



**TARENO**  
INDEPENDENT WEALTH &  
ASSET MANAGER

# Tareno Healthcare Funds

Performance Report

December 2025



## **December Market Commentary: Tareno Healthcare Funds**

### **Market Overview Healthcare Sector**

In December, the healthcare sector delivered a return of –0.8%, underperforming the global equity market, which gained 0.8%. Pharma was the only subsector to post positive performance, extending the rally that began in early Q4. Performance was supported by agreements from several large pharmaceutical companies to lower drug prices in exchange for a temporary exemption from potential pharmaceutical tariffs, subject to additional investments in US manufacturing.

Further support came from the approval of Novo Nordisk's oral Wegovy pill and a broader rotation into defensive sectors. In contrast, cautious corporate outlooks—most notably from Pfizer—dampened sentiment and reignited discussions around patent expiries and the ability to offset revenue losses.

Interest in biopharma M&A activity remained elevated, while biotechnology paused after a strong eleven-month run. Regulatory developments at the FDA and CDC increased volatility, particularly across biotech and life sciences tools stocks. Political uncertainty continued to weigh on providers, services and managed care companies. December also saw a notable acceleration in healthcare IPO activity.

### **Tareno Sustainable Healthcare Fund**

#### **Portfolio Changes**

During December, a new position was initiated in Alcon, while positions in Coloplast and Sonova were exited.

#### **Performance Review**

The largest positive attribution contributors versus the index were Roche, supported by a broker upgrade and an agreement between Genentech and the US government, as well as Bachem and Vertex following positive broker commentary.

Negative attribution stemmed from EssilorLuxottica after competitive announcements, Cencora due to profit-taking in pharmaceutical distributors, and Bristol-Myers Squibb as a non-invested position.

#### **ESG**

No material ESG-related incidents were reported by companies held in the portfolio of the Tareno Sustainable Healthcare Fund during December.

## Tareno Impact Healthcare Fund

### Portfolio Changes

No new positions were initiated and no existing holdings were sold during the month.

### Performance Review

The largest positive contributors were Axsome, supported by regulatory progress for AXS-05, Aspen following the sale of Aspen APAC, and Penumbra after a broker upgrade.

On the downside, RadNet weighed on performance following a short report and increased competitive volatility, while Hypera and Inspire were impacted by a lack of company-specific catalysts and ongoing reimbursement-related regulatory uncertainty.

### ESG

No material ESG-related incidents were reported by companies held in the portfolio of the Tareno Impact Healthcare Fund during December.



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## Disclaimer

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