

Kieger UCITS Fund

Semi-Annual Report and Unaudited Financial Statements

**For the period ended
31 March 2024**

R.C.S. Luxembourg: B.246245

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Table of Contents

	Page
Directory, Administration and Management	1
Directors' Report	2
Statement of Net Assets	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statistical Information	6
Portfolio of Investments	
Kieger UCITS Fund — Kieger Impact Healthcare Fund	8
Kieger UCITS Fund — Kieger Sustainable Healthcare Fund	10
Notes to the Financial Statements	12
Appendix to the Financial Statements	19
Information to Swiss Investors	20

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Directory, Administration and Management

Registered Office

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

Board of Directors of the Company

Mr. Thomas Healy

Co-Chief Executive Officer
Kieger AG
Switzerland

Mr. Karl Führer

Global Head of 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

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Directors' Report

The Board of Directors is pleased to provide you with its semi-annual report for the period ended 31 March 2024.

The Board of Directors 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 Directors are also responsible for preparing the semi-annual report and financial statements in accordance with applicable laws and regulations. The Directors consider that the semi-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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Statement of Net Assets as at 31 March 2024

	Notes	Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
Assets				
Investment securities	2(c)	85,503,499	291,658,779	377,162,278
Unrealised gain on forward foreign exchange contracts	2(c)	2,487	2,373	4,860
Cash and cash equivalents	2(c)	987,698	1,050,027	2,037,725
Receivable for investment securities sold	2(c)	732,181	1,788,571	2,520,752
Income receivable	2(d)	183,769	212,091	395,860
Other assets		10,490	11,459	21,949
Total assets		87,420,124	294,723,300	382,143,424
Liabilities				
Unrealised loss on forward foreign exchange contracts	2(c)	–	789	789
Payable for investment securities purchased	2(c)	860,896	–	860,896
Investment management fees payable	3(b)	132,272	429,681	561,953
Depositary fees payable	3(d)	13,794	37,275	51,069
Administration fees payable	3(c)	6,073	19,861	25,934
Management Company fees payable	3(a)	13,228	38,146	51,374
Taxe d'abonnement payable	4	2,083	7,305	9,388
Audit fees payable	3(g)	18,589	18,589	37,178
Other liabilities		4,614	5,213	9,827
Total liabilities		1,051,549	556,859	1,608,408
Net assets at the end of the period		86,368,575	294,166,441	380,535,016

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Statement of Operations
for the period ended 31 March 2024

	Notes	Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
Income				
Dividend income, net of withholding tax	2(d)	250,451	1,630,307	1,880,758
Net bank interest	2(d)	45,852	60,527	106,379
Total income		296,303	1,690,834	1,987,137
Expenses				
Investment management fees	3(b)	403,713	1,169,689	1,573,402
Management Company fees	3(a)	22,152	58,122	80,274
Administration fees	3(c)	16,712	55,076	71,788
Depositary fees	3(d)	11,091	32,553	43,644
Audit fees	3(g)	12,853	12,853	25,706
Taxe d'abonnement	4	4,012	13,989	18,001
Directors' fees		4,981	4,981	9,962
Other expenses	3(g)	19,881	20,022	39,903
Total expenses		495,395	1,367,285	1,862,680
Net income/(expenses)		(199,092)	323,549	124,457
Net realised gain/(loss)				
Net realised gain/(loss) on investment securities	2(c)	(3,347,393)	689,424	(2,657,969)
Net realised gain/(loss) on foreign currencies	2(b)	(57,357)	(35,088)	(92,445)
Net realised gain/(loss) on derivatives	2(c)	21,667	17,935	39,602
Net realised gain/(loss)		(3,383,083)	672,271	(2,710,812)
Net change in unrealised gain/(loss)				
Net change in unrealised gain/(loss) on investment securities	2(c)	11,887,542	42,801,363	54,688,905
Net change in unrealised gain/(loss) on foreign currencies	2(b)	407	4,170	4,577
Net change in unrealised gain/(loss) on derivatives	2(c)	(7,456)	(5,302)	(12,758)
Net change in unrealised gain/(loss)		11,880,493	42,800,231	54,680,724
Result of operations		8,298,318	43,796,051	52,094,369

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Statement of Changes in Net Assets
for the period ended 31 March 2024

	Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
Net assets at the beginning of the period	78,895,318	260,668,766	339,564,084
Proceeds from shares issued	174,939	4,185,000	4,359,939
Payment for shares repurchased	(1,000,000)	(14,483,376)	(15,483,376)
Result of operations	8,298,318	43,796,051	52,094,369
Net assets at the end of the period	86,368,575	294,166,441	380,535,016

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Statistical Information as at 31 March 2024

Net Assets

	Currency	31 March 2024	30 September 2023	30 September 2022
Kieger Impact Healthcare Fund				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	92.1591	85.3351	94.1915
Class A USD (Acc)	USD	87.1983	78.8656	83.0941
Class B CHF (Acc)	CHF	97.7140	89.7586	–
Class B EUR (Acc)	EUR	98.6148	90.9756	–
Class B USD (Acc)	USD	99.7011	90.1743	–
Class R USD (Acc)	USD	97.2800	88.4205	–
Total net assets	USD	86,368,575	78,895,318	83,215,105
Kieger Sustainable Healthcare Fund				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	107.5645	94.0707	87.6961
Class A EUR (H) (Acc)	EUR	112.3255	97.0546	–
Class A GBP (Acc)*	GBP	113.7276	–	–
Class A USD (Acc)	USD	222.9067	190.7699	169.7544
Class B CHF (Acc)	CHF	115.8270	100.6798	–
Class B EUR (Acc)	EUR	114.1690	99.6736	–
Class B USD (Acc)	USD	113.4693	97.1132	–
Class M CHF (Acc)	CHF	168.5293	145.8764	138.4830
Class R CHF (Acc)*	CHF	106.6069	–	–
Class R USD (Acc)	USD	112.7412	96.9090	–
Total net assets	USD	294,166,441	260,668,766	226,938,476

* Share class launched during the period ended 31 March 2024. For share class specific launch dates, please refer to Note 1.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Statistical Information as at 31 March 2024 (continued)

Changes in Shares Outstanding

	Currency	Balance as at 30 September 2023	Subscriptions	Redemptions	Balance as at 31 March 2024
Kieger Impact Healthcare Fund					
Class A CHF (H) (Acc)	CHF	23,000	–	–	23,000
Class A USD (Acc)	USD	969,347	–	11,718	957,629
Class B CHF (Acc)	CHF	250	–	–	250
Class B EUR (Acc)	EUR	50	–	–	50
Class B USD (Acc)	USD	3,000	1,786	–	4,786
Class R USD (Acc)	USD	20	–	–	20
Kieger Sustainable Healthcare Fund					
Class A CHF (H) (Acc)	CHF	18,128	88	–	18,216
Class A EUR (H) (Acc)	EUR	2,157	–	–	2,157
Class A GBP (Acc)*	GBP	–	594	–	594
Class A USD (Acc)	USD	1,345,765	15,436	65,469	1,295,732
Class B CHF (Acc)	CHF	8,258	750	782	8,226
Class B EUR (Acc)	EUR	50	–	–	50
Class B USD (Acc)	USD	50	3,475	–	3,525
Class M CHF (Acc)	CHF	5,836	–	–	5,836
Class R CHF (Acc)*	CHF	–	908	–	908
Class R USD (Acc)	USD	20	1,339	–	1,359

* Share class launched during the period ended 31 March 2024. For share class specific launch dates, please refer to Note 1.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Portfolio of Investments as at 31 March 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	2,875,549	3.33
		Total Brazil	2,875,549	3.33
Canada				
USD	70,000	Mind Medicine (MindMed) Inc	658,000	0.76
		Total Canada	658,000	0.76
Denmark				
DKK	173,023	Ambu A/S "B"	2,844,677	3.29
DKK	18,832	Demant A/S	935,260	1.08
DKK	7,880	Novo Nordisk A/S "B"	1,005,523	1.17
		Total Denmark	4,785,460	5.54
Finland				
EUR	150,000	Nightingale Health Oyj "B"	168,480	0.20
		Total Finland	168,480	0.20
France				
EUR	8,858	BioMerieux	978,189	1.13
		Total France	978,189	1.13
Germany				
USD	30,363	BioNTech SE	2,800,987	3.24
		Total Germany	2,800,987	3.24
Hungary				
HUF	31,300	Richter Gedeon Nyrt	794,399	0.92
		Total Hungary	794,399	0.92
Italy				
EUR	79,800	Amplifon SpA	2,913,019	3.37
		Total Italy	2,913,019	3.37
Netherlands				
USD	438,300	ATAI Life Sciences NV	863,451	1.00
		Total Netherlands	863,451	1.00
South Africa				
ZAR	283,416	Aspen Pharmacare Holdings Ltd	3,283,427	3.80
		Total South Africa	3,283,427	3.80
Sweden				
SEK	35,300	BioArctic AB "B"	711,111	0.82
		Total Sweden	711,111	0.82
Switzerland				
CHF	91,600	Sandoz Group AG	2,767,221	3.20
		Total Switzerland	2,767,221	3.20
United Kingdom				
USD	83,900	Compass Pathways Plc	698,048	0.81
GBP	129,596	GSK Plc	2,797,186	3.24
GBP	122,545	Hikma Pharmaceuticals Plc	2,969,934	3.44
		Total United Kingdom	6,465,168	7.49
United States				
USD	25,200	Abbott Laboratories	2,864,232	3.32
USD	404,579	agilon health Inc	2,467,932	2.86
USD	627,961	Allogene Therapeutics Inc	2,806,986	3.25
USD	55,000	Alto Neuroscience Inc	844,250	0.98

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Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Portfolio of Investments as at 31 March 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	24,623	Annovis Bio Inc	293,014	0.34			
USD	10,750	Axsome Therapeutics Inc	857,850	0.99			
USD	115,000	Caribou Biosciences Inc	591,100	0.68			
USD	13,000	Cassava Sciences Inc	263,770	0.30			
USD	34,660	Centene Corp	2,720,117	3.15			
USD	22,040	Dexcom Inc	3,056,948	3.54			
USD	401,800	Esperion Therapeutics Inc	1,076,824	1.25			
USD	43,663	Exact Sciences Corp	3,015,367	3.49			
USD	169,919	Guardant Health Inc	3,505,429	4.06			
USD	2,400	Humana Inc	832,128	0.96			
USD	23,952	INmune Bio Inc	281,436	0.33			
USD	12,900	Intra-Cellular Therapies Inc	892,680	1.03			
USD	65,840	Ionis Pharmaceuticals Inc	2,854,164	3.30			
USD	114,442	LifeStance Health Group Inc	706,107	0.82			
USD	32,900	Natera Inc	3,009,034	3.48			
USD	157,900	Organon & Co	2,968,520	3.44			
USD	25,310	Pacira BioSciences Inc	739,558	0.86			
USD	12,609	Penumbra Inc	2,814,076	3.26			
USD	36,500	Quanterix Corp	859,940	1.00			
USD	60,100	RadNet Inc	2,924,466	3.39			
USD	15,200	ResMed Inc	3,010,056	3.48			
USD	28,650	Revvity Inc	3,008,250	3.48			
USD	31,837	Sage Therapeutics Inc	596,625	0.69			
USD	95,275	Tandem Diabetes Care Inc	3,373,688	3.91			
USD	144,605	Teladoc Health Inc	2,183,535	2.53			
		Total United States	55,418,082	64.17			
		Total equities	85,482,543	98.97			
Warrants							
United States							
USD	5,200	Cassava Sciences Inc 15/11/2024	20,956	0.03			
		Total United States	20,956	0.03			
		Total warrants	20,956	0.03			
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			85,503,499	99.00			
Total investment securities			85,503,499	99.00			
Forward foreign exchange contracts							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	2,058,412	USD	2,288,693	30/04/2024	Northern Trust	2,487	–
Total unrealised gain on forward foreign exchange contracts						2,487	–
Total investment securities and forward foreign exchange contracts			85,505,986			99.00	
Other assets and liabilities			862,589			1.00	
Net assets at the end of the period			86,368,575			100.00	

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Portfolio of Investments as at 31 March 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				
Denmark				
DKK	210,450	Ambu A/S "B"	3,460,016	1.17
DKK	22,800	Coloplast A/S "B"	3,078,074	1.05
DKK	10,200	Genmab A/S	3,077,796	1.05
DKK	107,220	Novo Nordisk A/S "B"	13,681,747	4.65
Total Denmark			23,297,633	7.92
Ireland				
USD	20,600	ICON Plc	6,920,570	2.36
Total Ireland			6,920,570	2.36
Switzerland				
CHF	26,000	Bachem Holding AG	2,494,060	0.85
CHF	113,300	Novartis AG	10,990,364	3.73
CHF	41,897	Roche Holding AG	10,684,735	3.63
CHF	9,100	Sonova Holding AG	2,637,960	0.90
CHF	28,900	Straumann Holding AG	4,620,406	1.57
CHF	11,451	Ypsomed Holding AG	4,583,197	1.56
Total Switzerland			36,010,722	12.24
United Kingdom				
GBP	79,255	AstraZeneca Plc	10,690,695	3.63
GBP	570,600	GSK Plc	12,315,768	4.19
Total United Kingdom			23,006,463	7.82
United States				
USD	117,173	Abbott Laboratories	13,317,883	4.53
USD	20,000	Agilent Technologies Inc	2,910,200	0.99
USD	12,550	Align Technology Inc	4,115,396	1.40
USD	64,200	BioMarin Pharmaceutical Inc	5,607,228	1.90
USD	153,700	Boston Scientific Corp	10,526,913	3.58
USD	18,000	Cencora Inc	4,373,820	1.49
USD	113,050	Centene Corp	8,872,164	3.01
USD	17,000	Cigna Group	6,174,230	2.10
USD	79,400	CVS Health Corp	6,332,944	2.15
USD	11,700	Danaher Corp	2,921,724	0.99
USD	58,200	Dexcom Inc	8,072,340	2.74
USD	69,176	Edwards Lifesciences Corp	6,610,459	2.25
USD	20,400	Eli Lilly & Co	15,870,384	5.39
USD	94,791	Globus Medical Inc "A"	5,084,589	1.73
USD	27,431	HCA Healthcare Inc	9,149,061	3.11
USD	23,000	Intuitive Surgical Inc	9,179,070	3.12
USD	118,200	Merck & Co Inc	15,596,490	5.30
USD	25,520	ResMed Inc	5,053,726	1.72
USD	34,350	Stryker Corp	12,292,835	4.18
USD	22,823	Thermo Fisher Scientific Inc	13,264,956	4.51
USD	27,772	UnitedHealth Group Inc	13,738,808	4.67
USD	19,000	Veeva Systems Inc "A"	4,402,110	1.50
USD	24,400	Vertex Pharmaceuticals Inc	10,199,444	3.47
USD	51,750	Zoetis Inc "A"	8,756,617	2.98
Total United States			202,423,391	68.81
Total equities			291,658,779	99.15
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			291,658,779	99.15
Total investment securities			291,658,779	99.15

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Portfolio of Investments as at 31 March 2024 (continued)

Kieger Sustainable Healthcare Fund (continued)

Forward foreign exchange contracts

Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	1,957,138	USD	2,176,090	30/04/2024	Northern Trust	2,365	–
USD	2,758	EUR	2,544	30/04/2024	Northern Trust	8	–
Total unrealised gain on forward foreign exchange contracts						2,373	–

Forward foreign exchange contracts

Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised loss USD	% of net assets
EUR	241,302	USD	261,605	30/04/2024	Northern Trust	(759)	–
USD	27,338	CHF	24,588	30/04/2024	Northern Trust	(30)	–
Total unrealised loss on forward foreign exchange contracts						(789)	–

Total investment securities and forward foreign exchange contracts

291,660,363 99.15

Other assets and liabilities

2,506,078 0.85

Net assets at the end of the period

294,166,441 100.00

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 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 31 March 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 period ended 31 March 2024:

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

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 31 March 2024.

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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Presentation of the Financial Statements (continued)

This report is presented on the basis of the latest net asset value (“NAV”) calculated during the financial period (i.e. 28 March 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 period 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.

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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 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)

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 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 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 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 period ended 31 March 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 period ended 31 March 2024 are disclosed in Note 5.

(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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Swing Pricing (continued)

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 period ended 31 March 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. A minimum fee of USD 24,000 per annum per Sub-Fund was applied until 1 January 2024. 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.

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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Notes to the Financial Statements (continued)

3. Fees and Related Party Transactions (continued)

(c) Administration Fees (continued)

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.

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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Notes to the Financial Statements (continued)

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 period ended 31 March 2024.

Sub-Fund	USD
Kieger Impact Healthcare Fund	53,502
Kieger Sustainable Healthcare Fund	104,690

These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees are included within the depository 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 31 March 2024, the Sub-Funds did not receive or pledge any collateral.

7. Exchange Rates

The exchange rates used at period end are as follows:

1 USD =	5.005550 BRL
1 USD =	0.900700 CHF
1 USD =	6.906500 DKK
1 USD =	0.925926 EUR
1 USD =	0.791609 GBP
1 USD =	364.851850 HUF
1 USD =	10.692600 SEK
1 USD =	18.936250 ZAR

8. Statement of Changes in the Portfolio

The statement of changes in the portfolio for the period ended 31 March 2024 is available from the Administrative Agent, free of charge, upon request.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Notes to the Financial Statements (continued)

9. Significant Events During the Period

As at 10 January 2024, Mr. Thomas Healy was appointed co-chief executive of Kieger AG.

There were no other significant events during the period.

10. Subsequent Events

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Appendix to the Financial Statements

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

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Information to Swiss Investors

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'Île, 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 twelve-month period from 1 April 2023 to 31 March 2024 is detailed in the table below:

Sub-Fund and share class	TER (all expenses)
Kieger Impact Healthcare Fund	
Class A CHF (H) (Acc)	1.26%
Class A USD (Acc)	1.21%
Class B CHF (Acc)	1.20%
Class B EUR (Acc)	1.22%
Class B USD (Acc)	1.22%
Class R USD (Acc)	2.22%
Kieger Sustainable Healthcare Fund	
Class A CHF (H) (Acc)	1.03%
Class A EUR (H) (Acc)	1.04%
Class A GBP (Acc)*	0.99%
Class A USD (Acc)	0.98%
Class B CHF (Acc)	0.97%
Class B EUR (Acc)	0.99%
Class B USD (Acc)	0.99%
Class M CHF (Acc)	0.14%
Class R CHF (Acc)*	1.84%
Class R USD (Acc)	1.84%

* Share class launched during the period ended 31 March 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.

Kieger UCITS Fund
Semi-Annual Report and Unaudited Financial Statements
For the period ended 31 March 2024

Information to Swiss Investors (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 30 September 2023 to 31 March 2024	Performance 30 September 2022 to 31 March 2023	Performance 30 September 2021 to 31 March 2022
Kieger Impact Healthcare Fund			
Class A CHF (H) (Acc)	8.00%	4.55%	-
Class A USD (Acc)	10.57%	7.06%	-13.69%
Class B CHF (Acc)	8.86%	1.11%	-
Class B EUR (Acc)	8.40%	-	-
Class B USD (Acc)	10.56%	-	-
Class R USD (Acc)	10.02%	-	-
Benchmark: MSCI World Health Care Net Index	13.79%	11.33%	4.28%
Kieger Sustainable Healthcare Fund			
Class A CHF (H) (Acc)	14.34%	11.22%	-
Class A EUR (H) (Acc)	15.73%	-	-
Class A GBP (Acc)*	13.73%	-	-
Class A USD (Acc)	16.85%	13.98%	3.25%
Class B CHF (Acc)	15.04%	1.97%	-
Class B EUR (Acc)	14.54%	-	-
Class B USD (Acc)	16.84%	-	-
Class M CHF (Acc)	15.53%	6.24%	2.30%
Class R CHF (Acc)*	6.61%	-	-
Class R USD (Acc)	16.34%	-	-
Benchmark: MSCI World Health Care Net Index	13.79%	11.33%	4.28%

* Share class launched during the period ended 31 March 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.