV”) under the laws of Luxembourg.

The Company is constituted as an umbrella fund and comprises of separate portfolios or sub-funds (hereinafter the “Sub-Funds”). The portfolios of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to each Sub-Fund as set out in the prospectus.

During the year ended 30 September 2024, the Company was composed of two Sub-Funds:

- Kieger Sustainable Healthcare Fund
- Kieger Impact Healthcare Fund

Sub-Funds update:

Healthcare Market:

During the fiscal year 2023/2024 (30 September 2023 to 30 September 2024), equity markets delivered exceptionally high returns. The healthcare sector returned 20.84%, underperforming the broader market by 11.59%, which gained 32.43% over the same period.

As in the previous financial year, the outperformance of several technology stocks, notably Nvidia, Meta and Broadcom, played a key role in driving the broader market's gains and contributed approximately 410 basis points (bps) to the performance differential against the healthcare sector. In addition, the significant underperformance of several large-cap healthcare companies, Pfizer, UnitedHealth, Merck & Co. and Bristol-Myers Squibb, detracted a further 368 basis points (bps) from performance relative to the broader market.

Within the healthcare sector, the focus on glucagon-like peptide-1 (GLP-1)-based weight loss drugs continued to be a key theme, with Eli Lilly's strong performance reflecting this trend. Also the high healthcare utilisation environment, especially in the US, continued throughout the fiscal year. However, compared to last year the sector's overall performance this year was more evenly spread across a range of stocks and sub-sectors. All healthcare subsectors, except for Healthcare Providers & Services and Healthcare Technology, returned in the low 20% range.

In terms of the wider economic picture, there was a strong consensus anticipating interest rate cuts. However, expectations regarding the number and timing of these cuts fluctuated significantly throughout the fiscal year, closely following the release of inflation and job market data. Ultimately, the first interest rate cut in the United States materialised at the end of the fiscal year in September 2024. Given that the cut matched market expectations by that time, the impact on equities was limited.

Kieger Sustainable Healthcare Fund:

The Kieger Sustainable Healthcare Fund is committed to generating capital appreciation by strategically investing in companies that exhibit strong qualities, such as differentiated business models, robust return on invested capital, solid balance sheets and attractive valuations.

Over the financial year 2023/2024, the Sub-Fund delivered a strong performance, returning 21.49% on Class A, outperforming the benchmark return of 20.84% by 65 basis points. This performance was again driven by effective stock selection. The Healthcare Equipment & Supplies and Pharmaceutical sub-sectors were the largest contributors to performance, while Biotechnology and our cash position were the largest detractors.

Notably, the strongest attributions by positions came from our decision to avoid underperforming stocks like Pfizer and Johnson & Johnson, as well as our investment in HCA. On the other hand, Eli Lilly, Dexcom, and BioMarin were the largest detractors from performance.

On a quarterly basis, the Sub-Fund posted its best relative performance in the first quarter of the financial year (calendar Q4 2023), while the last quarter (calendar Q3 2024) was the weakest due to some stock-specific issues during the reporting of Q2 2024, namely in Dexcom and Edwards Lifesciences. Our analysis suggests that these issues should normalise over time, creating attractive entry points.

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Investment Manager's Report (continued)

Kieger Sustainable Healthcare Fund: (continued)

Performance:

	YTD (30.12.2023 – 30.09.2024)	FY 2023 (01.10.2023 – 30.09.2024)
Sub-Fund (Class A)	12.22%	21.49%
Benchmark	14.14%	20.84%

Kieger Impact Healthcare Fund:

The Kieger Impact Healthcare Fund aims to achieve long-term capital growth by principally investing in companies which contribute to achieve the healthcare related United Nations Sustainable Development Goals.

In the financial year 2023/2024, the Sub-Fund returned 7.25% on Class A, which was a significant lower if compared to the broader, larger cap focused indices. Many of last year's trends continued in 2023/2024, including the strong underperformance of smaller cap stocks across most sub-sectors and the lack of M&A as a catalyst for this segment of the market.

From a positional perspective, the Sub-Fund came under additional pressure from the strong underperformance of the risk taking provider side of the market, namely through its position in Agilon Health, the continued strong performance of the GLP-1 case Eli Lilly, which is not held in the Sub-Fund, and the ongoing transformation of Teladoc Health.

Despite another challenging year, we remain confident in the general strategic direction of the Sub-Fund. The performance improvements, particularly in the summer and September, highlight the potential of the Sub-Fund and its ability to capitalise on market opportunities.

Performance:

	YTD (30.12.2023 – 30.09.2024)	FY 2023 (01.10.2023 – 30.09.2024)
Sub-Fund (Class A)	-3.04%	7.25%
Benchmark	14.14%	20.84%

Yours sincerely

Kieger AG

Luxembourg, 24 October 2024

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Directors' Report

The Board of Directors (the “Board”) is pleased to provide you with its annual report for the year ended 30 September 2024.

The Board has adopted the ALFI Code of Conduct (the “Code”) which sets out principles of good governance.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each Sub-Fund’s investment objective and policies as well as for oversight of the administration and operation of each Sub-Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its Shareholders. The Board delegated certain authorities to the Management Company in accordance with the Company’s articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Board is also responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations. The Board considers that the annual report and financial statements provide a fair, balanced and understandable assessment of the Company’s position and performance and provides all necessary information for Shareholders.

To date the Kieger UCITS Fund has the following active Sub-Funds:

Sub-Fund	Commencement of operations
Kieger Impact Healthcare Fund	1 October 2020
Kieger Sustainable Healthcare Fund	1 September 2020

Independent auditor's report

To the Shareholders of Kieger UCITS Fund
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Kieger UCITS (the "Company"), which comprise the statement of assets and liabilities as at 30 September 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and each of its sub-funds at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé


Cosimo Ruggiero

Luxembourg, 13 January 2025

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Statement of Net Assets as at 30 September 2024

		Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
	Notes			
Assets				
Investment securities	2(c)	81,611,242	289,545,383	371,156,625
Unrealised gain on forward foreign exchange contracts	2(c)	18,509	8,365	26,874
Cash and cash equivalents	2(c)	4,167,685	18,962,390	23,130,075
Receivable on subscriptions	2(c)	–	12,012	12,012
Receivable for investment securities sold	2(c)	–	1,880,160	1,880,160
Income receivable	2(d)	163,506	143,694	307,200
Other assets		4,660	5,970	10,630
Total assets		85,965,602	310,557,974	396,523,576
Liabilities				
Payable on redemptions	2(c)	–	11,000,000	11,000,000
Unrealised loss on forward foreign exchange contracts	2(c)	372	198	570
Payable for investment securities purchased	2(c)	–	4,312,876	4,312,876
Investment management fees payable	3(b)	211,850	680,852	892,702
Depositary fees payable	3(d)	8,310	17,244	25,554
Administration fees payable	3(c)	9,140	30,540	39,680
Management Company fees payable	3(a)	26,451	80,975	107,426
Taxe d'abonnement payable	4	2,186	7,847	10,033
Audit fees payable	3(g)	31,797	31,797	63,594
Other liabilities		12,144	12,144	24,288
Total liabilities		302,250	16,174,473	16,476,723
Net assets at the end of the year		85,663,352	294,383,501	380,046,853

The accompanying notes form an integral part of these financial statements.

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Statement of Operations
for the year ended 30 September 2024

		Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
	Notes			
Income				
Dividend income, net of withholding tax	2(d)	576,320	2,548,203	3,124,523
Net bank interest	2(d)	80,343	117,573	197,916
Total income		656,663	2,665,776	3,322,439
Expenses				
Investment management fees	3(b)	829,426	2,456,062	3,285,488
Management Company fees	3(a)	46,237	122,664	168,901
Administration fees	3(c)	40,044	135,502	175,546
Depositary fees	3(d)	33,706	72,004	105,710
Audit fees	3(g)	26,061	26,060	52,121
Taxe d'abonnement	4	8,279	29,314	37,593
Directors' fees		10,100	10,100	20,200
Other expenses	3(g)	51,939	50,019	101,958
Total expenses		1,045,792	2,901,725	3,947,517
Net income/(expenses)		(389,129)	(235,949)	(625,078)
Net realised gain/(loss) on investment securities	2(c)	(4,231,390)	12,454,061	8,222,671
Net realised gain/(loss) on foreign currencies	2(b)	(93,901)	(79,460)	(173,361)
Net realised gain/(loss) on derivatives	2(c)	238,143	136,296	374,439
Net realised gain/(loss)		(4,087,148)	12,510,897	8,423,749
Net change in unrealised gain/(loss) on investment securities	2(c)	10,461,800	43,544,338	54,006,138
Net change in unrealised gain/(loss) on foreign currencies	2(b)	(5,348)	17,975	12,627
Net change in unrealised gain/(loss) on derivatives	2(c)	8,194	(2,083)	6,111
Net change in unrealised gain/(loss)		10,464,646	43,560,230	54,024,876
Result of operations		5,988,369	55,835,178	61,823,547

The accompanying notes form an integral part of these financial statements.

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Statement of Changes in Net Assets
for the year ended 30 September 2024

	Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
Net assets at the beginning of the year	78,895,318	260,668,766	339,564,084
Proceeds from shares issued	2,200,132	19,734,873	21,935,005
Payment for shares repurchased	(1,420,467)	(41,855,316)	(43,275,783)
Result of operations	5,988,369	55,835,178	61,823,547
Net assets at the end of the year	85,663,352	294,383,501	380,046,853

The accompanying notes form an integral part of these financial statements.

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Statistical Information as at 30 September 2024

Net Assets

	Currency	30 September 2024	30 September 2023	30 September 2022
Kieger Impact Healthcare Fund				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	87.3992	85.3351	94.1915
Class A USD (Acc)	USD	84.5874	78.8656	83.0941
Class B CHF (Acc)	CHF	88.7692	89.7586	—
Class B EUR (Acc)	EUR	92.5626	90.9756	—
Class B USD (Acc)	USD	96.7208	90.1743	—
Class M CHF (Acc)*	CHF	98.3270	—	—
Class R USD (Acc)	USD	93.8495	88.4205	—
Total net assets	USD	85,663,352	78,895,318	83,215,105
Kieger Sustainable Healthcare Fund				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	109.4543	94.0707	87.6961
Class A EUR (H) (Acc)	EUR	115.7786	97.0546	—
Class A GBP (Acc)*	GBP	111.3622	—	—
Class A USD (Acc)	USD	231.7666	190.7699	169.7544
Class B CHF (Acc)	CHF	112.7891	100.6798	—
Class B EUR (Acc)	EUR	114.8573	99.6736	—
Class B USD (Acc)	USD	117.9768	97.1132	—
Class M CHF (Acc)	CHF	164.8198	145.8764	138.4830
Class R CHF (Acc)*	CHF	103.3392	—	—
Class R USD (Acc)	USD	116.7147	96.9090	—
Total net assets	USD	294,383,501	260,668,766	226,938,476

* Share class launched during the year ended 30 September 2024. For share class specific launch dates, please refer to Note 1.

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Statistical Information as at 30 September 2024 (continued)

Changes in Shares Outstanding

	Currency	Balance as at 30 September 2023	Subscriptions	Redemptions	Balance as at 30 September 2024
Kieger Impact Healthcare Fund					
Class A CHF (H) (Acc)	CHF	23,000	19,321	1,276	41,045
Class A USD (Acc)	USD	969,347	–	11,718	957,629
Class B CHF (Acc)	CHF	250	–	150	100
Class B EUR (Acc)	EUR	50	–	–	50
Class B USD (Acc)	USD	3,000	1,786	3,000	1,786
Class M CHF (Acc)*	CHF	–	1,862	–	1,862
Class R USD (Acc)	USD	20	–	–	20

Kieger Sustainable Healthcare Fund

Class A CHF (H) (Acc)	CHF	18,128	225	3,300	15,053
Class A EUR (H) (Acc)	EUR	2,157	–	–	2,157
Class A GBP (Acc)*	GBP	–	679	–	679
Class A USD (Acc)	USD	1,345,765	75,154	183,521	1,237,398
Class B CHF (Acc)	CHF	8,258	4,095	830	11,523
Class B EUR (Acc)	EUR	50	1,353	310	1,093
Class B USD (Acc)	USD	50	8,396	534	7,912
Class M CHF (Acc)	CHF	5,836	1,705	–	7,541
Class R CHF (Acc)*	CHF	–	4,748	200	4,548
Class R USD (Acc)	USD	20	5,274	–	5,294

* Share class launched during the year ended 30 September 2024. For share class specific launch dates, please refer to Note 1.

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Portfolio of Investments as at 30 September 2024

Kieger Impact Healthcare Fund

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
		Equities		
		Brazil		
BRL	437,100	Hypera SA	2,105,317	2.46
		Total Brazil	2,105,317	2.46
		Canada		
USD	34,168	Cybin Inc	303,754	0.36
USD	111,750	Mind Medicine (MindMed) Inc	635,857	0.74
		Total Canada	939,611	1.10
		Denmark		
DKK	148,323	Ambu A/S "B"	2,912,278	3.40
DKK	58,332	Demant A/S	2,284,550	2.67
		Total Denmark	5,196,828	6.07
		Finland		
EUR	150,000	Nightingale Health Oyj "B"	527,334	0.61
		Total Finland	527,334	0.61
		France		
EUR	8,858	BioMerieux	1,063,730	1.24
		Total France	1,063,730	1.24
		Germany		
USD	28,063	BioNTech SE	3,333,042	3.89
		Total Germany	3,333,042	3.89
		Hungary		
HUF	31,300	Richter Gedeon Nyrt Plc	966,654	1.13
		Total Hungary	966,654	1.13
		Italy		
EUR	98,700	Amplifon SpA	2,843,078	3.32
		Total Italy	2,843,078	3.32
		Netherlands		
USD	644,100	ATAI Life Sciences NV	747,156	0.87
USD	40,600	Newamsterdam Pharma Co NV	673,960	0.79
		Total Netherlands	1,421,116	1.66
		South Africa		
ZAR	180,906	Aspen Pharmacare Holdings Ltd	2,047,101	2.39
		Total South Africa	2,047,101	2.39
		Sweden		
SEK	56,600	BioArctic AB "B"	885,021	1.03
		Total Sweden	885,021	1.03
		Switzerland		
CHF	65,352	Sandoz Group AG	2,732,458	3.19
		Total Switzerland	2,732,458	3.19
		United Kingdom		
USD	63,610	Compass Pathways Plc	400,743	0.47
GBP	126,866	GSK Plc	2,580,654	3.01
GBP	107,545	Hikma Pharmaceuticals Plc	2,756,723	3.22
		Total United Kingdom	5,738,120	6.70
		United States		
USD	22,000	Abbott Laboratories	2,508,220	2.93
USD	265,590	Adaptive Biotechnologies Corp	1,359,821	1.59
USD	364,119	agilon health Inc	1,430,988	1.67

The accompanying notes form an integral part of these financial statements.

Kieger UCITS Fund
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Portfolio of Investments as at 30 September 2024 (continued)

Kieger Impact Healthcare Fund (continued)

Currency	Holdings	Description	Market value USD	% of net assets			
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)							
Equities (continued)							
United States (continued)							
USD	880,381	Allogene Therapeutics Inc	2,465,067	2.88			
USD	68,900	Alto Neuroscience Inc	788,216	0.92			
USD	13,623	Annovis Bio Inc	109,801	0.13			
USD	27,650	Axsome Therapeutics Inc	2,484,905	2.90			
USD	374,090	Caribou Biosciences Inc	733,216	0.86			
USD	7,000	Cassava Sciences Inc	206,010	0.24			
USD	34,730	Centene Corp	2,614,474	3.05			
USD	35,240	Dexcom Inc	2,362,490	2.76			
USD	842,060	Esperion Therapeutics Inc	1,389,399	1.62			
USD	37,043	Exact Sciences Corp	2,523,369	2.95			
USD	2,400	Humana Inc	760,176	0.89			
USD	23,952	INmune Bio Inc	129,101	0.15			
USD	13,900	Inspire Medical Systems Inc	2,933,595	3.42			
USD	33,400	Intra-Cellular Therapies Inc	2,443,878	2.85			
USD	68,870	Ionis Pharmaceuticals Inc	2,758,932	3.22			
USD	154,632	LifeStance Health Group Inc	1,082,424	1.26			
USD	23,100	Natera Inc	2,932,545	3.42			
USD	43,400	Organon & Co	830,242	0.97			
USD	12,609	Penumbra Inc	2,450,055	2.86			
USD	59,360	Quanterix Corp	769,306	0.90			
USD	42,500	RadNet Inc	2,949,075	3.44			
USD	11,500	ResMed Inc	2,807,380	3.28			
USD	22,870	Revvity Inc	2,921,643	3.41			
USD	73,937	Sage Therapeutics Inc	533,825	0.62			
USD	61,275	Tandem Diabetes Care Inc	2,598,673	3.03			
USD	210,785	Teladoc Health Inc	1,935,006	2.26			
Total United States			51,811,832	60.48			
Total equities			81,611,242	95.27			
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			81,611,242	95.27			
Total investment securities			81,611,242	95.27			
Forward foreign exchange contracts							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	3,654,230	USD	4,326,826	31/10/2024	Northern Trust	18,509	0.02
Total unrealised gain on forward foreign exchange contracts						18,509	0.02

The accompanying notes form an integral part of these financial statements.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
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Portfolio of Investments as at 30 September 2024 (continued)

Kieger Impact Healthcare Fund (continued)

Forward foreign exchange contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised loss USD	% of net assets
USD	83,541	CHF	70,567	31/10/2024	Northern Trust	(372)	–
Total unrealised loss on forward foreign exchange contracts						(372)	–
Total investment securities and forward foreign exchange contracts						81,629,379	95.29
Other assets and liabilities						4,033,973	4.71
Net assets at the end of the year						85,663,352	100.00

The accompanying notes form an integral part of these financial statements.

Kieger UCITS Fund
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Portfolio of Investments as at 30 September 2024 (continued)

Kieger Sustainable Healthcare Fund

Currency	Holdings	Description	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Equities				
Belgium				
EUR	24,075	UCB SA	4,352,762	1.48
		Total Belgium	4,352,762	1.48
Denmark				
DKK	177,450	Ambu A/S "B"	3,484,178	1.19
DKK	27,400	Coloplast A/S "B"	3,589,341	1.22
DKK	13,500	Genmab A/S	3,274,197	1.11
DKK	87,720	Novo Nordisk A/S "B"	10,332,824	3.51
		Total Denmark	20,680,540	7.03
Germany				
USD	17,100	BioNTech SE	2,030,967	0.69
		Total Germany	2,030,967	0.69
Ireland				
USD	14,600	ICON Plc	4,194,726	1.42
		Total Ireland	4,194,726	1.42
Switzerland				
CHF	34,800	Bachem Holding AG	2,937,301	1.00
CHF	113,300	Novartis AG	13,048,539	4.43
CHF	26,197	Roche Holding AG	8,403,661	2.86
CHF	11,300	Sonova Holding AG	4,069,634	1.38
CHF	28,900	Straumann Holding AG	4,736,441	1.61
CHF	8,251	Ypsomed Holding AG	4,029,888	1.37
		Total Switzerland	37,225,464	12.65
United Kingdom				
GBP	93,255	AstraZeneca Plc	14,495,152	4.92
GBP	418,300	GSK Plc	8,508,881	2.89
		Total United Kingdom	23,004,033	7.81
United States				
USD	117,173	Abbott Laboratories	13,358,894	4.54
USD	45,900	Agilent Technologies Inc	6,815,232	2.31
USD	12,550	Align Technology Inc	3,191,716	1.08
USD	64,200	BioMarin Pharmaceutical Inc	4,512,618	1.53
USD	110,250	Boston Scientific Corp	9,238,950	3.14
USD	20,600	Cencora Inc	4,636,648	1.57
USD	89,350	Centene Corp	6,726,268	2.28
USD	28,175	Cigna Group	9,760,947	3.32
USD	78,200	Dexcom Inc	5,242,528	1.78
USD	93,176	Edwards Lifesciences Corp	6,148,684	2.09
USD	17,600	Eli Lilly & Co	15,592,544	5.30
USD	69,341	Globus Medical Inc "A"	4,960,655	1.68
USD	19,706	HCA Healthcare Inc	8,009,110	2.72
USD	23,000	Intuitive Surgical Inc	11,299,210	3.84
USD	25,400	Lantheus Holdings Inc	2,787,650	0.95
USD	118,200	Merck & Co Inc	13,422,792	4.56
USD	25,520	ResMed Inc	6,229,942	2.12
USD	26,050	Stryker Corp	9,410,823	3.20
USD	22,823	Thermo Fisher Scientific Inc	14,117,623	4.80
USD	32,272	UnitedHealth Group Inc	18,868,793	6.41
USD	33,300	Veeva Systems Inc "A"	6,988,671	2.37
USD	21,325	Vertex Pharmaceuticals Inc	9,917,831	3.37

The accompanying notes form an integral part of these financial statements.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
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Portfolio of Investments as at 30 September 2024 (continued)

Kieger Sustainable Healthcare Fund (continued)

Currency	Holdings	Description	Market value USD	% of net assets			
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)							
Equities (continued)							
United States (continued)							
USD	34,900	Zoetis Inc "A"	6,818,762	2.32			
		Total United States	198,056,891	67.28			
		Total equities	289,545,383	98.36			
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			289,545,383	98.36			
Total investment securities			289,545,383	98.36			
Forward foreign exchange contracts							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	1,650,789	USD	1,954,633	31/10/2024	Northern Trust	8,362	–
USD	5,319	EUR	4,758	31/10/2024	Northern Trust	3	–
Total unrealised gain on forward foreign exchange contracts						8,365	–
Forward foreign exchange contracts							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised loss USD	% of net assets
EUR	254,831	USD	284,921	31/10/2024	Northern Trust	(198)	–
Total unrealised loss on forward foreign exchange contracts						(198)	–
Total investment securities and forward foreign exchange contracts						289,553,550	98.36
Other assets and liabilities						4,829,951	1.64
Net assets at the end of the year						294,383,501	100.00

The accompanying notes form an integral part of these financial statements.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended 30 September 2024

Notes to the Financial Statements

1. The Company

Kieger UCITS Fund (the “Company”) is an open-ended investment fund with multiple compartments (“*Société d’Investissement à Capital Variable*”(“SICAV”) à compartiments multiples) governed by Luxembourg law, established in accordance with the provisions of Part I of the law of 17 December 2010 concerning Undertakings for Collective Investments, as may be amended. The Company was incorporated for an unlimited duration on 5 August 2020 under the name of Kieger UCITS Fund. The Articles were published in the *Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg on 13 August 2020. The Company has its registered office in the Grand Duchy of Luxembourg and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 246245.

The Company has appointed FundRock Management Company S.A. (the “Management Company”) as its management company.

As at 30 September 2024, the Company consisted of 2 active sub-funds (the “Sub-Funds”):

Sub-Fund	Commencement of operations	Reporting currency
Kieger Impact Healthcare Fund	1 October 2020	USD
Kieger Sustainable Healthcare Fund	1 September 2020	USD

Investment Objectives

The investment objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit of its Shareholders.

The investment objective of the 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 investment objective of the 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).

No guarantee can be given that the Sub-Funds will achieve their investment objectives.

Share Class Information

The following share classes were launched during the year ended 30 September 2024:

Sub-Fund	Currency	Launch date
Kieger Impact Healthcare Fund	USD	
Class M CHF (Acc)	CHF	28 June 2024
Kieger Sustainable Healthcare Fund	USD	
Class R CHF (Acc)	CHF	12 February 2024
Class A GBP (Acc)	GBP	4 October 2023

Share classes designated as “(H)” systematically and fully hedge their currency exposure to the base currency of the Sub-Fund.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Presentation of the Financial Statements

The combined primary statements of these financial statements (Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 30 September 2024.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended 30 September 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Presentation of the Financial Statements (continued)

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments (“UCI”) and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

The combined financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis.

This report is presented on the basis of the latest net asset value (“NAV”) calculated during the financial year (i.e. 30 September 2024).

The reference currency of the Company is USD and all the financial statements of the Company are presented in USD.

(b) Foreign Currency Translation

Transactions and Balances

Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date and detailed in Note 7.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations.

(c) Valuation of Investments, Assets and Liabilities

The Company’s investments, assets and liabilities are valued as follows:

(i) Investment Securities Valuation

Investment securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public are generally valued at the last sale or official closing or in the event that there should be several such markets, on the basis of their last available closing prices on the market or exchange on which they are primarily traded for the relevant investment security.

In the event that the last available closing price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

Interests of each Sub-Fund in investment funds are valued at their latest (audited or unaudited) NAV (excluding any redemption fees and other charges that may arise on the disposal of such interests) as determined by the administrators or any comparable source of the respective investment funds, limited partnerships or any other similar investment vehicles.

Investment funds from time to time revise their valuations and valuation methods, sometimes materially. Revisions of any valuation information supplied to the Company are simply affected in the current day, not as a prior year adjustment.

(ii) Forward Foreign Exchange Contracts

Each Sub-Fund may enter into forward foreign exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract.

Certain Sub-Funds may enter into forward foreign exchange contracts for hedging, efficient portfolio management and investment purposes. For efficient portfolio management purposes, the Sub-Funds may enter into contracts to deliver or receive foreign currency it will receive from or require for its normal investment activities. The Sub-Funds may also use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain Sub-Funds may enter into contracts with the intent of changing the relative exposure of the Sub-Funds’ securities to different currencies to take advantage of anticipated changes.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended 30 September 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(ii) Forward Foreign Exchange Contracts (continued)

The forward foreign exchange contracts are adjusted by the daily exchange rate of the underlying currency corresponding to the remaining life of the contract. Any gains or losses are recorded as unrealised results in the Statement of Net Assets until the settlement date. On contract settlement date, the gains or losses are recorded as net realised gain/loss on derivatives in the Statement of Operations.

Forward foreign exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods.

Northern Trust Global Services SE is the counterparty to these forward foreign exchange contracts.

(iii) Cash

Cash and cash equivalents include cash on hand or on deposit and is valued at its nominal/face value. Bank overdraft, if any, is shown in the liabilities in the Statement of Net Assets.

(iv) Assets

Assets, which include dividends receivable, receivable on subscriptions, receivable for investments securities sold and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(v) Liabilities

Liabilities, which include expenses payable, payable on redemptions and payable for investments securities purchased, are valued at nominal value.

(d) Dividend and Interest Income

Dividends are shown net of withholding tax and are recorded as income on the ex-dividend date. Certain dividends from foreign securities will be recorded when the Sub-Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Dividend payments received in the form of additional securities are recorded on the ex-dividend in an amount equal to the value of the security on such date.

The Sub-Funds account for bank interest on an effective interest rate basis.

(e) Distributions

The Board of Directors may decide to issue accumulation or distribution shares. Accumulation shares do not pay any dividends whereas distribution shares give their owners the right to receive distributions.

Distributions may be composed of income (e.g. dividend income and interest income), and realised and/or unrealised gains on investment net of realised and unrealised losses on investment.

During the year ended 30 September 2024, no distributions were made.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 30 September 2024 are disclosed in Note 5.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended 30 September 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect Shareholders' interests, the Board of Directors may apply “swing pricing” as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the NAV per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the NAV of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that NAV) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

During the year ended 30 September 2024, no swing pricing was applied.

(h) Dilution Levy

The Company has the power to charge a “dilution levy” of up to 2% of the applicable NAV on individual subscriptions or redemptions, such “dilution levy” to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

3. Fees and Related Party Transactions

(a) Management Company Fees

FundRock Management Company S.A. has been appointed as Management Company and Domiciliary Agent of the Company pursuant to the Management Company Agreement. The Management Company is responsible for providing investment management services, administration services and distribution services.

The Management Company has delegated the central administration functions of the Company, including the registrar and transfer agent functions, to Northern Trust Global Services SE (the “Administrative Agent”) and the investment management functions to Kieger AG (the “Investment Manager”). The Management Company has also delegated the global distributor functions to Kieger AG (the “Distributor”).

The Management Company is entitled to receive a management company fee of up to 0.05% per annum with a minimum fee of EUR 24,000 per annum per Sub-Fund. As per Management Company Agreement (amended 26 August 2024), minimum fees of 24,000 is still applicable. The Management Company fees, accrued daily, are based on the average NAV of the relevant Sub-Fund and are paid monthly.

(b) Investment Management Fees

Kieger AG has been appointed as Investment Manager of the Company pursuant to the Investment Management Agreement. The Investment Manager is responsible for the daily management of the assets of the Sub-Funds and may, with the approval of the Commission de Surveillance du Secteur Financier and the consent of the Management Company, appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Sub-Fund.

Kieger AG, the Investment Manager, is entitled to receive an investment management fee from the Company. This fee is calculated monthly on the basis of the average NAV of the respective share class.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

3. Fees and Related Party Transactions (continued)

(b) Investment Management Fees (continued)

The annual investment management fee rates applicable to the share classes are:

Sub-Fund	Class A	Class B	Class M	Class R
Kieger Impact Healthcare Fund	1.00%	1.00%	0%	2.00%
Kieger Sustainable Healthcare Fund	0.85%	0.85%	0%	1.70%

(c) Administration Fees

Northern Trust Global Services SE has been appointed as Administrative Agent pursuant to the Central Administration Agreement. The Administrative Agent provides the services of administrator, registrar and transfer agent to the Company.

The Administrative Agent is entitled to receive a central administration fee of up to 0.04% per annum with a minimum of USD 15,000 per annum per Sub-Fund (excluding transaction costs and any extraordinary costs that might arise on an ad-hoc basis). The annual rates applied, expressed as a percentage of the total net assets of each Sub-Fund, are as specified in the following table:

Total net assets	Rate
USD 0 – USD 250 million	0.0400%
Next USD 250 million	0.0350%
Next USD 500 million	0.0300%
Over USD 1 billion	0.0275%

The administration fees, accrued daily, are based on the NAV of the relevant Sub-Fund and are paid monthly.

(d) Depositary Fees

Northern Trust Global Services SE (the “Depositary”) has been appointed as depositary of its assets pursuant to the Depositary Agreement. The Depositary is entrusted with the safekeeping of the Company’s assets.

The Depositary is entitled to receive a depositary fee of up to 0.04% per annum with a minimum of USD 15,000 minimum per annum per Sub-Fund (excluding transaction costs and any extraordinary costs that might arise on an ad-hoc basis). The annual rates applied, expressed as a percentage of the total net assets of each Sub-Fund, are as specified in the following table:

Total net assets	Rate
USD 0 – USD 250 million	0.0150%
Next USD 250 million	0.0100%
Next USD 500 million	0.0075%
Over USD 1 billion	0.0050%

The depositary fees, accrued daily, are based on the NAV of the relevant Sub-Fund and are paid monthly.

(e) Distributor Fees

Kieger AG has been appointed as global distributor by the Company and the Management Company pursuant to the Global Distribution Agreement. The Distributor is authorised to market and promote the shares of the Company. Kieger AG, as the Investment Manager of the Company, receives a fee out of the assets of the Sub-Funds as detailed above and will not receive a separate fee for acting as the global distributor.

(f) Performance Fees

The Investment Manager is not entitled to a performance fee.

(g) Audit Fees and Other Expenses

The Company bears its own audit fees and other expenses, consisting primarily of legal fees, professional fees and all other operating and administrative expenses.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

3. Fees and Related Party Transactions (continued)

(g) Audit Fees and Other Expenses (continued)

All fees, duties, charges and expenses are charged to the relevant Sub-Fund and/or relevant share class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the value of the NAV of the Sub-Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

4. Taxation

Under Luxembourg law, the Company is not subject to any taxes on income or capital gains. The Company is not subject to net wealth tax in Luxembourg. However, the Company is subject to a subscription tax (*taxe d'abonnement*) levied at a rate of 0.01% per annum in respect of Class A, Class B, Class M and Class R, payable quarterly on the basis of the NAV of the respective Sub-Funds at the end of the relevant quarter.

Other Taxes

No stamp duty, capital duty or other tax is generally payable in Luxembourg upon the issue of shares of the Company.

Dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries where it carries out its investment activities. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. In some cases, the Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Those taxes are not recoverable by the Company in Luxembourg. The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the Statement of Operations.

5. Transaction Costs

In order to achieve their investment objective, the Sub-Funds incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the year ended 30 September 2024.

Sub-Fund	USD
Kieger Impact Healthcare Fund	102,886
Kieger Sustainable Healthcare Fund	199,768

These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees are included within the depositary fees in the Statement of Operations.

6. Collateral Pledged or Received

As part of their investment in derivatives, the Sub-Funds may pledge or received collateral either in the form of cash and cash equivalents or securities.

As at 30 September 2024, the Sub-Funds did not receive or pledge any collateral.

Kieger UCITS Fund
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Notes to the Financial Statements (continued)

7. Exchange Rates

The exchange rates used at year end are as follows:

1 USD =	5.445800 BRL
1 USD =	0.843550 CHF
1 USD =	6.679500 DKK
1 USD =	0.896017 EUR
1 USD =	0.745518 GBP
1 USD =	355.853250 HUF
1 USD =	10.136600 SEK
1 USD =	17.232500 ZAR

8. Statement of Changes in the Portfolio

The statement of changes in the portfolio for the year ended 30 September 2024 is available from the Administrative Agent, free of charge, upon request.

9. Significant Events During the Year

A new prospectus was issued in August 2024.

There were no other significant events during the year.

10. Subsequent Events

As of 1 January 2025, FundRock Management Company S.A. relocated its head office to 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg (the “New Address”). As a consequence, the registered office of the Company changed to the New Address, also effective 1 January 2025.

There were no significant events subsequent to the year-end date that require adjustment of, or disclosure in, the financial statements.

Kieger UCITS Fund
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Appendix to the Financial Statements (Unaudited)

Remuneration of the Management Company

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ended 31 December 2023 paid by FundRock to its staff was EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ended 31 December 2023 paid by FundRock to identified staff/ risk takers was EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The policy is subject to annual review by the compliance officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of Directors of FundRock.

Remuneration of the Delegates

We obtained from the following delegates for portfolio management information on the remuneration of their staff identified as having a material impact on the risk profile of the Kieger mandate, (pro-rata basis):

Kieger AG

In 2023, the aggregate fixed remuneration represented approximately CHF 838,549 and the variable approximately CHF 549,130. The above remuneration is pro-rated and product-based, and is attributed to 6 beneficiaries.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended 30 September 2024

Appendix to the Financial Statements (Unaudited) (continued)

Risk Management

As part of the risk management process, the global exposure of each Sub-Fund is calculated using the commitment approach.

Securities Financing Transaction Regulation

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse.

During the year under review, the Company did not have any transactions falling into the scope of the Securities Financing Transaction Regulation.

Sustainable Finance Disclosure Regulation

Starting from 1 January 2022, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") requires detailed disclosures in the periodic reports of environmental, social and governance-focused products. On 6 April 2022, the European Commission adopted the final Regulatory Technical Standards ("RTS") designed to provide further guidance on the implementation of Regulation (EU) 2019/2088 on SFDR. The RTS are applicable since 1 January 2023.

An environmental, social and governance ("ESG") assessment on investments is conducted in accordance with the Investment Manager's responsible investment approaches by using information provided by the companies as well as third-party data and applying exclusion criteria as further defined below.

Kieger Impact Healthcare Fund

The Company considers that the Sub-Fund meets the criteria in Article 9 of SFDR to qualify as a sustainable investment fund. In pursuing its sustainable investment objective, the Sub-Fund also takes appropriate measures to ensure that (i) its investments do not significantly harm any social or environmental objectives and (ii) companies it invests in follow good governance practices.

In managing the Sub-Fund, the Investment Manager actively seeks to generate a positive societal impact alongside a financial return. Furthermore, the Investment Manager manages the Sub-Fund in accordance with its impact management framework thereby identifying companies that exhibit a strong link to the healthcare related sustainable development goals and meet various other qualifying criteria. The impact management framework helps to assess and manage impact progress of the investee companies.

Kieger Sustainable Healthcare Fund

The Company considers that the Sub-Fund meets the criteria in Article 9 of SFDR to qualify as a sustainable investment fund. In pursuing its sustainable investment objective, the Sub-Fund also takes appropriate measures to ensure that (i) its investments do not significantly harm any social or environmental objectives and (ii) companies it invests in follow good governance practices.

The Investment Manager looks at a wide array of ESG factors that seek to capture immediate developments and long-term trends. The Investment Manager shall consider environmental factors including, without limitation, (i) CO₂ emissions; (ii) energy efficiency and environmental awareness; and (iii) toxic emissions.

In terms of social factors, the Investment Manager shall consider, without limitation, (i) human capital and corporate responsibility; (ii) product safety and quality; (iii) data privacy and safety; and (iv) product quality controversies.

The governance factors that the Investment Manager tracks include, without limitation, (i) corporate governance; (ii) business ethics; (iii) human rights policies; and (iv) antitrust, corruption and bribery issues.

The Investment Manager makes assessments on these ESG factors on a regular basis, at least at each quarterly portfolio review and expands upon these factors from time to time.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Kieger Impact Healthcare Fund (the “Sub-Fund”)

Legal entity identifier: 5493006VJOHFC2UWV76

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 96.8%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

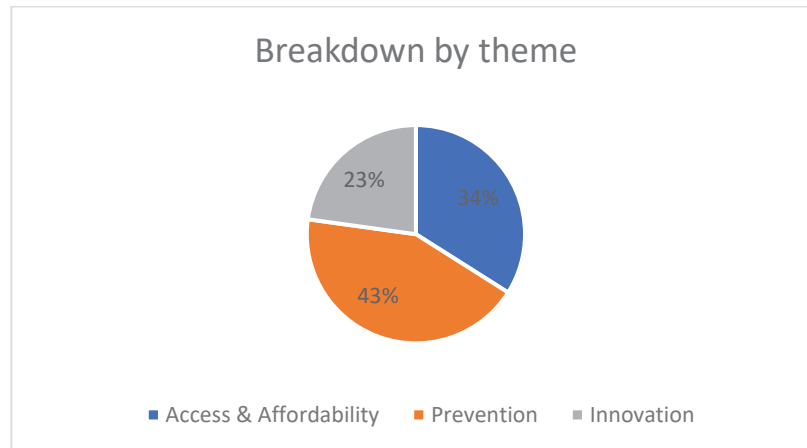
The Sub-Fund's sustainable investment objective is to have a positive impact on society by investing in companies that provide solutions to the challenges described in the United Nations Sustainable Development Goal 3 (SDG 3: Good health and well-being). The objective is attained by investing in companies that promote either access & affordability, prevention or innovation and that are aligned with SDG 3, as identified through a proprietary thematic framework developed by Kieger AG (the “Investment Manager”). The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.



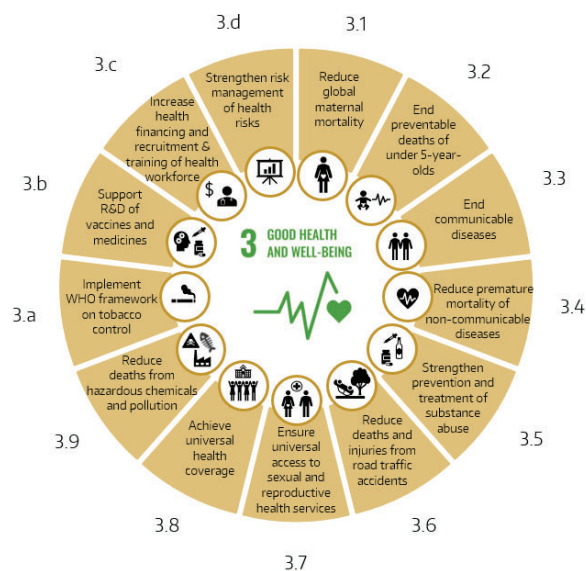
All investments in this Sub-Fund were fully aligned and met the sustainable investment objective.

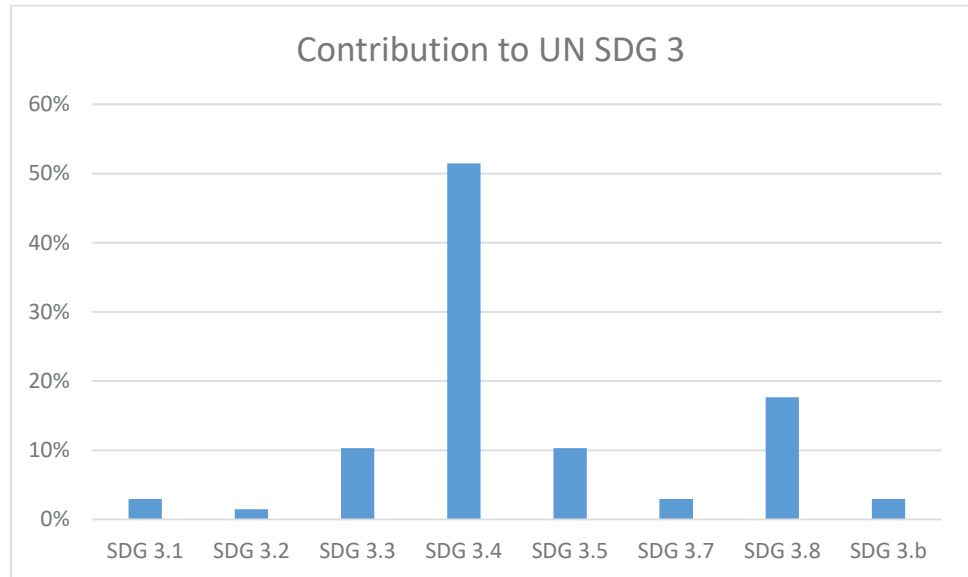
● How did the sustainability indicators perform?

1. 96.8% of the holdings in the portfolio are part of the Sub-Fund's thematic universe built with companies that provide solutions for SDG 3 and thus promote either access & affordability, prevention or innovation.



2. 96.8% of companies with a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology.





Note: one company can address multiple sub-SDG 3 targets

3. *No investments were excluded (Fail) according to the Investment Manager's proprietary ESG methodology.*
4. *0% holdings with controversies in relation to violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards").*
5. *100% of holdings voted / the percentage of proxy votings instructed for the Sub-Fund's holdings.*

● **...and compared to previous periods?**

Indicator	FY 2023	FY 2022
#1 Sustainable	96.8%	96.2%
#2 Not sustainable	3.2%	3.8%
1. The percentage of the holdings in the portfolio that are part of the Sub-Fund's thematic universe built with companies that provide solutions for SDG 3.	96.8%	96.2%
- Access & Affordability	34%	37.3%
- Prevention	43%	34.5%
- Innovation	23%	24.4%
2. The percentage of companies with a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology.	96.8%	96.2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- SDG 3.1	3%	
- SDG 3.2	1%	
- SDG 3.3	10%	13%
- SDG 3.4	51%	45%
- SDG 3.5	10%	9%
- SDG 3.7	3%	
- SDG 3.8	18%	19%
- SDG 3.b	3%	
3. The percentage of investments that are excluded (Fail) according to the Investment Manager's proprietary ESG methodology.	0%	0%
4. The percentage of holdings with controversies that are in violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards").	0%	0%
5. The percentage of holdings voted / the percentage of proxy votings instructed for the Sub-Fund's holdings.	100%	100%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager identified companies that have shown a willingness to add value to society and to the environment by doing business in a sustainable way. In the case that controversies have been identified, the Investment Manager assessed the situation and engaged with the company's management in order to ensure that investments are not causing significant harm to any sustainable investment objective of the Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the Investment Manager's proprietary assessment of sustainability factors for the Sub-Fund, the investment team has analyzed quantitative and qualitative aspects including those mandatory Principal Adverse Impact ("PAI") indicators set out in Annex I of the Commission Delegated Regulation (EU) 2022/1288 regulatory technical standards ("RTS") to the SFDR (as defined below) for which data is available and additional PAI indicators relevant for the healthcare industry.

The Investment Manager has used an evaluation of PAI to determine if an investment of the Sub-Fund does no significant harm to the sustainable investment objective of the Sub-Fund. The Investment Manager has employed the PAI analysis both when identifying investments for the Sub-Fund, and in the course of monitoring existing investments of the Sub-Fund.

The Investment Manager has compiled data on the PAI indicators through a combination of its own research, reliance on third party data providers (such as ISS, ESG MSCI, and Sustainalytics amongst others), and engagement with investee companies to solicit the necessary data. The PAI regime was introduced only recently and thus there are challenges in collecting the data necessary for a full and accurate assessment of the PAI indicators. Most companies are not, as yet, accustomed to publishing data relevant to the PAI indicators. The Investment Manager is monitoring the progress in PAI data availability, and in the interim the Sub-Fund has reported on PAI on a best-efforts basis.

The Investment Manager has taken into account the PAI indicators of individual investments, and where the Investment Manager has determined that an investment is causing or is likely to cause significant harm to the sustainable objective of the Sub-Fund, the Investment Manager has chosen not to invest or to exit an existing holding. The Investment Manager has also utilized an exclusions list to avoid investment in companies that could be deemed to be causing significant harm.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager assessed a company's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights (the "Minimum Safeguards"). The Investment Manager utilized data from third party providers to identify any potential contraventions.

The Investment Manager considered both violations of the Minimum Safeguards and whether a company has due diligence policies in place to ensure compliance with the Minimum Safeguards. The Sub-Fund did not invest in any company in breach of the Minimum Safeguards. The Investment Manager utilized data from third party providers to identify any potential contraventions.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund used the mandatory, and two of the optional, PAI indicators (lack of a supplier code of conduct and excessive CEO pay ratio) for the following purposes:

- *in identifying potential investments, the Investment Manager assessed the PAI indicators for an individual company to the extent ascertainable, and considered such an assessment as essential to determining if an investment in that company would comply with the DNSH principle, which is part of the Investment Manager's assessment of whether an investment would qualify as a sustainable investment.*
- *in respect of the Sub-Fund's investments, the Investment Manager carried out a formal assessment of PAI on an annual basis. Where the PAI indicators indicated that an investment was causing, or would cause, significant harm to the sustainable investment objective of the Sub-Fund, the Investment Manager would take appropriate action, either by engaging with the company to verify whether the Investment Manager's initial PAI assessment was correct, to determine if measures could be taken by the company to reverse or mitigate the adverse impact, or by divesting from such an investment if the Investment Manager determines that*

continued investment would cause significant harm to the sustainable investment objective of the Sub-Fund or is not satisfied that the harm identified would be rectified or mitigated.

The PAIs report is available under <https://kieger.com/regulatory-disclosures/>.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NATERA INC	Healthcare	3.40	US
RADNET INC	Healthcare	3.36	US
RESMED INC	Healthcare	3.29	US
TANDEM DIABETES CARE INC	Healthcare	3.27	US
AMBU A/S-B	Healthcare	3.26	Denmark
REVVITY INC	Healthcare	3.23	US
HIKMA PHARMACEUTICALS PLC	Healthcare	3.22	UK
IONIS PHARMACEUTICALS INC	Healthcare	3.22	US
DEXCOM INC	Healthcare	3.21	US
BIONTECH SE-ADR	Healthcare	3.21	Germany
ASPEN PHARMACARE HOLDINGS	Healthcare	3.20	South Africa
ORGANON & CO	Healthcare	3.16	US
EXACT SCIENCES CORP	Healthcare	3.15	US
CENTENE CORP	Healthcare	3.10	US
PENUMBRA INC	Healthcare	3.08	US

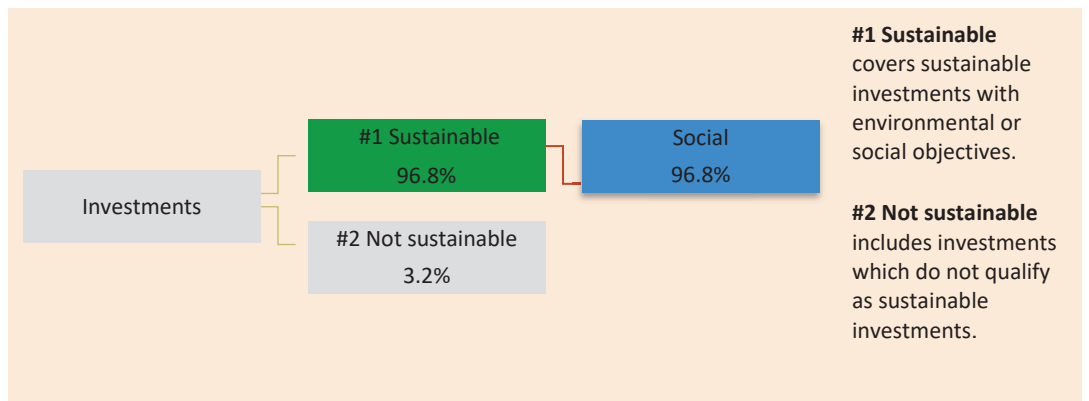
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 October 2023 through 30 September 2024](#)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Sub-fund invested 96.8% of its NAV in socially sustainable investments (#1 Sustainable).

The remaining 3.2% represent the Sub-Fund's cash allocation over the reporting period (#2 Not Sustainable), held for ancillary liquidity purposes. No environmental or social safeguards are applied to cash investments included under this category.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	Allocation
Healthcare		96.8%
Cash	—	3.2%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

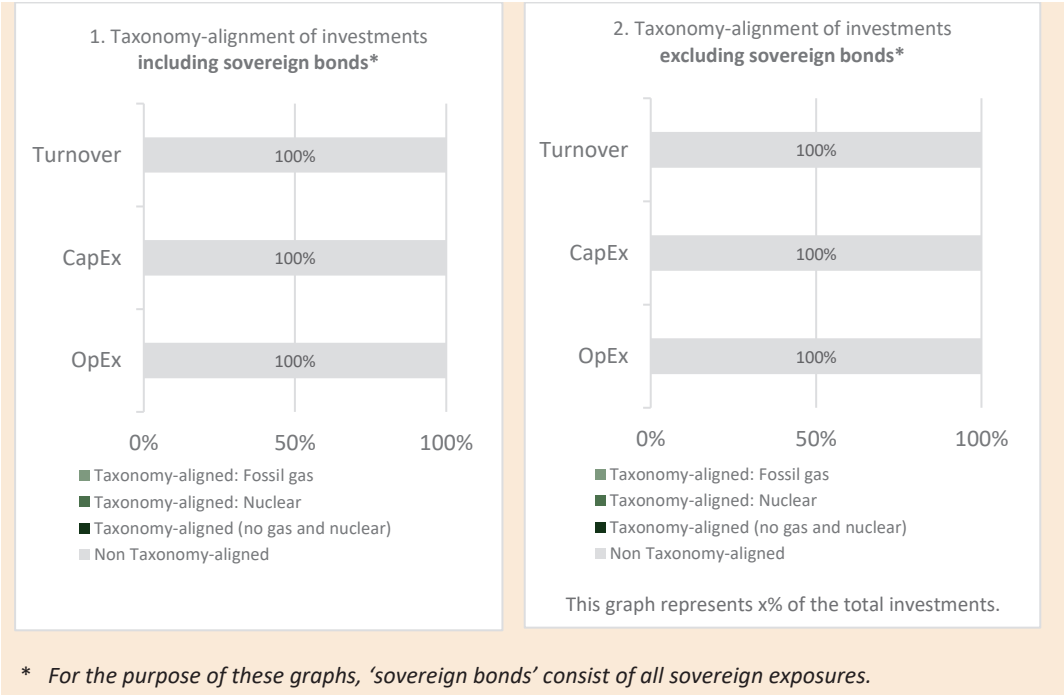
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- What was the share of investments made in transitional and enabling activities?

Not applicable.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

The Sub-Fund’s share of socially sustainable investment was 96.8% over the reporting period.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund cash allocation was 3.2% over the reporting period.

Cash at the sub-fund level is held in USD. Non-USD amounts (e.g. as a result of buy and sell transactions, dividends received and inflows and outflows) are automatically converted to and from USD through a standing foreign exchange instruction at the custodian once a day. No environmental or social safeguards are applied to cash investments included under this category "#2 Not Sustainable".



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of the Investment Manager's investment process required the assessment of the following binding criteria:

1. *are part of the Sub-Fund's thematic universe built with companies that provide solutions for the SDG 3 (based on a proprietary sub-industry categorization).*
2. *have a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology (performed based on a revenue, market share or assessment of the product pipeline analysis).*
3. *have scored 3 or above in a 1-5 scale materiality assessment by the Investment Manager of their SDG 3 related impact (designed in accordance with the five dimensions of impact framework of the IMP).*
4. *fulfil at least one of the three impact thresholds:*
 - *Proportion of sales: high proportion of SDG 3-aligned sales (>50% SDG-3 aligned products)*
 - *Market share: high market share in SDG 3- aligned areas (>20% market share)*
 - *Innovation: Innovative companies whose products or research & development pipeline includes affordable health-related / SDG 3-aligned solutions, defined as solutions which help drive access, address unmet medical needs, improve patient outcomes or help reduce healthcare costs.*
5. *have passed the Investment Manager's proprietary methodology which scores companies from from 1 to 100 and only companies with a score of 30 and above are eligible.*

Stewardship: during the reviewed period, 51 meetings were available to vote and 51 were voted (equating to 100% of the votable meetings). The stewardship report is available under following link: <https://kieger.com/regulatory-disclosures/>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Kieger Sustainable Healthcare Fund (the “Sub-Fund”)
Legal entity identifier: 549300H10NZMZHMLF22

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98.35%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The Sub-Fund's sustainable investment targets were attained and measured using the sustainability indicators. Every investment in the Sub-fund was made with the intention to contributing to solving social challenges. Each investment was selected considering both criteria 1) passed the Investment Manager's proprietary methodology 2) contribute to solution-oriented investment themes including "improve health & well being", "avoid disability & premature deaths" and/or "improve healthcare systems".

The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager has assessed the Sub-Fund on its proprietary sustainability analysis. . The assessment has been performed before investment and was monitored during the whole reported period on a monthly base. The holdings were analysed on a monthly base. Ninety-seven percent of the holdings passed the quantitative screen without additional data validation. Three percent needed a review and passed after data validation. All positions held during the reporting period complied with the investment's Manager ESG-requirements. Detailed information on this analysis is available under: www.kieger.com/regulatory-disclosures

Figure I: Percentage of holdings that passes the quantitative screen

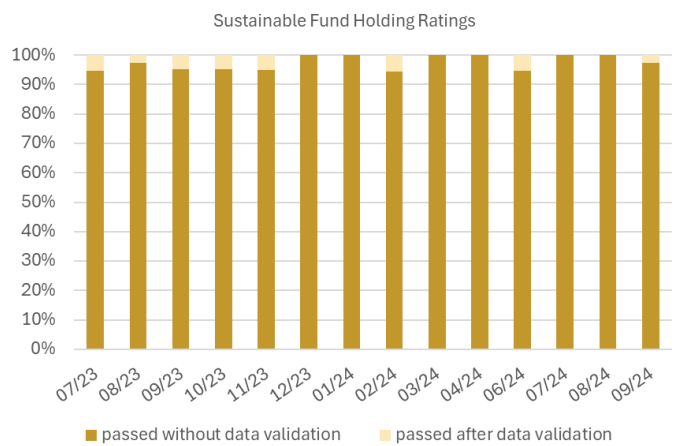
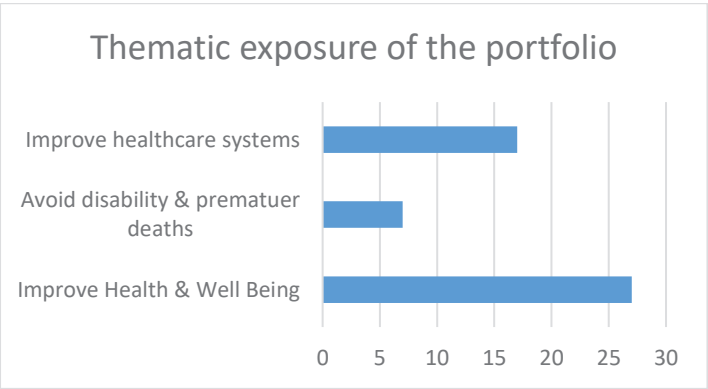


Figure II: Thematic exposure using the most recently available data on average holdings during the reporting period



- 100% of holdings complied with the Investment Manager’s proprietary ESG-related exclusion criteria.
- 0% holdings with controversies in relation to violation of the International Labour Organisation’s (“ILO”) standards (including the ILO’s Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations (“UN”) Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the “Minimum Safeguards”).
- 100% of holdings voted / the percentage of proxy votings instructed for the Sub-Fund’s holdings.

● **...and compared to previous periods?**

<i>Indicator</i>	<i>FY 2023</i>	<i>FY 2022</i>
#1 Sustainable	98.35%	98.12%
#2 Not sustainable	1.65%	1.88%
Percentage of holdings passing the quantitative screen	100%	100%
- Without additional data validation	97%	94%
- With additional data validation	3%	2%
Thematic exposure (average holdings during the reporting period)		
- Improve health & well being	27	25
- Avoid disability & premature deaths	6	7
- Improve healthcare systems	15	17
The percentage of holdings complying with the Investment Manager's proprietary ESG-related exclusion criteria	100%	100%
The percentage of holdings with controversies that in relation to violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards").	0%	0%
The percentage of holdings voted / the percentage of proxy votings instructed for the Sub-Fund's holdings.	100%	100%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Before initiating a position, the investment process analysed every single investment on a quantitative and a qualitative base in order to avoid potential negative impacts. Monitoring of the positions in the Sub-Fund was performed systematically using the Investment Manager's proprietary quantitative tool on a monthly basis. Qualitative reviews were performed regularly for all the positions in the Sub-Fund. The Sub-Fund's thematic exposure to the healthcare sector means that the Sub-Fund had practically no exposure to sectors with significant negative impact to the environment. The Sub-Fund did not invest in companies that would offend the Do No Significant Harm (DNSH) criteria. The DNSH criteria ensures that no portfolio company would harm the sustainable investment objective of the Sub-Fund in compliance with the SFDR or any of the environmental criteria defined in the EU Taxonomy Regulation.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Each potential investment underwent a thorough quantitative and qualitative analysis in order to ensure that there was no violation of the DNSH criteria. The Investment Manager compiled data on the PAI indicators through a combination of its own research, reliance on third party data providers (such as ISS, ESG MSCI, and Sustainalytics amongst others), and engagement with investee companies to solicit the necessary data.

The PAI regime was introduced only recently and thus there are challenges in collecting the data necessary for a full and accurate assessment of the PAI indicators. Most companies are not, as yet, accustomed to publishing data relevant to the PAI indicators. The Investment Manager monitors the progress in data availability and in the interim the Sub-Fund will reports on PAI on a best-efforts basis.

The Investment Manager utilized data from third party providers to identify any potential contraventions.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager assessed a company's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights (the "Minimum Safeguards"). The Investment Manager utilized data from third party providers to identify any potential contraventions. The Investment Manager considered both violations of the Minimum Safeguards and whether a company has due diligence policies in place to ensure compliance with the Minimum Safeguards. The Sub-Fund did not invest in any company in breach of the Minimum Safeguards. The Investment Manager utilized data from third party providers to identify any potential contraventions.



How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory principal adverse impacts and two relevant optional PAIs (lack of a supplier code of conduct and excessive CEO/median pay ratio) were considered.

- in identifying potential investments, the Investment Manager assessed the PAI indicators for an individual company to the extent ascertainable, and considered such an assessment as essential to determining if an investment in that company would comply with the DNSH principle, which is part of the Investment Manager's assessment of whether an investment would qualify as a sustainable investment.

- in respect of the Sub-Fund's investments, the Investment Manager carried out a formal assessment of PAI for the average holdings at the end of the reporting period.

The PAIs report is available under <https://kieger.com/regulatory-disclosures/>

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
ELI LILLY & CO	Healthcare	5.3	USA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 October 2023 through 30 September 2024*

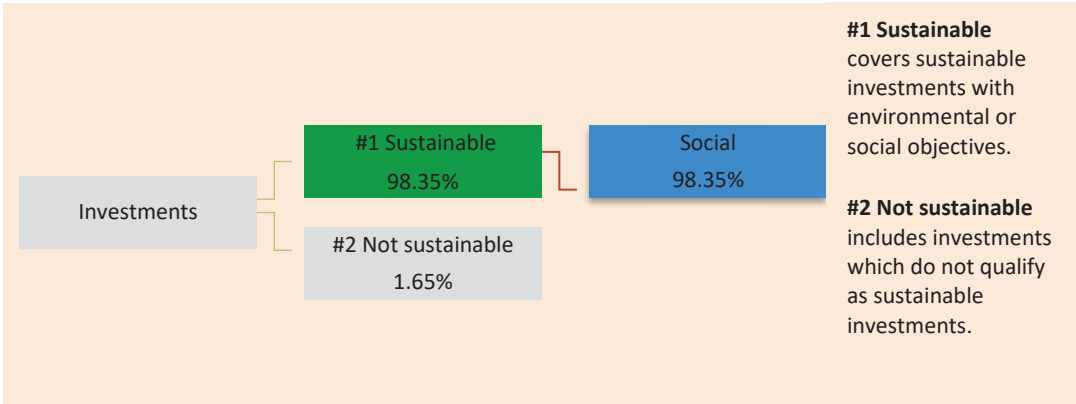
UNITEDHEALTH GRP	Healthcare	5.2	USA
NOVO NORDISK-B	Healthcare	4.7	Denmark
ABBOTT LABS	Healthcare	4.3	USA
THERMO FISHER	Healthcare	4.1	USA
NOVARTIS AG-REG	Healthcare	4.0	Switzerland
STRYKER CORP	Healthcare	3.9	USA
ASTRAZENECA PLC	Healthcare	3.9	UK
ROCHE HLDG-GENUS	Healthcare	3.6	Switzerland
VERTEX PHARM	Healthcare	3.6	USA
MERCK & CO	Healthcare	3.4	USA
BOSTON SCIENTIFC	Healthcare	3.4	USA
ZOETIS INC	Healthcare	3.2	USA
GSK PLC	Healthcare	3.1	UK



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The Sub-fund invested 98.35% of its NAV in socially sustainable investments (#1 Sustainable).

The remaining 1.65% represent the Sub-Fund’s cash allocation over the reporting period (#2 Not Sustainable), held for ancillary liquidity purposes. No environmental or social safeguards are applied to cash investments included under this category.

In which economic sectors were the investments made?

Sector	Sub-sector	Allocation
--------	------------	------------

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Healthcare		98.35%
Cash	-	1.65%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

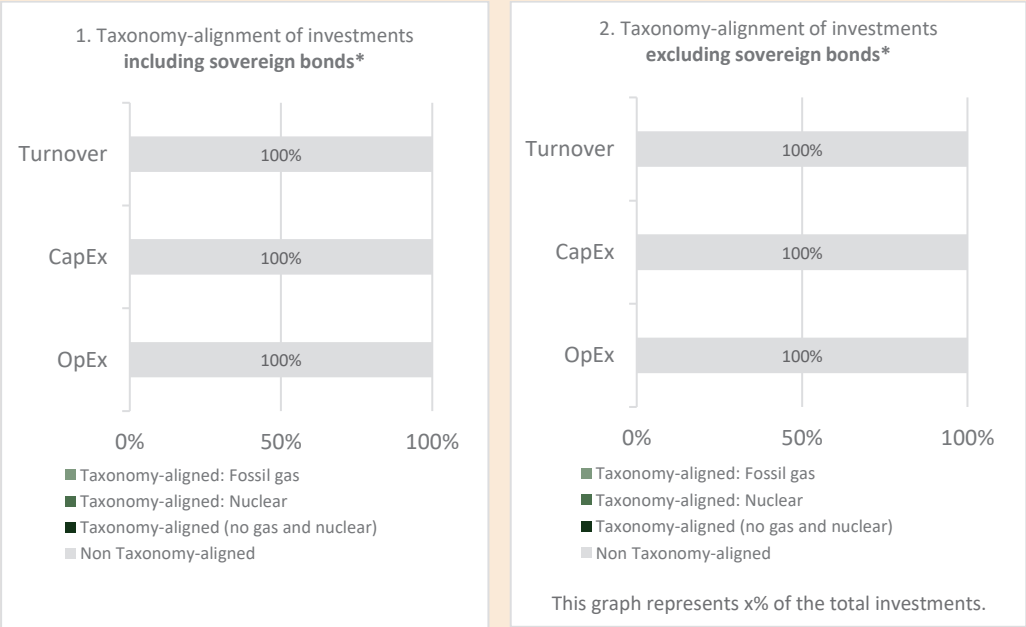
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The Sub-Fund is an equity healthcare fund (no sovereign bonds) and has no exposure to fossil gas & nuclear.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**
- *Not applicable.* How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 98.35% during the period reported.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments which did not contribute to the Sub-Fund's sustainable investment objective constituted only a small fraction of the Sub-Fund's total portfolio (cash 1.65%) and were not expected to detract from the Sub-Fund's sustainable investment objective. Cash at the sub fund level was held in USD. Non-USD amounts (e.g. as a result of buy and sell transactions, dividends received and inflows and outflows) are automatically converted to and from USD through a standing foreign exchange instruction at the custodian once a day. No environmental or social safeguards are applied to cash investments included under this category "#2 Not sustainable".

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of the Investment Manager's investment process required the assessment of each holding of the portfolio on two main areas:

- have passed the Investment Manager's proprietary methodology which scores companies from 1 to 100 and only companies with a score of 30 and above are eligible. This methodology assesses a wide range of ESG factors that seek to capture immediate developments and long-term trends. The Investment Manager considered environmental factors, including, without limitation, (i) CO2 emissions; (ii) energy efficiency and environmental awareness; and (iii) toxic emissions. In terms of social factors, the Investment Manager considered, without limitation: (i) corporate governance; (ii) business ethics; (iii) human rights policies; and (iv) anti-trust, corruption and bribery issues.*
- Contribute to solutions-oriented investment themes including but not limited to "improve health & well being" through investing in high quality companies, "avoid disability &*

premature deaths" through investing in innovative companies and "improve healthcare systems" through investing in companies that increase efficiency. The contribution is established by at least 50% of a company's sales aligned being with the investment themes.

During the reporting period, the Sub-Fund has excluded companies that did not comply with the Investment Manager's ESG criteria. These exclusions accounted for 18.7% of the weight of the healthcare benchmark (a global Healthcare index). After a thorough analysis and data validation, companies involved in severe controversies and accusations over the past three years, negatively affecting patients' safety, have been excluded.

Stewardship: during the reviewed period, 36 meeting were available to vote and 36 were voted (equating to 100% of the votable meetings). The stewardship report is available under following link: <https://kieger.com/regulatory-disclosures/>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Kieger UCITS Fund
Annual Report and Audited Financial Statements
For the year ended 30 September 2024

Information to Swiss Investors (Unaudited)

Swiss Representative

The Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich.

Swiss Paying Agent

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

Access to Documents Published by the Company

The Prospectus, Key Investor Information Document, articles of incorporation and the annual and semi-annual reports are available on request free of charge at the registered office of the Swiss representative and at the Company's registered office. The same applies to the list of purchases and sales.

Total Expense Ratio

The total expense ratio ("TER") compares all operating expenses with the average NAV of each Sub-Fund. The annualised TER of each share class for the year ended 30 September 2024 is detailed in the table below:

Sub-Fund and share class	TER (all expenses)
Kieger Impact Healthcare Fund	
Class A CHF (H) (Acc)	1.30%
Class A USD (Acc)	1.26%
Class B CHF (Acc)	1.27%
Class B EUR (Acc)	1.26%
Class B USD (Acc)	1.26%
Class M CHF (Acc)*	0.26%
Class R USD (Acc)	2.26%
Kieger Sustainable Healthcare Fund	
Class A CHF (H) (Acc)	1.05%
Class A EUR (H) (Acc)	1.06%
Class A GBP (Acc)*	1.00%
Class A USD (Acc)	1.00%
Class B CHF (Acc)	1.01%
Class B EUR (Acc)	1.04%
Class B USD (Acc)	1.01%
Class M CHF (Acc)	0.15%
Class R CHF (Acc)*	1.85%
Class R USD (Acc)	1.86%

* Share class launched during the year ended 30 September 2024. For share class specific launch dates, please refer to Note 1.

The TERs are calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

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Information to Swiss Investors (Unaudited) (continued)

Performance

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the NAV per share at the beginning of the observation period. The performance of each share class and benchmark is detailed in the table below:

Sub-Fund and share class	Performance FYE 31 December 2023	Performance FYE 31 December 2022	Performance FYE 31 December 2021
Kieger Impact Healthcare Fund			
Class A CHF (H) (Acc)	-3.70%	-3.24%	-
Class A USD (Acc)	0.80%	-22.72%	3.95%
Class B CHF (Acc)	-8.65%	-	-
Class B EUR (Acc)	-3.54%	-	-
Class B USD (Acc)	-0.25%	-	-
Class M CHF (Acc)*	-	-	-
Class R USD (Acc)	-2.43%	-	-
Benchmark: MSCI World Health Care Net Index	3.76%	-5.41%	19.80%
Kieger Sustainable Healthcare Fund			
Class A CHF (H) (Acc)	2.87%	-2.15%	-
Class A EUR (H) (Acc)	4.49%	-	-
Class A GBP (Acc)*	4.42%	-	-
Class A USD (Acc)	7.56%	-10.64%	25.06%
Class B CHF (Acc)	0.28%	-	-
Class B EUR (Acc)	3.42%	-	-
Class B USD (Acc)	5.14%	-	-
Class M CHF (Acc)	-1.32%	-8.75%	30.55%
Class R CHF (Acc)*	-	-	-
Class R USD (Acc)	4.68%	-	-
Benchmark: MSCI World Health Care Net Index	3.76%	-5.41%	19.80%

* Share class launched during the year ended 30 September 2024. For share class specific launch dates, please refer to Note 1.

The performance is calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

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 shares.