

**Kieger UCITS Fund**

**Semi-Annual Report and Unaudited Financial Statements**

**For the period ended  
31 March 2023**

**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.**

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**For the period ended 31 March 2023**

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**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**

Chief Operating Officer  
Kieger AG  
Switzerland

**Mr. Xavier Parain**

*(until 10 February 2023)*  
Executive Director – Head of FundRock  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

**Mr. Jorge Pereira**

*(until 16 June 2023)*  
Manager  
Kieger Capital Partners S.à r.l.  
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  
Limmatstrasse 264  
CH-8005 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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**Directors' Report**

The Board of Directors is pleased to provide you with its semi-annual report for the period ended 31 March 2023.

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that Kieger UCITS Fund has been in compliance with the Principles of the Code in all material aspects throughout the financial period ended 31 March 2023.

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:

<b>Sub-Fund</b>	<b>Commencement of operations</b>
Kieger Impact Healthcare Fund	1 October 2020
Kieger Sustainable Healthcare Fund	1 September 2020
Kieger Global Equity Multi-Manager Fund	1 September 2020

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**Statement of Net Assets as at 31 March 2023**

		<b>Kieger Impact Healthcare Fund USD</b>	<b>Kieger Sustainable Healthcare Fund USD</b>	<b>Kieger Global Equity Multi-Manager Fund USD</b>
<b>Assets</b>				
Investment securities	2(c)	86,060,708	257,912,488	376,194,943
Unrealised gain on forward foreign exchange contracts	2(c)	13,410	10,313	101,381
Cash and cash equivalents	2(c)	3,289,757	6,680,085	14,300,949
Receivable for investment securities sold	2(c)	–	–	623,081
Income receivable	2(d)	125,866	178,247	204,446
Dividend tax reclaim receivable		–	–	70,881
Other assets		636	637	82,602
<b>Total assets</b>		<b>89,490,377</b>	<b>264,781,770</b>	<b>391,578,283</b>
<b>Liabilities</b>				
Unrealised loss on forward foreign exchange contracts	2(c)	–	–	206,039
Payable for investment securities purchased	2(c)	–	–	1,557,610
Investment management fees payable	3(b)	220,141	582,543	1,022,272
Depository fees payable	3(d)	7,338	14,396	28,413
Administration fees payable	3(c)	9,238	25,143	35,227
Management Company fees payable	3(a)	11,073	25,691	33,703
Taxe d'abonnement payable	5	2,238	6,533	9,583
Audit fees payable	3(g)	10,301	10,301	12,876
Other liabilities		6,042	6,254	9,470
<b>Total liabilities</b>		<b>266,371</b>	<b>670,861</b>	<b>2,915,193</b>
<b>Net assets at the end of the period</b>		<b>89,224,006</b>	<b>264,110,909</b>	<b>388,663,090</b>

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

**Kieger UCITS Fund**  
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**Statement of Net Assets as at 31 March 2023 (continued)**

	<b>Notes</b>	<b>Combined total USD</b>
<b>Assets</b>		
Investment securities	2(c)	720,168,139
Unrealised gain on forward foreign exchange contracts	2(c)	125,104
Cash and cash equivalents	2(c)	24,270,791
Receivable for investment securities sold	2(c)	623,081
Income receivable	2(d)	508,559
Dividend tax reclaim receivable		70,881
Other assets		83,875
<b>Total assets</b>		<b>745,850,430</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	2(c)	206,039
Payable for investment securities purchased	2(c)	1,557,610
Investment management fees payable	3(b)	1,824,956
Depository fees payable	3(d)	50,147
Administration fees payable	3(c)	69,608
Management Company fees payable	3(a)	70,467
Taxe d'abonnement payable	5	18,354
Audit fees payable	3(g)	33,478
Other liabilities		21,766
<b>Total liabilities</b>		<b>3,852,425</b>
<b>Net assets at the end of the period</b>		<b>741,998,005</b>

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**Statement of Operations**  
**for the period ended 31 March 2023**

	Notes	Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Kieger Global Equity Multi-Manager Fund USD
<b>Income</b>				
Dividend income, net of withholding tax	2(d)	272,513	1,327,383	1,094,171
Net bank interest	2(d)	29,466	66,118	97,652
Other income	2(b)	44	212	82,965
<b>Total income</b>		<b>302,023</b>	<b>1,393,713</b>	<b>1,274,788</b>
<b>Expenses</b>				
Investment management fees	3(b)	440,804	1,083,175	1,412,449
Management Company fees	3(a)	20,142	44,915	57,683
Administration fees	3(c)	18,517	50,586	69,285
Depositary fees	3(d)	14,949	28,625	54,305
Audit fees	3(g)	6,189	18,545	27,117
Taxe d'abonnement	5	4,120	12,263	16,527
Directors' fees		3,409	3,409	3,409
Other expenses	3(g)	33,756	33,706	19,456
<b>Total expenses</b>		<b>541,886</b>	<b>1,275,224</b>	<b>1,660,231</b>
<b>Net income/(expenses)</b>		<b>(239,863)</b>	<b>118,489</b>	<b>(385,443)</b>
Net realised gain/(loss) on investment securities	2(c)	(2,343,628)	5,115,363	(10,399,944)
Net realised gain/(loss) on foreign currencies	2(b)	(57,153)	(54,647)	149,575
Net realised gain/(loss) on derivatives	2(c)	93,035	81,693	119,851
<b>Net realised gain/(loss)</b>		<b>(2,307,746)</b>	<b>5,142,409</b>	<b>(10,130,518)</b>
Net change in unrealised gain/(loss) on investment securities	2(c)	8,515,854	26,697,265	78,732,326
Net change in unrealised gain/(loss) on foreign currencies	2(b)	8,153	6,161	8,715
Net change in unrealised gain/(loss) on derivatives	2(c)	21,714	15,956	(25,789)
<b>Net change in unrealised gain/(loss)</b>		<b>8,545,721</b>	<b>26,719,382</b>	<b>78,715,252</b>
<b>Result of operations</b>		<b>5,998,112</b>	<b>31,980,280</b>	<b>68,199,291</b>

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**Statement of Operations (continued)**  
**for the period ended 31 March 2023 (continued)**

	Notes	<b>Combined total USD</b>
<b>Income</b>		
Dividend income, net of withholding tax	2(d)	2,694,067
Net bank interest	2(d)	193,236
Other income	2(b)	83,221
<b>Total income</b>		<b>2,970,524</b>
<b>Expenses</b>		
Investment management fees	3(b)	2,936,428
Management Company fees	3(a)	122,740
Administration fees	3(c)	138,388
Depository fees	3(d)	97,879
Audit fees	3(g)	51,851
Taxe d'abonnement	5	32,910
Directors' fees		10,227
Other expenses	3(g)	86,918
<b>Total expenses</b>		<b>3,477,341</b>
<b>Net income/(expenses)</b>		<b>(506,817)</b>
Net realised gain/(loss) on investment securities	2(c)	(7,628,209)
Net realised gain/(loss) on foreign currencies	2(b)	37,775
Net realised gain/(loss) on derivatives	2(c)	294,579
<b>Net realised gain/(loss)</b>		<b>(7,295,855)</b>
Net change in unrealised gain/(loss) on investment securities	2(c)	113,945,445
Net change in unrealised gain/(loss) on foreign currencies	2(b)	23,029
Net change in unrealised gain/(loss) on derivatives	2(c)	11,881
<b>Net change in unrealised gain/(loss)</b>		<b>113,980,355</b>
<b>Result of operations</b>		<b>106,177,683</b>

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**Statement of Changes in Net Assets**  
**for the period ended 31 March 2023**

	<b>Kieger Impact Healthcare Fund USD</b>	<b>Kieger Sustainable Healthcare Fund USD</b>	<b>Kieger Global Equity Multi-Manager Fund USD</b>
<b>Net assets at the beginning of the period</b>	<b>83,215,105</b>	<b>226,938,476</b>	<b>329,463,799</b>
Proceeds from shares issued	10,789	5,192,153	–
Payment for shares repurchased	–	–	(9,000,000)
Result of operations	5,998,112	31,980,280	68,199,291
<b>Net assets at the end of the period</b>	<b>89,224,006</b>	<b>264,110,909</b>	<b>388,663,090</b>

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**Statement of Changes in Net Assets (continued)**  
**for the period ended 31 March 2023 (continued)**

	<u>Combined total</u> <u>USD</u>
<b>Net assets at the beginning of the period</b>	<b>639,617,380</b>
Proceeds from shares issued	5,202,942
Payment for shares repurchased	(9,000,000)
Result of operations	<u>106,177,683</u>
<b>Net assets at the end of the period</b>	<b>741,998,005</b>

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**Statistical Information as at 31 March 2023**

**Net Assets**

	Currency	31 March 2023	30 September 2022	30 September 2021
<b>Kieger Impact Healthcare Fund</b>				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	98.4759	94.1915	–
Class A USD (Acc)	USD	88.9605	83.0941	115.7590
Class B CHF (Acc)*	CHF	101.1132	–	–
<b>Total net assets</b>	<b>USD</b>	<b>89,224,006</b>	<b>83,215,105</b>	<b>112,657,530</b>
<b>Kieger Sustainable Healthcare Fund</b>				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	97.5384	87.6961	–
Class A USD (Acc)	USD	193.4814	169.7544	196.9544
Class B CHF (Acc)*	CHF	101.9741	–	–
Class M CHF (Acc)	CHF	147.1226	138.4830	150.9723
<b>Total net assets</b>	<b>USD</b>	<b>264,110,909</b>	<b>226,938,476</b>	<b>259,430,255</b>
<b>Kieger Global Equity Multi-Manager Fund</b>				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	99.1817	84.3617	–
Class A USD (Acc)	USD	146.8644	121.7659	167.2190
Class AP USD (Acc)	USD	454.9067	376.2268	514.0850
<b>Total net assets</b>	<b>USD</b>	<b>388,663,090</b>	<b>329,463,799</b>	<b>468,192,903</b>

\* Share class launched during the period. For share class specific launch dates, please refer to Note 1.

**Kieger UCITS Fund**  
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**Statistical Information as at 31 March 2023 (continued)**

**Changes in Shares Outstanding**

	Currency	Balance as at 30 September 2022	Subscriptions	Redemptions	Balance as at 31 March 2023
<b>Kieger Impact Healthcare Fund</b>					
Class A CHF (H) (Acc)	CHF	23,000	–	–	23,000
Class A USD (Acc)	USD	974,968	–	–	974,968
Class B CHF (Acc)*	CHF	–	100	–	100
<b>Kieger Sustainable Healthcare Fund</b>					
Class A CHF (H) (Acc)	CHF	18,000	–	–	18,000
Class A USD (Acc)	USD	1,322,651	27,565	–	1,350,216
Class B CHF (Acc)*	CHF	–	195	–	195
Class M CHF (Acc)	CHF	5,749	–	–	5,749
<b>Kieger Global Equity Multi-Manager Fund</b>					
Class A CHF (H) (Acc)	CHF	51,559	–	–	51,559
Class A USD (Acc)	USD	426,610	–	–	426,610
Class AP USD (Acc)	USD	725,887	–	21,541	704,346

\* Share class launched during the period. For share class specific launch dates, please refer to Note 1.

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**Portfolio of Investments as at 31 March 2023**

**Kieger Impact Healthcare Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Brazil</b>				
BRL	347,700	Hypera SA	2,585,334	2.90
		<b>Total Brazil</b>	<b>2,585,334</b>	<b>2.90</b>
<b>Denmark</b>				
DKK	185,223	Ambu A/S "B"	2,775,691	3.11
DKK	18,440	Novo Nordisk A/S "B"	2,920,150	3.27
		<b>Total Denmark</b>	<b>5,695,841</b>	<b>6.38</b>
<b>Finland</b>				
EUR	150,000	Nightingale Health Oyj "B"	198,169	0.22
		<b>Total Finland</b>	<b>198,169</b>	<b>0.22</b>
<b>France</b>				
EUR	8,858	BioMerieux	933,506	1.05
		<b>Total France</b>	<b>933,506</b>	<b>1.05</b>
<b>Germany</b>				
USD	19,774	BioNTech SE	2,463,247	2.76
		<b>Total Germany</b>	<b>2,463,247</b>	<b>2.76</b>
<b>Hungary</b>				
HUF	46,200	Richter Gedeon Nyrt	966,665	1.08
		<b>Total Hungary</b>	<b>966,665</b>	<b>1.08</b>
<b>Japan</b>				
JPY	63,000	Shionogi & Co Ltd	2,829,296	3.17
		<b>Total Japan</b>	<b>2,829,296</b>	<b>3.17</b>
<b>Netherlands</b>				
USD	248,700	ATAI Life Sciences NV	450,147	0.50
		<b>Total Netherlands</b>	<b>450,147</b>	<b>0.50</b>
<b>South Africa</b>				
ZAR	286,100	Aspen Pharmacare Holdings Ltd	2,953,800	3.31
		<b>Total South Africa</b>	<b>2,953,800</b>	<b>3.31</b>
<b>Sweden</b>				
SEK	35,300	BioArctic AB "B"	855,815	0.96
		<b>Total Sweden</b>	<b>855,815</b>	<b>0.96</b>
<b>United Kingdom</b>				
USD	103,800	Compass Pathways Plc	1,030,734	1.16
GBP	152,696	GSK Plc	2,697,966	3.02
GBP	134,345	Hikma Pharmaceuticals Plc	2,782,357	3.12
		<b>Total United Kingdom</b>	<b>6,511,057</b>	<b>7.30</b>
<b>United States</b>				
USD	102,000	agilon health Inc	2,422,500	2.71
USD	495,850	Allogene Therapeutics Inc	2,449,499	2.74
USD	53,326	Annovis Bio Inc	821,754	0.92
USD	13,000	Cassava Sciences Inc	313,560	0.35
USD	42,860	Centene Corp	2,709,181	3.04
USD	24,440	Dexcom Inc	2,839,439	3.18
USD	130,300	Esperion Therapeutics Inc	207,177	0.23
USD	44,300	Exact Sciences Corp	3,003,983	3.37
USD	203,600	Fate Therapeutics Inc	1,160,520	1.30
USD	32,710	Gilead Sciences Inc	2,713,949	3.04
USD	101,310	Guardant Health Inc	2,374,706	2.66
USD	5,200	Humana Inc	2,524,392	2.83
USD	12,150	Illumina Inc	2,825,482	3.17

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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Impact Healthcare Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets			
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>							
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
USD	58,200	Intra-Cellular Therapies Inc	3,151,530	3.53			
USD	72,640	Ionis Pharmaceuticals Inc	2,596,154	2.91			
USD	165,242	LifeStance Health Group Inc	1,227,748	1.38			
USD	72,800	Oak Street Health Inc	2,815,904	3.16			
USD	125,600	Organon & Co	2,954,112	3.31			
USD	69,910	Pacira BioSciences Inc	2,853,027	3.20			
USD	234,200	Paratek Pharmaceuticals Inc	594,868	0.67			
USD	11,130	Penumbra Inc	3,101,820	3.48			
USD	21,350	PerkinElmer Inc	2,845,101	3.19			
USD	13,100	ResMed Inc	2,868,769	3.21			
USD	64,000	Sage Therapeutics Inc	2,685,440	3.01			
USD	66,175	Tandem Diabetes Care Inc	2,687,367	3.01			
USD	110,805	Teladoc Health Inc	2,869,849	3.22			
		<b>Total United States</b>	<b>59,617,831</b>	<b>66.82</b>			
		<b>Total equities</b>	<b>86,060,708</b>	<b>96.45</b>			
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>86,060,708</b>	<b>96.45</b>			
<b>Total investment securities</b>			<b>86,060,708</b>	<b>96.45</b>			
<b>Forward foreign exchange contracts</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	2,239,501	USD	2,443,289	28/04/2023	Northern Trust	13,410	0.02
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>13,410</b>	<b>0.02</b>
<b>Total investment securities and forward foreign exchange contracts</b>						<b>86,074,118</b>	<b>96.47</b>
<b>Other assets and liabilities</b>						<b>3,149,888</b>	<b>3.53</b>
<b>Net assets at the end of the period</b>						<b>89,224,006</b>	<b>100.00</b>

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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Sustainable Healthcare Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Denmark</b>				
DKK	179,600	Ambu A/S "B"	2,691,427	1.02
DKK	22,800	Coloplast A/S "B"	2,998,744	1.13
DKK	84,560	Novo Nordisk A/S "B"	13,390,881	5.07
		<b>Total Denmark</b>	<b>19,081,052</b>	<b>7.22</b>
<b>Germany</b>				
EUR	6,550	Sartorius AG	2,753,988	1.04
		<b>Total Germany</b>	<b>2,753,988</b>	<b>1.04</b>
<b>Switzerland</b>				
CHF	35,800	Roche Holding AG	10,226,052	3.87
CHF	14,350	Sonova Holding AG	4,219,156	1.60
CHF	30,400	Straumann Holding AG	4,537,289	1.72
CHF	11,451	Ypsomed Holding AG	2,411,660	0.91
		<b>Total Switzerland</b>	<b>21,394,157</b>	<b>8.10</b>
<b>United Kingdom</b>				
GBP	75,680	AstraZeneca Plc	10,510,293	3.98
GBP	433,000	GSK Plc	7,650,621	2.90
		<b>Total United Kingdom</b>	<b>18,160,914</b>	<b>6.88</b>
<b>United States</b>				
USD	103,834	Abbott Laboratories	10,514,231	3.98
USD	12,550	Align Technology Inc	4,193,457	1.59
USD	33,000	AmerisourceBergen Corp	5,283,630	2.00
USD	64,200	BioMarin Pharmaceutical Inc	6,242,808	2.36
USD	132,300	Boston Scientific Corp	6,618,969	2.51
USD	134,500	Bristol-Myers Squibb Co	9,322,195	3.53
USD	61,850	Centene Corp	3,909,538	1.48
USD	95,900	CVS Health Corp	7,126,329	2.70
USD	36,200	Danaher Corp	9,123,848	3.45
USD	34,300	Dexcom Inc	3,984,974	1.51
USD	49,272	Edwards Lifesciences Corp	4,076,273	1.54
USD	31,000	Eli Lilly & Co	10,646,020	4.03
USD	123,000	Gilead Sciences Inc	10,205,310	3.86
USD	74,491	Globus Medical Inc "A"	4,219,170	1.60
USD	24,431	HCA Healthcare Inc	6,441,966	2.44
USD	12,300	Humana Inc	5,971,158	2.26
USD	23,000	Intuitive Surgical Inc	5,875,810	2.22
USD	23,100	IQVIA Holdings Inc	4,594,359	1.74
USD	75,458	Merck & Co Inc	8,027,977	3.04
USD	2,610	Mettler-Toledo International Inc	3,993,848	1.51
USD	30,820	ResMed Inc	6,749,272	2.56
USD	15,500	Seagen Inc	3,138,285	1.19
USD	32,950	Stryker Corp	9,406,236	3.56
USD	22,761	Thermo Fisher Scientific Inc	13,118,758	4.97
USD	29,872	UnitedHealth Group Inc	14,117,208	5.35
USD	38,100	Veeva Systems Inc "A"	7,002,399	2.65
USD	18,100	Vertex Pharmaceuticals Inc	5,702,767	2.16

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

**Kieger UCITS Fund**  
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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Sustainable Healthcare Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets			
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>							
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
USD	41,550	Zoetis Inc "A"	6,915,582	2.62			
		<b>Total United States</b>	<b>196,522,377</b>	<b>74.41</b>			
		<b>Total equities</b>	<b>257,912,488</b>	<b>97.65</b>			
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>257,912,488</b>	<b>97.65</b>			
<b>Total investment securities</b>			<b>257,912,488</b>	<b>97.65</b>			
<b>Forward foreign exchange contracts</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	1,722,680	USD	1,879,442	28/04/2023	Northern Trust	10,313	0.01
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>10,313</b>	<b>0.01</b>
<b>Total investment securities and forward foreign exchange contracts</b>						<b>257,922,801</b>	<b>97.66</b>
<b>Other assets and liabilities</b>						<b>6,188,108</b>	<b>2.34</b>
<b>Net assets at the end of the period</b>						<b>264,110,909</b>	<b>100.00</b>

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



**Kieger UCITS Fund**  
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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Global Equity Multi-Manager Fund**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Belgium</b>				
EUR	9,696	KBC Group NV	666,816	0.17
		<b>Total Belgium</b>	<b>666,816</b>	<b>0.17</b>
<b>Bermuda</b>				
USD	11,603	Arch Capital Group Ltd	787,496	0.20
		<b>Total Bermuda</b>	<b>787,496</b>	<b>0.20</b>
<b>Cayman Islands</b>				
HKD	256,600	ANTA Sports Products Ltd	3,726,444	0.96
HKD	62,338	ENN Energy Holdings Ltd	854,473	0.22
HKD	83,500	Li Ning Co Ltd	658,431	0.17
HKD	28,000	Tencent Holdings Ltd	1,376,111	0.35
		<b>Total Cayman Islands</b>	<b>6,615,459</b>	<b>1.70</b>
<b>Curacao</b>				
USD	18,487	Schlumberger NV	907,712	0.23
		<b>Total Curacao</b>	<b>907,712</b>	<b>0.23</b>
<b>Denmark</b>				
DKK	25,859	Chr Hansen Holding A/S	1,964,915	0.50
DKK	5,494	Coloplast A/S "B"	722,592	0.18
DKK	3,817	DSV A/S	738,455	0.19
DKK	898	Genmab A/S	339,080	0.09
DKK	31,596	Novo Nordisk A/S "B"	5,003,528	1.29
DKK	19,650	Novozymes A/S "B"	1,005,635	0.26
DKK	237,901	Vestas Wind Systems A/S	6,904,682	1.78
		<b>Total Denmark</b>	<b>16,678,887</b>	<b>4.29</b>
<b>France</b>				
EUR	3,830	Capgemini SE	710,509	0.18
EUR	14,385	Edenred	852,383	0.22
EUR	24,389	EssilorLuxottica SA	4,398,573	1.13
EUR	66,673	Legrand SA	6,090,493	1.57
EUR	5,357	L'Oreal SA	2,393,521	0.62
EUR	8,485	Publicis Groupe SA	661,706	0.17
EUR	5,558	Safran SA	824,495	0.21
EUR	21,275	Schneider Electric SE	3,552,194	0.91
EUR	4,974	Thales SA	736,836	0.19
EUR	7,646	Vinci SA	878,216	0.23
		<b>Total France</b>	<b>21,098,926</b>	<b>5.43</b>
<b>Germany</b>				
EUR	27,234	adidas AG	4,816,397	1.24
EUR	3,114	Rheinmetall AG	925,645	0.24
EUR	5,310	Siemens AG	861,088	0.22
EUR	62,980	Siemens Healthineers AG	3,627,873	0.93
EUR	20,056	Zalando SE	839,781	0.22
		<b>Total Germany</b>	<b>11,070,784</b>	<b>2.85</b>
<b>Ireland</b>				
USD	8,296	Accenture Plc "A"	2,371,080	0.61
GBP	4,414	Flutter Entertainment Plc	798,460	0.20
USD	10,798	Johnson Controls International Plc	650,256	0.17
EUR	64,097	Kingspan Group Plc	4,389,991	1.13
USD	8,558	STERIS Plc	1,636,974	0.42
USD	34,154	Trane Technologies Plc	6,283,653	1.62
		<b>Total Ireland</b>	<b>16,130,414</b>	<b>4.15</b>

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

**Kieger UCITS Fund**  
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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Global Equity Multi-Manager Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan</b>				
JPY	45,000	FANUC Corp	1,609,437	0.42
JPY	3,300	Keyence Corp	1,598,054	0.41
		<b>Total Japan</b>	<b>3,207,491</b>	<b>0.83</b>
<b>Jersey</b>				
USD	327,112	Clarivate Plc	3,071,582	0.79
GBP	133,878	Glencore Plc	769,068	0.20
		<b>Total Jersey</b>	<b>3,840,650</b>	<b>0.99</b>
<b>Netherlands</b>				
USD	6,370	AerCap Holdings NV	358,185	0.09
EUR	7,575	Airbus SE	1,014,577	0.26
EUR	40,387	CNH Industrial NV	617,809	0.16
USD	4,363	NXP Semiconductors NV	813,590	0.21
		<b>Total Netherlands</b>	<b>2,804,161</b>	<b>0.72</b>
<b>People's Republic of China</b>				
HKD	102,500	Ping An Insurance Group Co of China Ltd	667,233	0.17
		<b>Total People's Republic of China</b>	<b>667,233</b>	<b>0.17</b>
<b>Sweden</b>				
SEK	37,285	Volvo AB "B"	768,924	0.20
		<b>Total Sweden</b>	<b>768,924</b>	<b>0.20</b>
<b>Switzerland</b>				
CHF	20,733	Nestle SA	2,529,583	0.65
CHF	11,873	Sika AG	3,320,619	0.86
		<b>Total Switzerland</b>	<b>5,850,202</b>	<b>1.51</b>
<b>Taiwan</b>				
TWD	67,000	Taiwan Semiconductor Manufacturing Co Ltd	1,172,871	0.30
		<b>Total Taiwan</b>	<b>1,172,871</b>	<b>0.30</b>
<b>United Kingdom</b>				
GBP	22,742	Anglo American Plc	753,036	0.19
GBP	78,437	Ashtead Group Plc	4,808,439	1.24
GBP	8,364	AstraZeneca Plc	1,161,576	0.30
GBP	20,005	British American Tobacco Plc	702,603	0.18
GBP	28,875	Intertek Group Plc	1,447,022	0.37
GBP	10,172	London Stock Exchange Group Plc	989,572	0.25
GBP	318,090	Ocado Group Plc	2,104,168	0.54
GBP	24,782	Reckitt Benckiser Group Plc	1,886,916	0.49
GBP	69,874	Standard Chartered Plc	530,642	0.14
		<b>Total United Kingdom</b>	<b>14,383,974</b>	<b>3.70</b>
<b>United States</b>				
USD	18,350	10X Genomics Inc "A"	1,023,747	0.26
USD	7,200	Airbnb Inc	895,680	0.23
USD	28,566	Alphabet Inc "A"	2,963,151	0.76
USD	21,912	Alphabet Inc "C"	2,278,848	0.59
USD	108,765	Amazon.com Inc	11,234,337	2.89
USD	4,799	American Express Co	791,595	0.20
USD	42,680	Analog Devices Inc	8,417,350	2.17
USD	53,934	Applied Materials Inc	6,624,713	1.70
USD	12,657	Ares Management Corp "A"	1,056,100	0.27
USD	4,108	Arista Networks Inc	689,569	0.18
USD	3,830	Arthur J Gallagher & Co	732,717	0.19
USD	10,256	Automatic Data Processing Inc	2,283,293	0.59

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

**Kieger UCITS Fund**  
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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Global Equity Multi-Manager Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
USD	47,975	Baxter International Inc	1,945,866	0.50
USD	13,827	Becton Dickinson & Co	3,422,736	0.88
USD	1,742	Booking Holdings Inc	4,620,498	1.19
USD	14,030	Builders FirstSource Inc	1,245,583	0.32
USD	7,705	Carlisle Cos Inc	1,741,869	0.45
USD	39,250	CBRE Group "A"	2,857,793	0.74
USD	83,980	Charles Schwab Corp	4,398,872	1.13
USD	22,334	CME Group Inc	4,277,408	1.10
USD	33,715	Colgate-Palmolive Co	2,533,682	0.65
USD	11,738	Cooper Cos Inc	4,382,500	1.13
USD	10,771	Danaher Corp	2,714,723	0.70
USD	33,956	Dentsply Sirona Inc	1,333,792	0.34
USD	2,010	Elevance Health Inc	924,218	0.24
USD	3,318	Eli Lilly & Co	1,139,468	0.29
USD	30,118	Equifax Inc	6,109,135	1.57
USD	3,852	ExlService Holdings Inc	623,369	0.16
USD	11,030	Gaming and Leisure Properties Inc	574,222	0.15
USD	17,898	Gartner Inc	5,830,631	1.50
USD	11,078	GoDaddy Inc "A"	860,982	0.22
USD	18,476	H&R Block Inc	651,279	0.17
USD	90,555	Henry Schein Inc	7,383,855	1.90
USD	10,238	Hologic Inc	826,207	0.21
USD	1,805	Humana Inc	876,255	0.23
USD	7,544	Illumina Inc	1,754,357	0.45
USD	10,529	Jabil Inc	928,237	0.24
USD	31,754	Jones Lang LaSalle Inc	4,619,889	1.19
USD	2,158	KLA Corp	861,409	0.22
USD	12,834	Knight-Swift Transportation Holdings Inc "A"	726,148	0.19
USD	8,611	Lennar Corp "A"	905,102	0.23
USD	3,016	LPL Financial Holdings Inc	610,438	0.16
USD	10,673	MarketAxess Holdings Inc	4,176,238	1.07
USD	4,316	Marriott International Inc "A"	716,629	0.18
USD	23,585	Mastercard Inc "A"	8,571,025	2.21
USD	2,275	McKesson Corp	810,014	0.21
USD	4,454	MercadoLibre Inc	5,870,639	1.51
USD	9,245	Merck & Co Inc	983,576	0.25
USD	7,477	Meta Platforms Inc	1,584,675	0.41
USD	8,865	Microchip Technology Inc	742,710	0.19
USD	55,923	Microsoft Corp	16,122,601	4.15
USD	8,821	Morgan Stanley	774,484	0.20
USD	21,053	NIKE Inc "B"	2,581,940	0.66
USD	145,459	Nutanix Inc "A"	3,780,479	0.97
USD	9,820	Omnicom Group Inc	926,419	0.24
USD	18,677	Palo Alto Networks Inc	3,730,544	0.96
USD	9,413	Philip Morris International Inc	915,414	0.24
USD	9,613	PTC Inc	1,232,675	0.32
USD	22,659	salesforce.com Inc	4,526,815	1.17
USD	27,917	Texas Instruments Inc	5,192,841	1.34
USD	10,793	Thermo Fisher Scientific Inc	6,220,761	1.60
USD	6,167	T-Mobile US Inc	893,228	0.23
USD	56,903	Toast Inc "A"	1,010,028	0.26
USD	54,262	Twilio Inc "A"	3,615,477	0.93
USD	28,689	Uber Technologies Inc	909,441	0.23
USD	1,580	Ulta Beauty Inc	862,159	0.22
USD	2,586	United Therapeutics Corp	579,161	0.15

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

**Kieger UCITS Fund**  
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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Global Equity Multi-Manager Fund (continued)**

Currency	Holdings	Description	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
USD	7,656	UnitedHealth Group Inc	3,618,149	0.93
USD	7,868	Verisk Analytics Inc	1,509,555	0.39
USD	2,462	Vertex Pharmaceuticals Inc	775,702	0.20
USD	23,782	VICI Properties Inc	775,769	0.20
USD	5,733	Visa Inc "A"	1,292,562	0.33
USD	51,118	Yum China Holdings Inc	3,240,370	0.83
<b>Total United States</b>			<b>199,213,703</b>	<b>51.26</b>
<b>Total equities</b>			<b>305,865,703</b>	<b>78.70</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>305,865,703</b>	<b>78.70</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
HKD	1,800	China Lumena New Materials Corp*	–	–
<b>Total Cayman Islands</b>			<b>–</b>	<b>–</b>
<b>Portugal</b>				
EUR	22,932	Banco Espirito Santo SA*	2,990	–
<b>Total Portugal</b>			<b>2,990</b>	<b>–</b>
<b>Total equities</b>			<b>2,990</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>2,990</b>	<b>–</b>
<b>Collective investment schemes</b>				
<b>Ireland</b>				
USD	352,272	Lazard Global Equity Franchise Fund "A" USD	70,326,250	18.09
<b>Total Ireland</b>			<b>70,326,250</b>	<b>18.09</b>
<b>Total collective investment schemes</b>			<b>70,326,250</b>	<b>18.09</b>
<b>Total investment securities</b>			<b>376,194,943</b>	<b>96.79</b>

\* As at 31 March 2023, this security was illiquid.

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

**Kieger UCITS Fund**  
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**Portfolio of Investments as at 31 March 2023 (continued)**

**Kieger Global Equity Multi-Manager Fund (continued)**

**Forward foreign exchange contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	4,996,879	USD	5,451,596	28/04/2023	Northern Trust	29,906	0.01
USD	4,549,698	CNY	30,700,000	28/04/2023	Northern Trust	71,475	0.02
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>101,381</b>	<b>0.03</b>

**Forward foreign exchange contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised loss USD	% of net assets
AUD	1,450,000	USD	1,021,656	28/04/2023	Northern Trust	(49,821)	(0.01)
CAD	2,220,000	USD	1,662,959	28/04/2023	Northern Trust	(22,107)	(0.01)
JPY	529,000,000	USD	4,116,571	28/04/2023	Northern Trust	(128,806)	(0.03)
USD	59,051	CHF	54,142	28/04/2023	Northern Trust	(343)	–
USD	2,225,281	GBP	1,803,000	28/04/2023	Northern Trust	(4,962)	–
<b>Total unrealised loss on forward foreign exchange contracts</b>						<b>(206,039)</b>	<b>(0.05)</b>

**Total investment securities and forward foreign exchange contracts**

**376,090,285 96.77**

**Other assets and liabilities**

**12,572,805 3.23**

**Net assets at the end of the period**

**388,663,090 100.00**

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

**Kieger UCITS Fund**  
**Semi-Annual Report and Unaudited Financial Statements**  
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**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 2023, the Company consisted of 3 active sub-funds (the “Sub-Funds”):

<b>Sub-Fund</b>	<b>Commencement of operations</b>	<b>Reporting currency</b>
Kieger Impact Healthcare Fund	1 October 2020	USD
Kieger Sustainable Healthcare Fund	1 September 2020	USD
Kieger Global Equity Multi-Manager 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).

The investment objective of the Kieger Global Equity Multi-Manager Fund is to achieve long term capital growth by principally investing in equities of 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 2023:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch date</b>
Kieger Impact Healthcare Fund	USD	
Class B CHF (Acc)	CHF	20 March 2023
Kieger Sustainable Healthcare Fund	USD	
Class B CHF (Acc)	CHF	20 March 2023

No share classes were terminated during the period ended 31 March 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.

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**Kieger UCITS Fund**  
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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(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 2023.

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 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 8.

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) net asset value (“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.

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**Kieger UCITS Fund**  
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**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 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 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 2023, 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 2023 are disclosed in Note 6.



**Kieger UCITS Fund**  
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**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 period ended 31 March 2023, no swing pricing was applied.

**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. 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:

<b>Sub-Fund</b>	<b>Class A</b>	<b>Class AP</b>	<b>Class B</b>	<b>Class M</b>
Kieger Impact Healthcare Fund	1.00%	N/A	1.00%	N/A
Kieger Sustainable Healthcare Fund	0.85%	N/A	0.85%	0%
Kieger Global Equity Multi-Manager Fund	0.50%	0%	N/A	N/A

The Company has entered into a rebate agreement with the investment manager of an underlying fund investment in Kieger Global Equity Multi-Manager Fund whereby the Sub-Fund receives a rebate of a portion of the investment management fee charged by investment manager. These rebates are included within “other income” in the Statement of Operations.

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**Notes to the Financial Statements (continued)**

**3. Fees and Related Party Transactions (continued)**

**(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. One Sub-Investment Manager is entitled to a performance fee, out of the assets of the Kieger Global Equity Multi-Manager Fund. The performance fee amounts to 20% of the relative out performance of the assets allocated to the Sub-Investment Manager compared to its benchmark MSCI All Country World Index and is calculated yearly. The performance fee, if any, will crystallise as of the financial year-end.

The performance fees payable as at the period end date, if any, are disclosed in the Statement of Net Assets and the performance fees charged during the period, if any, are disclosed in the Statement of Operations.

No performance fees were paid and charged during the period ended 31 March 2023.

**(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**  
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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. Investment Manager/Sub-Investment Managers**

The Management Company has delegated the investment management functions to the Investment Manager who may further delegate to Sub-Investment Managers. Investment advisory and investment management services are provided in accordance with the investment objectives and restrictions of the Company and the Sub-Fund concerned, subject to the overall supervision and liability of the Management Company. Any such appointment has been structured and established through the execution of an Investment Management Agreement, explaining in detail the duties and the rights of such appointed Investment Manager or Sub-Investment Manager. Notwithstanding the appointment of the Investment Manager, the Investment Manager accept full responsibility to the Management Company and to the Company for all investment transactions, subject to the direction of the Board of Directors of the Management Company.

The following Investment Manager and Sub-Investment Managers have been appointed on behalf of one Sub-Fund:

Sub-Fund	Investment Manager	Sub-Investment Managers of significant third party investment products
Kieger Global Equity Multi-Manager Fund	Kieger AG	Generation Investment Management LLP
Kieger Global Equity Multi-Manager Fund	Kieger AG	Wellington Management International Limited
Kieger Global Equity Multi-Manager Fund	Kieger AG	GuardCap Asset Management Limited (UK)

**5. 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 AP, 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.

**6. 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 2023.

Sub-Fund	USD
Kieger Impact Healthcare Fund	38,806
Kieger Sustainable Healthcare Fund	94,605
Kieger Global Equity Multi-Manager Fund	76,033

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**Kieger UCITS Fund**  
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**Notes to the Financial Statements (continued)**

**6. Transaction Costs (continued)**

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.

**7. 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 2023, the Sub-Funds did not receive or pledge any collateral.

**8. Exchange Rates**

The exchange rates used as at 31 March 2023 are as follows:

1 USD =	1.493094 AUD
1 USD =	5.070250 BRL
1 USD =	1.353350 CAD
1 USD =	0.913550 CHF
1 USD =	6.871850 CNY
1 USD =	6.856550 DKK
1 USD =	0.920429 EUR
1 USD =	0.808767 GBP
1 USD =	7.849950 HKD
1 USD =	350.085200 HUF
1 USD =	133.090000 JPY
1 USD =	10.369550 SEK
1 USD =	30.447500 TWD
1 USD =	17.742500 ZAR

**9. Statement of Changes in the Portfolio**

The statement of changes in the portfolio for the period ended 31 March 2023 is available from the Administrative Agent, free of charge, upon request.

**10. Significant Events During the Period**

Mr. Xavier Parain resigned from the Management Company on 10 February 2023 and no Director was appointed to replace him. Mr. Karl Fuhrer, Global Head of Investment Management, was appointed on 10 February 2023 as Conducting Officer of the Management Company (in charge of marketing).

A new prospectus was issued in January 2023.

There were no other significant events during the period.

**11. Subsequent Events**

Mr. Jorge Pereira has tendered his resignation from his functions as Director of the Company which will be effective as of 16 June 2023.

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

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**Appendix to the Financial Statements**

**Securities Financing Transactions 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 Transactions Regulation.

**Risk Management**

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

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**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 2022 to 31 March 2023 is detailed in the table below:

Sub-Fund and share class	TER (all expenses)	TER (all expenses excluding performance fees, if any)	Performance fees
<b>Kieger Impact Healthcare Fund</b>			
Class A CHF (H) (Acc)	1.31%	1.31%	-
Class A USD (Acc)	1.26%	1.26%	-
Class B CHF (Acc)*	1.26%	1.26%	-
<b>Kieger Sustainable Healthcare Fund</b>			
Class A CHF (H) (Acc)	1.07%	1.07%	-
Class A USD (Acc)	1.02%	1.02%	-
Class B CHF (Acc)*	1.02%	1.02%	-
Class M CHF (Acc)	0.17%	0.17%	-
<b>Kieger Global Equity Multi-Manager Fund</b>			
Class A CHF (H) (Acc)	1.33%	1.33%	-
Class A USD (Acc)	1.27%	1.27%	-
Class AP USD (Acc)	0.77%	0.77%	-

\* Share class launched during the period. For share class specific launch dates, please refer to Note 1.

The TERs are calculated in accordance with the guidelines released in 2008, as amended, by the Swiss Funds and Asset Management Association ("SFAMA"), now known as the Asset Management Association Switzerland following the SFAMA's merger with the Asset Management Platform Switzerland in 2020.

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**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 is detailed in the table below:

Sub-Fund and share class	Performance 30 September 2022 to 31 March 2023	Performance 30 September 2021 to 31 March 2022	Performance 30 September 2020 to 31 March 2021
Kieger Impact Healthcare Fund			
Class A CHF (H) (Acc)	4.55%	-	-
Class A USD (Acc)	7.06%	-13.69%	10.51%
Class B CHF (Acc)*	1.11%	-	-
Benchmark: MSCI World Health Care Net Index	11.33%	4.28%	7.61%
Kieger Sustainable Healthcare Fund			
Class A CHF (H) (Acc)	11.22%	-	-
Class A USD (Acc)	13.98%	3.25%	6.37%
Class B CHF (Acc)*	1.97%	-	-
Class M CHF (Acc)	6.24%	2.30%	9.43%
Benchmark: MSCI World Health Care Net Index	11.33%	4.28%	7.61%
Kieger Global Equity Multi-Manager Fund			
Class A CHF (H) (Acc)	17.57%	-	-
Class A USD (Acc)	20.61%	-2.51%	20.52%
Class AP USD (Acc)	20.91%	-2.26%	20.82%
Benchmark: MSCI ACWI (All Country World Index) (USD Net Total Return)	17.78%	0.96%	19.93%

\* Share class launched during the period ended 31 March 2023. For share class specific launch dates, please refer to Note 1.

The performance is calculated in accordance with the guidelines published in 2008 by the SFAMA, now known as the Asset Management Association Switzerland following the SFAMA's merger with the Asset Management Platform Switzerland in autumn 2020.

Past performance is no indication of current or future performance.