

**Kieger UCITS Fund**

**Annual Report and Audited Financial Statements**

**For the year ended  
30 September 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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**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**

Non-Executive Director  
Surrey  
United Kingdom

**Mr. Xavier Parain**

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

**Mr. Karl Führer**

*(from 16 June 2023)*  
Global Head of Investment Management Oversight  
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\***

*(from 18 September 2023)*  
Kieger AG  
Dianastrasse 5  
CH-8002 Zürich  
Switzerland

*(until 17 September 2023)*

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

**Depositary**

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

**Legal Advisors in Luxembourg**

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

**Independent Auditor**

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

\* These functions were delegated by the Management Company.

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**Investment Manager’s Report**

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

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

During the year ended 30 September 2023, the Company was composed of three Sub-Funds:

- Kieger Global Equity Multi-Manager Fund (launched through merger on 1 September 2020 and closed on 7 September 2023 within the scope of a contribution in kind into the newly created sub-fund Kieger Fund I — Kieger Global Equity Multi-Manager Fund)
- Kieger Sustainable Healthcare Fund (launched through merger on 1 September 2020)
- Kieger Impact Healthcare Fund (launched on 1 October 2020)

**Sub-Funds update:**

**Kieger Global Equity Multi-Manager Fund:**

Kieger Global Equity Multi-Manager Fund outperformed during the reporting year, increasing 21.15% while the index returned +20.80%. The FY reporting period has market the start of a period where inflation was expected to get under control with the sharp interest rate increases and that the Central Banks will soon ease again. The equity leadership in the coming month was heavily concentrated around the AI theme and a lack of market breadth.

The FY started with a strong Q4 2022, catalyzed by rotational flows leading to a reversal of 2022 leadership. Better than expected economic data and a falling USD led to market participants briefly and temporarily entertaining the notion of a ‘no landing’ scenario where the economy and earnings reaccelerate without a meaningful contraction. The start of the calendar year also saw the highest volatility in rates in four decades, first driven by a yet increasingly hawkish stance of the Fed in light of still high inflation, then the failure of 3 major banks as a result of the large markdown of treasury assets on balance sheets and a shift in depositors away from low yielding cash accounts to money markets driving yields lower.

The Sub-Fund profited from positive relative performance of all underlying managers with the exception of Wellington that underperformed (particularly in November 2022) with their more quality growth positioning and lower beta to the market.

Performance:

	<b>YTD (30.12.2022 – 07.09.2023)</b>	<b>FY 2023 (01.10.2022 – 07.09.2023)</b>
Sub-Fund (main class)	12.53%	25.64%
Benchmark	13.41%	24.49%

**Healthcare Market:**

In fiscal year 2022/2023 (30/09/2022 - 30/09/2023), the healthcare sector experienced a significant shift in its performance dynamics. The sector posted a solid return of 10.9%, but underperformed the general market by 11.1%, which gained 22.0% over the same period. This dip in relative performance for Healthcare followed its notable lead of 9.8% over the market in the previous year.

A notable observation in this year's global market behaviour was the significant uplift to the overall market provided by a handful of high-performing technology stocks, particularly in the last three quarters. The top 7 tech stocks were responsible for over 540 bps of the healthcare sector's lag vs. global market on a YTD basis.

Within the healthcare sector itself, performance was also largely driven by a few select stocks. On the one hand, companies in the glucagon-like peptide-1 (GLP-1) space stood out. GLP-1 drugs, which are used to treat diabetes and obesity, are also being investigated for potential applications in related diseases. On the other hand, companies that had previously benefited from pandemic-driven trends began to see their performance levels normalise.

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**Investment Manager's Report (continued)**

Healthcare Market (continued)

In addition, as the year progressed there was a growing market consensus that interest rates could remain high for an extended period. This sentiment weighed heavily on small cap growth companies across sectors, including healthcare.

Kieger Sustainable Healthcare Fund:

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

Throughout the past fiscal year, the fund demonstrated a solid performance of 12.4%, 1.5% above the benchmark. This outcome can be attributed to stock selection, particularly in the Pharmaceutical sector, where we invested in companies like Novo Nordisk, Merck and Eli Lilly, while consciously avoiding positions in JNJ and Pfizer. In addition, investments in Healthcare Equipment & Supplies in companies such as Ypsomed, Align Technology, Straumann, Stryker and Idexx Laboratories contributed to the result. The sub-sector with the largest detraction was Healthcare Providers and Services with CVS Health and Centene underperforming.

In the final quarter of the reporting period, specifically in Q3 2023, we experienced a setback by the underperformance of some medical technology stocks. This downturn was a reaction to positive results related to obesity drugs (GLP-1). Medical technology companies that provide products for conditions more prevalent in obese patients faced substantial downward pressure on their stock prices. Nevertheless, our analysis suggests that this trend is likely to reverse once market fundamentals regain prominence.

Performance:

	<b>YTD (30.12.2022 – 30.09.2023)</b>	<b>FY 2023 (01.10.2022 – 30.09.2023)</b>
Sub-Fund (main class)	-0.65%	12.38%
Benchmark	-2.00%	10.88%

Kieger Impact Healthcare Fund:

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

2023 saw a continuation of the trends that played out last year with Biotech, small to mid-cap high-growth Medtech and Services companies being under pressure due to higher interest rates for longer, inflation, mounting recession fears as well as political turbulences coupled with macro uncertainties. In the first quarter and the last quarter of the year, the Sub-Fund underperformed its benchmark (Q4 2022: 4.6% vs. 13.1%, Q3 2023 -13.3% vs. -2.8%) while in Q1 2023 the Sub-Fund outperformed (+2.8% vs. -1.6%) and was in line with its benchmark in Q2 2023 (2.3% vs. 2.4%).

Many high-growth and Biotech companies rebounded from 2022 lows which explained the outperformance of the Sub-Fund in Q1 2023, before faltering at the end of the quarter on inflation, recession and funding pressure fears.

Despite a challenging year, we remain confident that we are on the right track and that the portfolio is well positioned to take advantage of interesting investment opportunities in this highly volatile environment.

Performance:

	<b>YTD (30.12.2022 – 30.09.2023)</b>	<b>FY 2023 (01.10.2022 – 30.09.2023)</b>
Sub-Fund (main class)	-8.87%	-5.08%
Benchmark	-2.00%	10.88%

**Yours sincerely**

**Kieger AG**

**Luxembourg, 23 October 2023**

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**Directors' Report**

The Board of Directors is pleased to provide you with its annual report for the year ended 30 September 2023.

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

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

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

On 7 September 2023, the net assets of the Kieger UCITS Fund — Kieger Global Equity Multi-Manager Fund were contributed in kind into the newly created sub-fund Kieger Fund I — Kieger Global Equity Multi-Manager Fund.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Kieger UCITS Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and portfolio of investments as at 30 September 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 20 December 2023

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**Statement of Net Assets as at 30 September 2023**

	Notes	Kieger Impact Healthcare Fund USD	Kieger Sustainable Healthcare Fund USD	Combined total USD
<b>Assets</b>				
Investment securities	2(c)	75,812,084	258,949,226	334,761,310
Unrealised gain on forward foreign exchange contracts	2(c)	10,081	10,255	20,336
Cash and cash equivalents	2(c)	3,275,236	2,348,798	5,624,034
Receivable for investment securities sold	2(c)	–	1,313,833	1,313,833
Income receivable	2(d)	94,709	110,734	205,443
Other assets		3,389	3,389	6,778
<b>Total assets</b>		<b>79,195,499</b>	<b>262,736,235</b>	<b>341,931,734</b>
<b>Liabilities</b>				
Unrealised loss on forward foreign exchange contracts	2(c)	138	5	143
Payable for investment securities purchased	2(c)	–	1,310,797	1,310,797
Investment management fees payable	3(b)	218,671	608,461	827,132
Depositary fees payable	3(d)	7,655	15,247	22,902
Administration fees payable	3(c)	6,450	18,454	24,904
Management Company fees payable	3(a)	30,801	72,535	103,336
Taxe d'abonnement payable	5	2,198	6,787	8,985
Audit fees payable	3(g)	25,847	25,847	51,694
Other liabilities		8,421	9,336	17,757
<b>Total liabilities</b>		<b>300,181</b>	<b>2,067,469</b>	<b>2,367,650</b>
<b>Net assets at the end of the year</b>		<b>78,895,318</b>	<b>260,668,766</b>	<b>339,564,084</b>

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

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**Statement of Operations**  
**for the year ended 30 September 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)	614,293	2,310,369	2,474,504
Net bank interest	2(d)	87,214	113,851	256,702
Other income	3(b)	18	212	162,969
<b>Total income</b>		<b>701,525</b>	<b>2,424,432</b>	<b>2,894,175</b>
<b>Expenses</b>				
Investment management fees	3(b)	885,519	2,226,146	2,628,497
Management Company fees	3(a)	45,062	102,631	123,674
Administration fees	3(c)	34,390	96,662	136,403
Depository fees	3(d)	30,117	58,876	104,967
Audit fees	3(g)	21,735	34,090	33,209
Taxe d'abonnement	5	8,683	26,277	34,686
Directors' fees		9,257	9,257	6,001
Other expenses	3(g)	45,236	51,294	29,798
<b>Total expenses</b>		<b>1,079,999</b>	<b>2,605,233</b>	<b>3,097,235</b>
<b>Net expenses</b>		<b>(378,474)</b>	<b>(180,801)</b>	<b>(203,060)</b>
Net realised gain/(loss) on investment securities	2(c)	(8,803,839)	14,474,789	56,378,946
Net realised gain/(loss) on foreign currencies	2(b)	(116,218)	(97,429)	190,607
Net realised gain/(loss) on derivatives	2(c)	72,649	53,894	(400,361)
<b>Net realised gain/(loss)</b>		<b>(8,847,408)</b>	<b>14,431,254</b>	<b>56,169,192</b>
Net change in unrealised gain/(loss) on investment securities	2(c)	5,047,336	13,937,246	26,432,690
Net change in unrealised gain/(loss) on foreign currencies	2(b)	5,651	(10,171)	20,797
Net change in unrealised gain/(loss) on derivatives	2(c)	18,247	15,893	78,869
<b>Net change in unrealised gain/(loss)</b>		<b>5,071,234</b>	<b>13,942,968</b>	<b>26,532,356</b>
<b>Result of operations</b>		<b>(4,154,648)</b>	<b>28,193,421</b>	<b>82,498,488</b>

\* Closed on 7 September 2023 within the scope of a contribution in kind. Refer to Note 1 for details.

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

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**Statement of Operations**  
**for the year ended 30 September 2023 (continued)**

	<b>Notes</b>	<b>Combined total USD</b>
<b>Income</b>		
Dividend income, net of withholding tax	2(d)	5,399,166
Net bank interest	2(d)	457,767
Other income	3(b)	163,199
<b>Total income</b>		<b>6,020,132</b>
<b>Expenses</b>		
Investment management fees	3(b)	5,740,162
Management Company fees	3(a)	271,367
Administration fees	3(c)	267,455
Depositary fees	3(d)	193,960
Audit fees	3(g)	89,034
Taxe d'abonnement	5	69,646
Directors' fees		24,515
Other expenses	3(g)	126,328
<b>Total expenses</b>		<b>6,782,467</b>
<b>Net expenses</b>		<b>(762,335)</b>
Net realised gain/(loss) on investment securities	2(c)	62,049,896
Net realised gain/(loss) on foreign currencies	2(b)	(23,040)
Net realised gain/(loss) on derivatives	2(c)	(273,818)
<b>Net realised gain/(loss)</b>		<b>61,753,038</b>
Net change in unrealised gain/(loss) on investment securities	2(c)	45,417,272
Net change in unrealised gain/(loss) on foreign currencies	2(b)	16,277
Net change in unrealised gain/(loss) on derivatives	2(c)	113,009
<b>Net change in unrealised gain/(loss)</b>		<b>45,546,558</b>
<b>Result of operations</b>		<b>106,537,261</b>

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

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**Statement of Changes in Net Assets**  
**for the year ended 30 September 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 year</b>	<b>83,215,105</b>	<b>226,938,476</b>	<b>329,463,799</b>
Proceeds from shares issued	334,861	7,292,881	12,000,000
Payment for shares repurchased	(500,000)	(1,756,012)	(423,962,287)
Result of operations	(4,154,648)	28,193,421	82,498,488
<b>Net assets at the end of the year</b>	<b>78,895,318</b>	<b>260,668,766</b>	<b>–</b>

\* Closed on 7 September 2023 within the scope of a contribution in kind. Refer to Note 1 for details.

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

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**Statement of Changes in Net Assets**  
**for the year ended 30 September 2023 (continued)**

	<u>Combined total</u> <u>USD</u>
<b>Net assets at the beginning of the year</b>	<b>639,617,380</b>
Proceeds from shares issued	19,627,742
Payment for shares repurchased	(426,218,299)
Result of operations	<u>106,537,261</u>
<b>Net assets at the end of the year</b>	<b>339,564,084</b>

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

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**Statistical Information as at 30 September 2023**

**Net Assets**

	Currency	30 September 2023	30 September 2022	30 September 2021
<b>Kieger Impact Healthcare Fund</b>				
Net asset value per:				
Class A CHF (H) (Acc)	CHF	85.3351	94.1915	–
Class A USD (Acc)	USD	78.8656	83.0941	115.7590
Class B CHF (Acc)*	CHF	89.7586	–	–
Class B EUR (Acc)*	EUR	90.9756	–	–
Class B USD (Acc)*	USD	90.1743	–	–
Class R USD (Acc)*	USD	88.4205	–	–
<b>Total net assets</b>	<b>USD</b>	<b>78,895,318</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	94.0707	87.6961	–
Class A EUR (H) (Acc)*	EUR	97.0546	–	–
Class A USD (Acc)	USD	190.7699	169.7544	196.9544
Class B CHF (Acc)*	CHF	100.6798	–	–
Class B EUR (Acc)*	EUR	99.6736	–	–
Class B USD (Acc)*	USD	97.1132	–	–
Class M CHF (Acc)	CHF	145.8764	138.4830	150.9723
Class R USD (Acc)*	USD	96.9090	–	–
<b>Total net assets</b>	<b>USD</b>	<b>260,668,766</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	–	84.3617	–
Class A USD (Acc)**	USD	–	121.7659	167.2190
Class AP USD (Acc)**	USD	–	376.2268	514.0850
<b>Total net assets</b>	<b>USD</b>	<b>–</b>	<b>329,463,799</b>	<b>468,192,903</b>

\* Share class launched during the year ended 30 September 2023. For share class specific launch dates, please refer to Note 1.

\*\* Share class closed on 7 September 2023 within the scope of a contribution in kind. Refer to Note 1 for details. As at 7 September 2023, the net asset values were CHF 100.8492 per Class A CHF (H) (Acc) share, USD 152.2754 per Class A USD (Acc) share and USD 472.7017 per Class AP USD (Acc) share.

**Kieger UCITS Fund**  
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**Statistical Information as at 30 September 2023 (continued)**

**Changes in Shares Outstanding**

	Currency	Balance as at 30 September 2022	Subscriptions	Redemptions	Balance as at 30 September 2023
<b>Kieger Impact Healthcare Fund</b>					
Class A CHF (H) (Acc)	CHF	23,000	–	–	23,000
Class A USD (Acc)	USD	974,968	–	5,621	969,347
Class B CHF (Acc)*	CHF	–	250	–	250
Class B EUR (Acc)*	EUR	–	50	–	50
Class B USD (Acc)*	USD	–	3,000	–	3,000
Class R USD (Acc)*	USD	–	20	–	20
<b>Kieger Sustainable Healthcare Fund</b>					
Class A CHF (H) (Acc)	CHF	18,000	128	–	18,128
Class A EUR (H) (Acc)*	EUR	–	2,157	–	2,157
Class A USD (Acc)	USD	1,322,651	32,169	9,055	1,345,765
Class B CHF (Acc)*	CHF	–	8,258	–	8,258
Class B EUR (Acc)*	EUR	–	50	–	50
Class B USD (Acc)*	USD	–	50	–	50
Class M CHF (Acc)	CHF	5,749	87	–	5,836
Class R USD (Acc)*	USD	–	20	–	20
<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	24,528	750,415	–

\* Share class launched during the year ended 30 September 2023. For share class specific launch dates, please refer to Note 1.

\*\* Share class closed on 7 September 2023 within the scope of a contribution in kind. Refer to Note 1 for details.



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**Portfolio of Investments as at 30 September 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	341,200	Hypera SA	2,531,801	3.21
		<b>Total Brazil</b>	<b>2,531,801</b>	<b>3.21</b>
<b>Denmark</b>				
DKK	241,523	Ambu A/S "B"	2,532,782	3.21
DKK	66,432	Demant A/S	2,759,825	3.50
DKK	11,880	Novo Nordisk A/S "B"	1,086,088	1.38
		<b>Total Denmark</b>	<b>6,378,695</b>	<b>8.09</b>
<b>Finland</b>				
EUR	150,000	Nightingale Health Oyj "B"	163,895	0.21
		<b>Total Finland</b>	<b>163,895</b>	<b>0.21</b>
<b>France</b>				
EUR	8,858	BioMerieux	861,125	1.09
		<b>Total France</b>	<b>861,125</b>	<b>1.09</b>
<b>Germany</b>				
USD	24,363	BioNTech SE	2,646,796	3.35
		<b>Total Germany</b>	<b>2,646,796</b>	<b>3.35</b>
<b>Hungary</b>				
HUF	46,200	Richter Gedeon Nyrt	1,122,952	1.42
		<b>Total Hungary</b>	<b>1,122,952</b>	<b>1.42</b>
<b>Japan</b>				
JPY	13,800	Eisai Co Ltd	767,936	0.97
		<b>Total Japan</b>	<b>767,936</b>	<b>0.97</b>
<b>Netherlands</b>				
USD	248,700	ATAI Life Sciences NV	320,823	0.41
EUR	31,300	Vivoryon Therapeutics NV	372,481	0.47
		<b>Total Netherlands</b>	<b>693,304</b>	<b>0.88</b>
<b>South Africa</b>				
ZAR	295,016	Aspen Pharmacare Holdings Ltd	2,690,619	3.41
		<b>Total South Africa</b>	<b>2,690,619</b>	<b>3.41</b>
<b>Sweden</b>				
SEK	35,300	BioArctic AB "B"	919,525	1.17
		<b>Total Sweden</b>	<b>919,525</b>	<b>1.17</b>
<b>United Kingdom</b>				
USD	103,800	Compass Pathways Plc	768,120	0.97
GBP	133,996	GSK Plc	2,440,149	3.09
GBP	106,945	Hikma Pharmaceuticals Plc	2,725,502	3.46
		<b>Total United Kingdom</b>	<b>5,933,771</b>	<b>7.52</b>
<b>United States</b>				
USD	147,779	agilon health Inc	2,624,555	3.33
USD	698,461	Allogene Therapeutics Inc	2,214,121	2.81
USD	53,326	Annovis Bio Inc	506,064	0.64
USD	13,000	Cassava Sciences Inc	216,320	0.27
USD	37,160	Centene Corp	2,559,581	3.24
USD	28,540	Dexcom Inc	2,662,782	3.38
USD	130,300	Esperion Therapeutics Inc	127,694	0.16
USD	34,163	Exact Sciences Corp	2,330,600	2.95
USD	35,010	Gilead Sciences Inc	2,623,649	3.33
USD	97,419	Guardant Health Inc	2,887,499	3.66
USD	5,500	Humana Inc	2,675,860	3.39

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

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**Portfolio of Investments as at 30 September 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	23,952	Inmune Bio Inc	163,832	0.21			
USD	50,600	Intra-Cellular Therapies Inc	2,635,754	3.34			
USD	62,440	Ionis Pharmaceuticals Inc	2,832,278	3.59			
USD	114,442	LifeStance Health Group Inc	786,217	1.00			
USD	54,100	Natera Inc	2,393,925	3.04			
USD	141,400	Organon & Co	2,454,704	3.11			
USD	75,410	Pacira BioSciences Inc	2,313,579	2.93			
USD	10,209	Penumbra Inc	2,469,659	3.13			
USD	95,700	RadNet Inc	2,697,783	3.42			
USD	17,200	ResMed Inc	2,543,364	3.22			
USD	24,150	Revvity Inc	2,673,405	3.39			
USD	43,437	Sage Therapeutics Inc	893,933	1.13			
USD	121,975	Tandem Diabetes Care Inc	2,533,421	3.21			
USD	122,705	Teladoc Health Inc	2,281,086	2.89			
<b>Total United States</b>			<b>51,101,665</b>	<b>64.77</b>			
<b>Total equities</b>			<b>75,812,084</b>	<b>96.09</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>75,812,084</b>	<b>96.09</b>			
<b>Total investment securities</b>			<b>75,812,084</b>	<b>96.09</b>			
<b>Forward foreign exchange contracts</b>							
Currency	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised gain USD	% of net assets
CHF	1,989,976	USD	2,170,763	31/10/2023	Northern Trust	10,081	0.01
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>10,081</b>	<b>0.01</b>
<b>Forward foreign exchange contracts</b>							
Currency	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised loss USD	% of net assets
USD	28,519	CHF	26,148	31/10/2023	Northern Trust	(138)	–
<b>Total unrealised loss on forward foreign exchange contracts</b>						<b>(138)</b>	<b>–</b>
<b>Total investment securities and forward foreign exchange contracts</b>						<b>75,822,027</b>	<b>96.10</b>
<b>Other assets and liabilities</b>						<b>3,073,291</b>	<b>3.90</b>
<b>Net assets at the end of the year</b>						<b>78,895,318</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 30 September 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"	1,883,413	0.72
DKK	22,800	Coloplast A/S "B"	2,420,105	0.93
DKK	8,000	Genmab A/S	2,848,705	1.09
DKK	138,120	Novo Nordisk A/S "B"	12,627,139	4.85
		<b>Total Denmark</b>	<b>19,779,362</b>	<b>7.59</b>
<b>Netherlands</b>				
EUR	5,000	Argenx SE	2,438,301	0.93
		<b>Total Netherlands</b>	<b>2,438,301</b>	<b>0.93</b>
<b>Switzerland</b>				
CHF	24,000	Bachem Holding AG	1,783,996	0.69
CHF	107,800	Novartis AG	11,061,637	4.24
CHF	46,597	Roche Holding AG	12,757,126	4.89
CHF	10,100	Sonova Holding AG	2,403,553	0.92
CHF	30,400	Straumann Holding AG	3,894,709	1.49
CHF	11,451	Ypsomed Holding AG	3,373,464	1.30
		<b>Total Switzerland</b>	<b>35,274,485</b>	<b>13.53</b>
<b>United Kingdom</b>				
GBP	69,255	AstraZeneca Plc	9,384,432	3.60
GBP	492,000	GSK Plc	8,959,619	3.44
		<b>Total United Kingdom</b>	<b>18,344,051</b>	<b>7.04</b>
<b>United States</b>				
USD	103,834	Abbott Laboratories	10,056,323	3.86
USD	12,550	Align Technology Inc	3,831,766	1.47
USD	64,200	BioMarin Pharmaceutical Inc	5,680,416	2.18
USD	153,700	Boston Scientific Corp	8,115,360	3.11
USD	107,927	Bristol-Myers Squibb Co	6,264,083	2.40
USD	33,000	Cencora Inc	5,939,010	2.28
USD	61,850	Centene Corp	4,260,228	1.63
USD	79,400	CVS Health Corp	5,543,708	2.13
USD	23,600	Danaher Corp	5,855,160	2.25
USD	48,200	Dexcom Inc	4,497,060	1.72
USD	49,272	Edwards Lifesciences Corp	3,413,564	1.31
USD	21,100	Eli Lilly & Co	11,333,443	4.35
USD	88,200	Gilead Sciences Inc	6,609,708	2.54
USD	94,791	Globus Medical Inc "A"	4,706,373	1.81
USD	27,431	HCA Healthcare Inc	6,747,477	2.59
USD	35,000	Hologic Inc	2,429,000	0.93
USD	12,300	Humana Inc	5,984,196	2.30
USD	136,000	ImmunoGen Inc	2,158,320	0.83
USD	23,000	Intuitive Surgical Inc	6,722,670	2.58
USD	23,100	IQVIA Holdings Inc	4,544,925	1.74
USD	2,610	Mettler-Toledo International Inc	2,892,063	1.11
USD	34,720	ResMed Inc	5,134,046	1.97
USD	38,350	Stryker Corp	10,479,905	4.02
USD	19,023	Thermo Fisher Scientific Inc	9,628,872	3.69
USD	27,772	UnitedHealth Group Inc	14,002,365	5.37
USD	38,100	Veeva Systems Inc "A"	7,751,445	2.97
USD	27,400	Vertex Pharmaceuticals Inc	9,528,076	3.66

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

**Kieger UCITS Fund**  
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**Portfolio of Investments as at 30 September 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	51,750	Zoetis Inc "A"	9,003,465	3.45			
		<b>Total United States</b>	<b>183,113,027</b>	<b>70.25</b>			
		<b>Total equities</b>	<b>258,949,226</b>	<b>99.34</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>258,949,226</b>	<b>99.34</b>			
<b>Total investment securities</b>			<b>258,949,226</b>	<b>99.34</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	1,723,460	USD	1,880,035	31/10/2023	Northern Trust	8,731	–
EUR	211,424	USD	222,541	31/10/2023	Northern Trust	1,524	–
<b>Total unrealised gain on forward foreign exchange contracts</b>						<b>10,255</b>	<b>–</b>
<b>Forward foreign exchange contracts</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Maturity date	Counterparty	Unrealised loss USD	% of net assets
USD	1,025	CHF	940	31/10/2023	Northern Trust	(5)	–
USD	86	EUR	81	31/10/2023	Northern Trust	–	–
<b>Total unrealised loss on forward foreign exchange contracts</b>						<b>(5)</b>	<b>–</b>
<b>Total investment securities and forward foreign exchange contracts</b>						<b>258,959,476</b>	<b>99.34</b>
<b>Other assets and liabilities</b>						<b>1,709,290</b>	<b>0.66</b>
<b>Net assets at the end of the year</b>						<b>260,668,766</b>	<b>100.00</b>

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

**Kieger UCITS Fund**  
**Annual Report and Audited 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 30 September 2023, 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

On 7 September 2023, the net assets of the Kieger UCITS Fund — Kieger Global Equity Multi-Manager Fund were contributed in kind into the newly created sub-fund Kieger Fund I — Kieger Global Equity Multi-Manager Fund. As a result of the contribution in kind, the Company no longer comprised the Sub-Fund. The final valuation of the Sub-Fund was completed on 7 September 2023 with a net asset value (“NAV”) of USD 404,962,287.

*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 was 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 year ended 30 September 2023:

Sub-Fund	Currency	Launch date
Kieger Impact Healthcare Fund	USD	
Class B CHF (Acc)	CHF	20 March 2023
Class B EUR (Acc)	EUR	6 July 2023
Class B USD (Acc)	USD	31 May 2023
Class R USD (Acc)	USD	6 July 2023
Kieger Sustainable Healthcare Fund	USD	
Class A EUR (H) (Acc)	EUR	7 June 2023
Class B CHF (Acc)	CHF	20 March 2023
Class B EUR (Acc)	EUR	6 July 2023
Class B USD (Acc)	USD	6 July 2023
Class R USD (Acc)	USD	6 July 2023

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

**1. The Company (continued)**

*Share Class Information (continued)*

The following share classes were closed within the scope of a contribution in kind during the year ended 30 September 2023:

Sub-Fund	Currency	Closure date
Kieger Global Equity Multi-Manager Fund	USD	
Class A CHF (H) (Acc)	CHF	7 September 2023
Class A USD (Acc)	USD	7 September 2023
Class AP USD (Acc)	USD	7 September 2023

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

**2. Summary of Significant Accounting Policies**

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

**(a) Presentation of the Financial Statements**

The combined primary statements of these financial statements (Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 30 September 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 combined financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 29 September 2023).

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.

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**Kieger UCITS Fund**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 September 2023**

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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)**

*(i) Investment Securities Valuation (continued)*

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

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

*(ii) Forward Foreign Exchange Contracts*

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

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

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.

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**Kieger UCITS Fund**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 September 2023**

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

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

**(d) Dividend and Interest Income (continued)**

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

**(e) Distributions**

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

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

During the year ended 30 September 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 year ended 30 September 2023 are disclosed in Note 6.

**(g) Swing Pricing**

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

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

During the year ended 30 September 2023, 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”).



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

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

**(a) Management Company Fees (continued)**

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:

Sub-Fund	Class A	Class AP	Class B	Class M	Class R
Kieger Impact Healthcare Fund	1.00%	N/A	1.00%	0%	2.00%
Kieger Sustainable Healthcare Fund	0.85%	N/A	0.85%	0%	1.70%
Kieger Global Equity Multi-Manager Fund	0.50%	0%	N/A	N/A	N/A

The Company had 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 received 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.

**(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.

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

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

**(d) Depositary Fees (continued)**

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 was entitled to a performance fee, out of the assets of the Kieger Global Equity Multi-Manager Fund. The performance fee amounted 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 was calculated yearly. The performance fee, if any, would have crystallised as of the financial year-end.

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

No performance fees were paid and charged during the year ended 30 September 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.

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 accepts 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.

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

**4. Investment Manager/Sub-Investment Managers (continued)**

The following Investment Manager and Sub-Investment Managers had 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, Class R 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 year ended 30 September 2023.

Sub-Fund	USD
Kieger Impact Healthcare Fund	88,241
Kieger Sustainable Healthcare Fund	209,245
Kieger Global Equity Multi-Manager Fund	113,240

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 30 September 2023, the Sub-Funds did not receive or pledge any collateral.

**8. Exchange Rates**

The exchange rates used at year end are as follows:

1 USD =	5.005200 BRL
1 USD =	0.914800 CHF
1 USD =	7.043200 DKK
1 USD =	0.944510 EUR
1 USD =	0.819303 GBP

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

**8. Exchange Rates (continued)**

1 USD =	366.776900 HUF
1 USD =	149.225000 JPY
1 USD =	10.864200 SEK
1 USD =	18.839400 ZAR

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

The statement of changes in the portfolio for the year ended 30 September 2023 is available from the Administrative Agent, free of charge, upon request.

**10. Significant Events During the Year**

On 7 September 2023, the net assets of the Kieger UCITS Fund — Kieger Global Equity Multi-Manager Fund were contributed in kind into the newly created sub-fund Kieger Fund I — Kieger Global Equity Multi-Manager Fund.

Mr. Xavier Parain resigned from the Management Company on 10 February 2023 and no Director was appointed to replace him.

Mr. Karl Führer was appointed on 10 February 2023 as Conducting Officer of the Management Company (in charge of marketing) and on 16 June 2023 as Managing Director of the Management Company.

Mr. Jorge Pereira resigned as a Director of the Company and Mr. Karl Führer was appointed as a Director of the Company to replace him with effect from 16 June 2023.

A new prospectus was issued in January and September 2023.

There were no other significant events during the year.

**11. Subsequent Events**

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

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**Kieger UCITS Fund**  
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**Appendix to the Financial Statements (Unaudited)**

**Remuneration of the Management Company**

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

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

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

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

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

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

The total amount of remuneration for the financial year ended 31 December 2022 paid by FundRock to its staff was EUR 12,587,217.

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ended 31 December 2022 paid by FundRock to identified staff/ risk takers was EUR 2,524,731.

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

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

**Remuneration of the Delegates**

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

Kieger AG

In 2022, the aggregate fixed remuneration represented approximately CHF 769,649 and the variable approximately CHF 692,024. The above remuneration is pro-rated and product-based, and is attributed to 12 beneficiaries.

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**Kieger UCITS Fund**  
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**Appendix to the Financial Statements (Unaudited) (continued)**

**Remuneration of the Delegates (continued)**

Generation Investment Management LLP

In 2022, the aggregate remuneration of the sub-Investment Manager in relation to the Kieger mandate, represented approximately GBP 265,000 of which GBP 48,000 was paid as fixed remuneration and GBP 217,000 as variable. Of this remuneration figures, 48% were paid to 12 senior management and staff who have been identified as having material impact on the risk profile of the mandate.

Wellington Management International Limited

In 2022, the aggregate remuneration based on time spent on the Kieger mandate for the sub-Investment Manager represented USD 3,499 of which USD 115 was paid as fixed remuneration and USD 3,384 as variable. This remuneration is attributable to 1 beneficiary.

GuardCap Asset Management Limited (UK)

In 2022, the aggregate remuneration of the sub-Investment Manager represented approximately GBP 17,579,081. This remuneration is attributed to 27 beneficiaries.

**Risk Management**

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

**Securities Financing Transaction Regulation**

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

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

**Sustainable Finance Disclosure Regulation**

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

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

**Kieger Impact Healthcare Fund**

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

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

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**Kieger UCITS Fund**  
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**Appendix to the Financial Statements (Unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (continued)**

**Kieger Sustainable Healthcare Fund**

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

The Investment Manager looks at a wide array of ESG factors that seek to capture immediate developments and long-term trends. The Investment Manager shall consider environmental factors including, without limitation, (i) CO<sub>2</sub> emissions; (ii) energy efficiency and environmental awareness; and (iii) toxic emissions.

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

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

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

**Kieger Global Equity Multi-Manager Fund**

The investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

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

**Product name:** Kieger Impact Healthcare Fund

**Legal entity identifier:** 5493006VJOHFHC2UWV76

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 96.2%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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



*The Sub-Fund's sustainable investment objective is to have a positive impact on society by investing in companies that provide solutions to the challenges described in the United Nations Sustainable Development Goal 3 (SDG 3: Good health and well-being). The objective is attained by investing in companies that promote either access & affordability, prevention or innovation and that are aligned with SDG 3, as identified through a proprietary thematic framework*



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

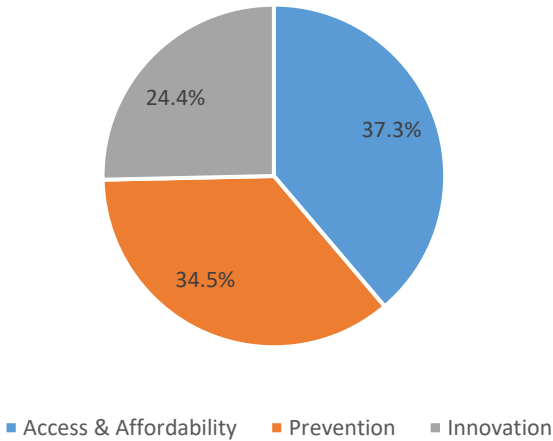
*developed by Kieger AG (the “Investment Manager”). The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.*

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

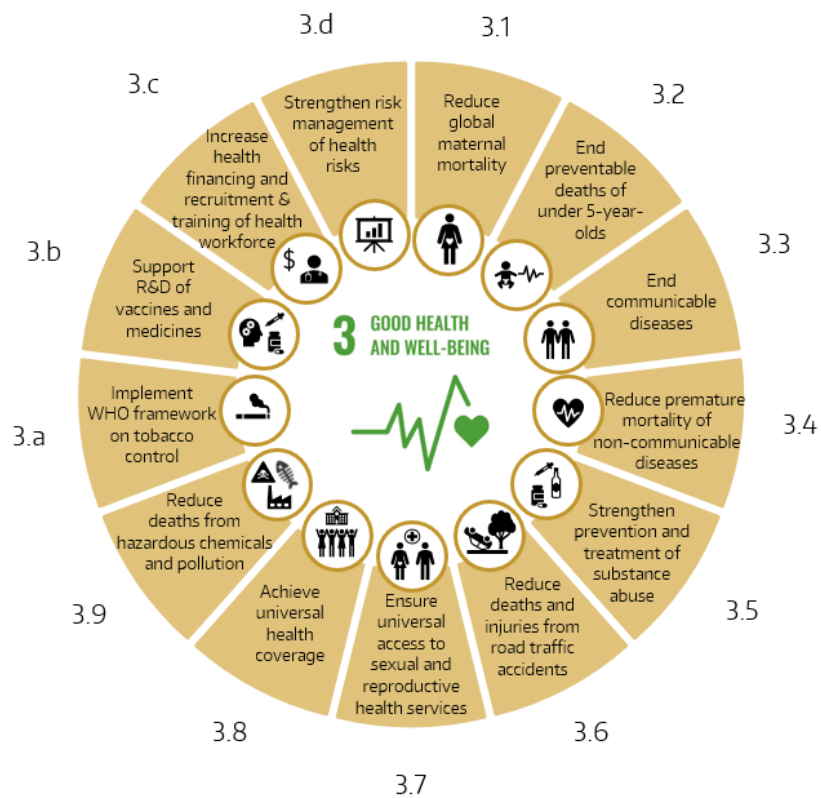
● **How did the sustainability indicators perform?**

- 1. *96.2% of the holdings in the portfolio are part of the Sub-Fund’s thematic universe built with companies that provide solutions for SDG 3 and thus promote either access & affordability, prevention or innovation.*

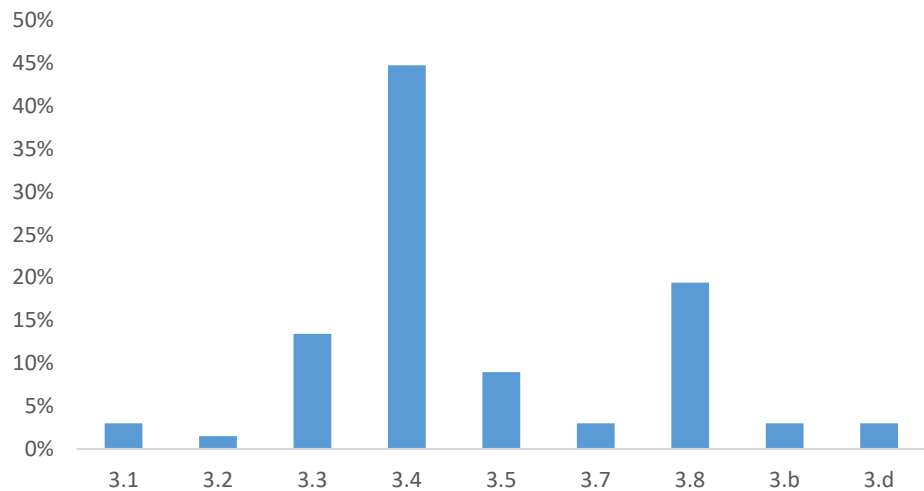
Breakdown by theme



- 2. *96.2% of companies with a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager’s proprietary methodology.*



Contribution to UN SDG 3



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

3. No investment were excluded (Fail) according to the Investment Manager’s proprietary ESG methodology. One company was divested on ESG grounds after an number of unsuccessful engagements.

4. *0% holdings with controversies were in violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards").*
5. *100% of holdings voted / the percentage of proxy votings instructed for the Sub-Fund's holdings.*

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

*No previous report has been provided.*

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

*The Investment Manager aims to identify companies that have shown a willingness to add value to society and to the environment by doing business in a sustainable way. In the case that controversies have been identified, the Investment Manager assesses the situation and engages with the company's management in order to ensure that investments are not causing significant harm to the social sustainable investment objective of the Sub-Fund. Where severe controversies are identified and the company is not willing to engage, the Investment Manager may choose not to invest in the company or to exit an existing holding.*

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

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

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

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

*The Investment Manager has considered the PAI indicators of individual investments, and where the Investment Manager has determined that an investment is causing or is likely to cause significant harm to the sustainable objective of the Sub-Fund, the Investment Manager has chosen not to invest or to exit an existing holding. The*

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

Investment Manager has also utilized an exclusions list to avoid investment in companies that could be deemed to be causing significant harm.

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

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

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

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

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



- in identifying potential investments, the Investment Manager assessed the PAI indicators for an individual company to the extent ascertainable, and considered such an assessment as essential to determining if an investment in that company would comply with the DNSH principle, which is part of the Investment Manager’s assessment of whether an investment would qualify as a sustainable investment.
- in respect of the Sub-Fund’s investments, the Investment Manager carried out a formal assessment of PAI on an annual basis. Where the PAI indicators indicated that an investment was causing, or would cause, significant harm to the sustainable investment objective of the Sub-Fund, the Investment Manager would take appropriate action, either by engaging with the company to verify whether the Investment Manager’s initial PAI assessment was correct, to determine if measures could be taken by the company to reverse or mitigate the adverse impact, or by divesting from such an investment if the Investment Manager determines that continued investment would cause significant harm to the sustainable investment objective of the Sub-Fund or is not satisfied that the harm identified would be rectified or mitigated.

### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hikma Pharamceuticals Plc	Healthcare	3.39%	UK
Penumbra Inc	Healthcare	3.31%	US
Aspen Pharmacare Holdings LT	Healthcare	3.30%	South Africa

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 October 2022 through 30 September 2023

Largest investments	Sector	% Assets	Country
<i>Dexcom Inc</i>	<i>Healthcare</i>	<i>3.28%</i>	<i>US</i>
<i>Intra-Cellular Therapies Inc</i>	<i>Healthcare</i>	<i>3.27%</i>	<i>US</i>
<i>Exact Sciences Corp</i>	<i>Healthcare</i>	<i>3.26%</i>	<i>US</i>
<i>Ambu A/S-B</i>	<i>Healthcare</i>	<i>3.24%</i>	<i>Denmark</i>
<i>Organon &amp; Co</i>	<i>Healthcare</i>	<i>3,20%</i>	<i>US</i>
<i>Ionis Pharmaceuticals Inc</i>	<i>Healthcare</i>	<i>3.16%</i>	<i>US</i>
<i>BioNTech SE</i>	<i>Healthcare</i>	<i>3.15%</i>	<i>Germany</i>
<i>Teladoc Health Inc</i>	<i>Healthcare</i>	<i>3.15%</i>	<i>US</i>
<i>Revvity Inc</i>	<i>Healthcare</i>	<i>3.14%</i>	<i>US</i>
<i>Pacira Biosciences Inc</i>	<i>Healthcare</i>	<i>3.13%</i>	<i>US</i>
<i>Tandem Diabetes Care Inc</i>	<i>Healthcare</i>	<i>3.12%</i>	<i>US</i>
<i>Centene Corp</i>	<i>Healthcare</i>	<i>3.11%</i>	<i>US</i>

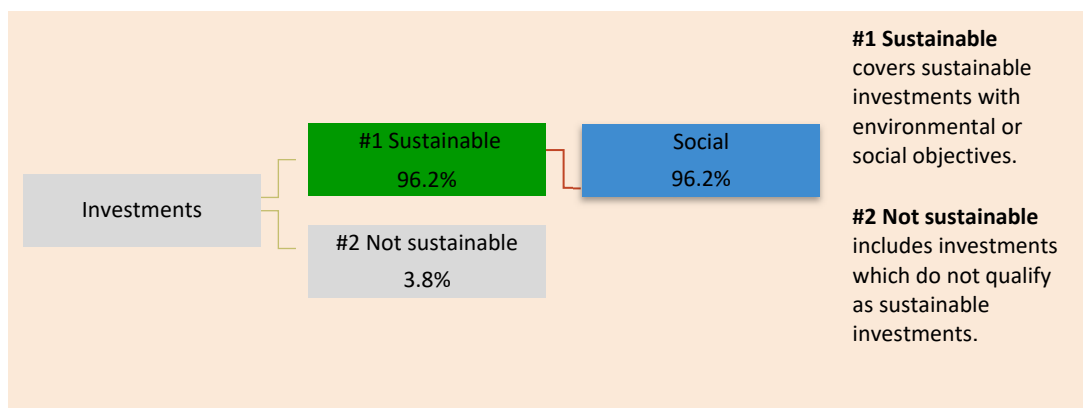
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

96.2%

#### ● What was the asset allocation?



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

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

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

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

Healthcare 96.2%

- Pharmaceuticals, Biotechnology & Life Sciences 54.3%
- Healthcare Equipment & Services 41.9%



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

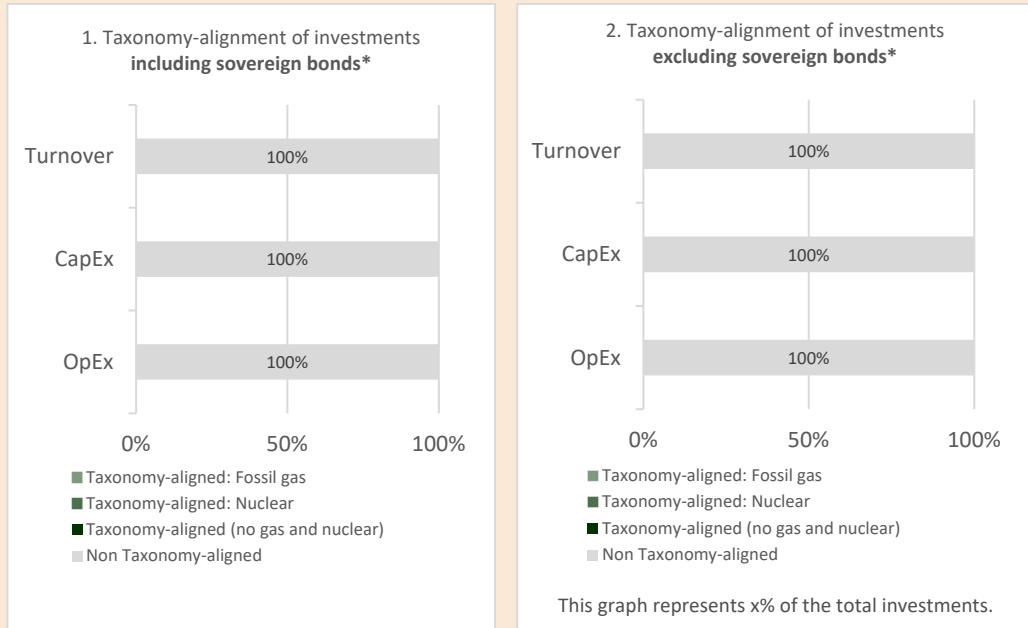
Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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


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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

*0%. The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund does not commit to invest in sustainable investments in transitional and enabling activities.*

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable*

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



*Not applicable*



### **What was the share of socially sustainable investments?**

*96.2%*



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

*The Sub-Fund cash allocation was 3.8% over the reporting period.*

*Cash at the sub-fund level is held in USD. Non-USD amounts (e.g. as a result of buy and sell transactions, dividends received and inflows and outflows) are automatically converted to and from USD through a standing foreign exchange instruction at the custodian once a day. No environmental or social safeguards are applied to cash investments included under this category “#2 Other”.*

*Such assets may include derivatives. The Sub-Fund may also have cash holdings at times, for example after an investor has subscribed to the Sub-Fund but before that cash subscription is invested, and cash held after the Sub-Fund has divested from a company but before that cash is paid out to meet an investor’s redemption request. While cash is not an investment, such cash will nevertheless constitute a portion of the Sub-Fund which is not invested in sustainable investment and so is included here for the purposes of this disclosure. The portion of the Sub-Fund under this category of “#2 Not sustainable” investments which do not contribute to the Sub-Fund’s sustainable objective may be held for efficient portfolio management, hedging and/or cash management purposes such as cash deposits held to meet expenses of the Sub-Fund and to meet investor redemptions. The Investment Manager will seek to ensure that such derivative investments are only made in compliance with minimum social safeguards.*



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

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

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

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

*Stewardship: during the reviewed period, 45 meetings were available to vote and 45 were voted (equating to 100% of the votable meetings). The stewardship report is available under following link: [www.kieger.com/SFDR](http://www.kieger.com/SFDR)*



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

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

*Not applicable*



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

**Product name:** Kieger Sustainable Healthcare Fund  
**Legal entity identifier:** 549300H10NZMZMHMLF22

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 98.12%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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



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

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

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

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

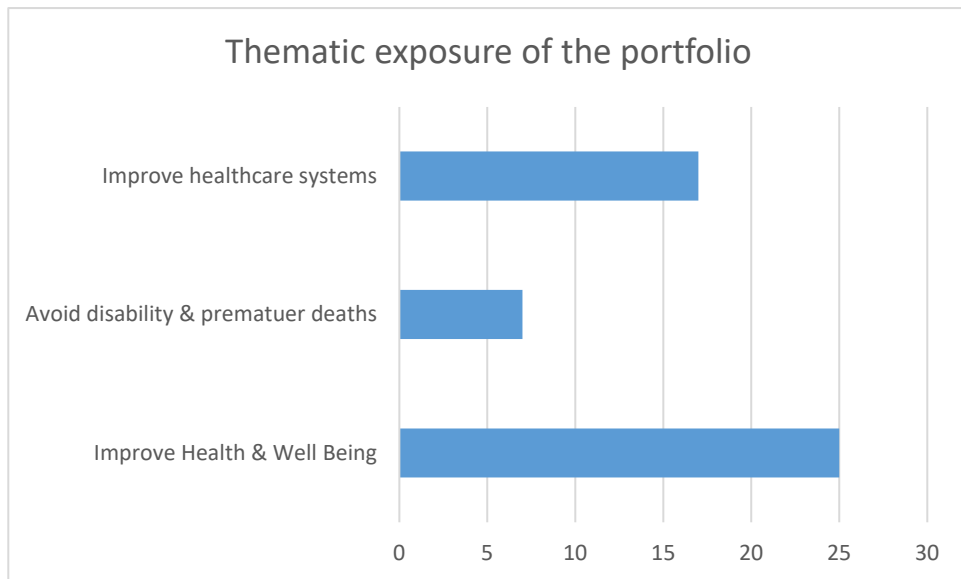
*In terms of social factors, the Investment Manager considered, without limitation: (i) corporate governance; (ii) business ethics; (iii) human rights policies; and (iv) anti-trust, corruption and bribery issues.*

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

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

*The Investment Manager has assessed the Sub-Fund on environmental factors (E) including CO2 emissions, energy emissions toxic emissions and environmental awareness, social factors (S) including product safety and employees relations and governance factors (G) including business ethics, human rights policies and corruption issues. The assessment has been performed before investment and was monitored during the whole reported period on a monthly base. At the end of the reporting period, the average holdings were analysed. Ninety-four percent of the holdings passed the quantitative screen without additional data validation. Two holdings needed a review and passed after data validation. All positions held during the reporting period comply with the investment's Manager ESG-requirements. Detailed information on this analysis is available under [www.kieger.com/SFDR](http://www.kieger.com/SFDR)*

Table I: thematic exposure using the most recently available data on average holdings during the reporting period



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

*No previous report has been provided*

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

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

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

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

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

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

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

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



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

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

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

- in respect of the Sub-Fund's investments, the Investment Manager carried out a formal assessment of PAI for the average holdings at the end of the reporting period. The PAIs report is available under [www.kieger.com/SFDR](http://www.kieger.com/SFDR).



## What were the top investments of this financial product?

Largest investments      Sector      % Assets      Country

<i>UnitedHealth Group</i>	<i>Healthcare</i>	<i>5.1</i>	<i>USA</i>
<i>Novo Nordisk A/S-B</i>	<i>Healthcare</i>	<i>4.8</i>	<i>Denmark</i>
<i>Thermo Fischer</i>	<i>Healthcare</i>	<i>4.6</i>	<i>USA</i>
<i>Roche Holding AG</i>	<i>Healthcare</i>	<i>4.4</i>	<i>Switzerland</i>
<i>Abbott Laboratories</i>	<i>Healthcare</i>	<i>4.1</i>	<i>USA</i>
<i>AstraZeneca Plc.</i>	<i>Healthcare</i>	<i>4.1</i>	<i>UK</i>
<i>Eli Lilly &amp; Co.</i>	<i>Healthcare</i>	<i>3.5</i>	<i>USA</i>
<i>Bristol-Myers Squibb Co</i>	<i>Healthcare</i>	<i>3.4</i>	<i>USA</i>
<i>Stryker Corp</i>	<i>Healthcare</i>	<i>3.3</i>	<i>USA</i>
<i>Danaher Corp</i>	<i>Healthcare</i>	<i>3.3</i>	<i>USA</i>
<i>Gilead sciences</i>	<i>Healthcare</i>	<i>3.2</i>	<i>USA</i>
<i>Vertex Pharmaceuticals</i>	<i>Healthcare</i>	<i>2.9</i>	<i>USA</i>
<i>CVS Health Corp</i>	<i>Healthcare</i>	<i>2.8</i>	<i>USA</i>
<i>GSK Plc</i>	<i>Healthcare</i>	<i>2.8</i>	<i>UK</i>

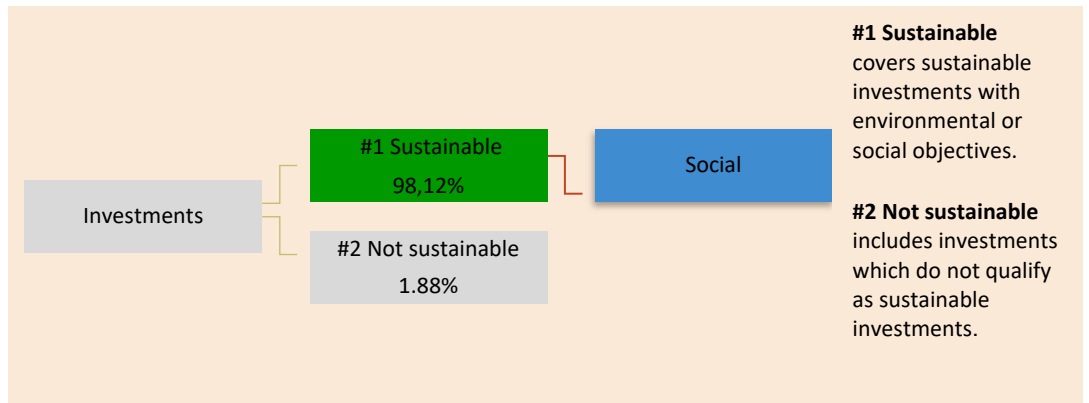
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 October 2022 through 30 September 2023*

**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

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

Healthcare	98.12%
Cash	1.88%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

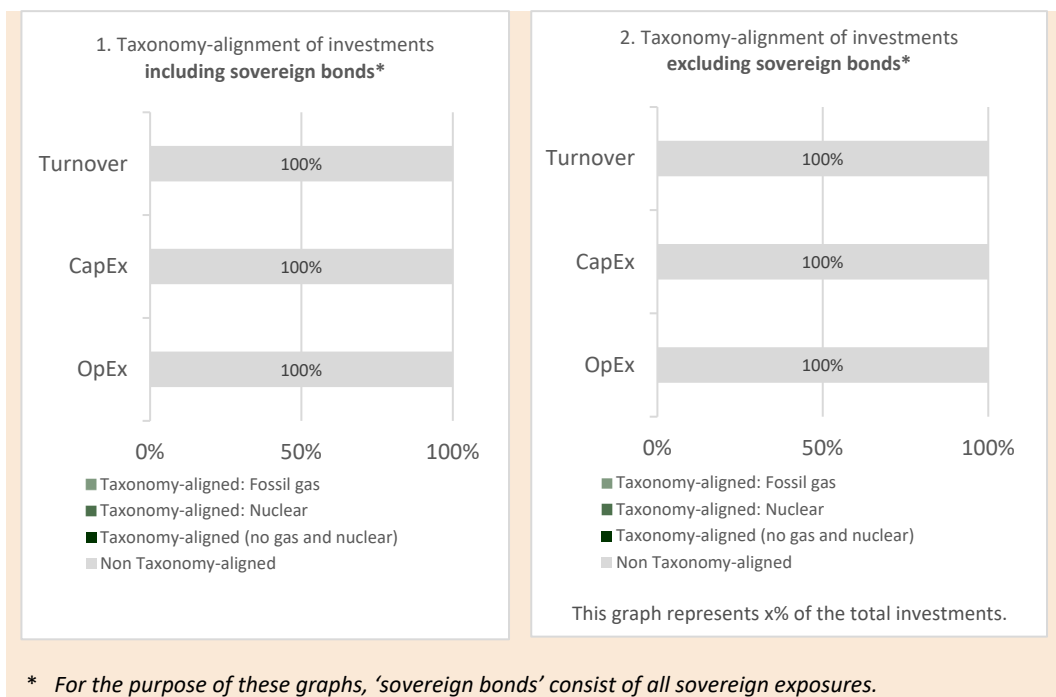
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

0%. The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Sub-Fund does not commit to invest in sustainable investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

0%. While the Sub-Fund does not exclude the possibility that some of its investments may be Taxonomy Regulation aligned, because the Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, it is possible that none of the Sub-Fund's investments may be Taxonomy Regulation aligned.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 98.12% during the period reported.

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



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

*Investments which do not contribute to the Sub-Fund’s sustainable investment objective constituted only a small fraction of the Sub-Fund’s total portfolio (cash 1.88%) and were not expected to detract from the Sub-Fund’s sustainable investment objective.*

*Cash at the sub fund level was held in USD. Non-USD amounts (e.g. as a result of buy and sell transactions, dividends received and inflows and outflows) are automatically converted to and from USD through a standing foreign exchange instruction at the custodian once a day. No environmental or social safeguards are applied to cash investments included under this category “#2 Other”.*



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

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

*A) have passed the Investment Manager’s proprietary methodology which scores companies from from 1 to 100 and only companies with a score of 30 and above are eligible. This methodology assesses a wide range of ESG factors that seek to capture immediate developments and long-term trends. The Investment Manager shall consider environmental factors, including, without limitation, (i) CO2 emissions; (ii) energy efficiency and environmental awareness; and (iii) toxic emissions.*

*In terms of social factors, the Investment Manager shall consider, without limitation: (i) corporate governance; (ii) business ethics; (iii) human rights policies; and (iv) anti-trust, corruption and bribery issues.*

*B) Contribute to solutions-oriented investment themes including but not limited to "improve health & well being" through investing in high quality companies, "avoid disability & premature deaths" through investing in innovative companies and "improve healthcare systems" through investing in companies that increase efficiency. The contribution is established by at least 50% of a company’s sales aligned being with the investment themes.*

*During the reporting period, the fund has excluded companies that did not comply with the Investment Manager’s ESG criteria. These exclusions accounted for 18% of the weight of the healthcare benchmark. After a thorough analysis and data validation, companies involved in severe controversies and accusations over the past three years, negatively affecting patients’ safety, have been excluded.*

*Stewardship: during the reviewed period, 38 meeting were available to vote and 38 were voted (equating to 100% of the votable meetings). The stewardship report is available under following link: [www.kieger.com/SFDR](http://www.kieger.com/SFDR)*

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



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

*Not applicable*

### ● How did the reference benchmark differ from a broad market index?

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

*Not applicable*



**Kieger UCITS Fund**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 September 2023**

**Information to Swiss Investors (Unaudited)**

**Swiss Representative**

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

**Swiss Paying Agent**

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'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 year ended 30 September 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)	1.27%	1.27%	-
Class A USD (Acc)	1.21%	1.21%	-
Class B CHF (Acc)*	1.22%	1.22%	-
Class B EUR (Acc)*	1.22%	1.22%	-
Class B USD (Acc)*	1.22%	1.22%	-
Class R USD (Acc)*	2.22%	2.22%	-
<b>Kieger Sustainable Healthcare Fund</b>			
Class A CHF (H) (Acc)	1.05%	1.05%	-
Class A EUR (H) (Acc)*	1.04%	1.04%	-
Class A USD (Acc)	0.99%	0.99%	-
Class B CHF (Acc)*	0.99%	0.99%	-
Class B EUR (Acc)*	0.99%	0.99%	-
Class B USD (Acc)*	0.99%	0.99%	-
Class M CHF (Acc)	0.14%	0.14%	-
Class R USD (Acc)*	1.84%	1.84%	-
<b>Kieger Global Equity Multi-Manager Fund</b>			
Class A CHF (H) (Acc)**	1.29%	1.29%	-
Class A USD (Acc)**	1.23%	1.23%	-
Class AP USD (Acc)**	0.73%	0.73%	-

\* Share class launched during the year ended 30 September 2023. For share class specific launch dates, please refer to Note 1.

\*\* Share class closed on 7 September 2023 within the scope of a contribution in kind. Refer to Note 1 for details.

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

**Kieger UCITS Fund**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 September 2023**

**Information to Swiss Investors (Unaudited) (continued)**

**Performance**

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

Sub-Fund and share class	Performance FYE 31 December 2022	Performance FYE 31 December 2021	Performance FYE 31 December 2020
<b>Kieger Impact Healthcare Fund</b>			
Class A CHF (H) (Acc)	-3.24%	-	-
Class A USD (Acc)	-22.72%	3.95%	7.73%
Class B CHF (Acc)*	-	-	-
Class B EUR (Acc)*	-	-	-
Class B USD (Acc)*	-	-	-
Class R USD (Acc)*	-	-	-
Benchmark: MSCI World Health Care Net Index	-5.41%	19.80%	7.21%**
<b>Kieger Sustainable Healthcare Fund</b>			
Class A CHF (H) (Acc)	-2.15%	-	-
Class A EUR (H) (Acc)*	-	-	-
Class A USD (Acc)	-10.64%	25.06%	4.04%
Class B CHF (Acc)*	-	-	-
Class B EUR (Acc)*	-	-	-
Class B USD (Acc)*	-	-	-
Class M CHF (Acc)	-8.75%	30.55%	2.30%
Class R USD (Acc)*	-	-	-
Benchmark: MSCI World Health Care Net Index	-5.41%	19.80%	6.16%***
<b>Kieger Global Equity Multi-Manager Fund</b>			
Class A CHF (H) (Acc)****	-7.34%	-	-
Class A USD (Acc)****	-23.39%	19.79%	11.42%
Class AP USD (Acc)****	-23.00%	20.39%	11.61%
Benchmark: MSCI ACWI (All Country World Index) (USD Net Total Return)	-18.36%	18.54%	10.29%***

\* Share class launched during the year ended 30 September 2023. For share class specific launch dates, please refer to Note 1.

\*\* Calculated since the launch of the Sub-Fund on 1 October 2020.

\*\*\* Calculated since the launch of the Sub-Fund on 1 September 2020.

\*\*\*\* Share class closed on 7 September 2023 within the scope of a contribution in kind. Refer to Note 1 for details.

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.