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INDEPENDENT WEALTH &
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Tareno Healthcare Funds

Monthly Report January 2026

January between conferences, politics, and figures

In January, the healthcare sector gained 1.1%, while global equities returned 2.2%. The month was exceptionally news-heavy, driven by the JPMorgan Healthcare Conference, ongoing policy developments, and the early stages of earnings season beginning mid-month.

Market review

Activity at the JPMorgan Healthcare Conference centered on corporate updates and pre-announcements but was notably light on large M&A relative to expectations. Anticipation of high-premium transactions in areas such as obesity and inflammation (validating a new target: NLRP3 inhibition) briefly lifted sentiment and valuations across select names. Confirmed deals included Eli Lilly's acquisition of Ventyx Biosciences, GSK's purchase of RAPT Therapeutics, and Shionogi's acquisition of Pfizer's stake in ViiV Healthcare. AstraZeneca also announced an obesity-focused licensing collaboration with CSPC Pharmaceutical Group.

In MedTech, the Boston Scientific–Penumbra transaction stood out as the largest deal of the month. However, enthusiasm faded as several anticipated biopharma megadeals failed to materialize, including potential acquisitions by Merck or AbbVie of Revolution Medicines, or Eli Lilly of Abivax.

Earnings season began to ramp up late in January, with early results pointing to solid but decelerating quality versus last year. Nearly 90% of healthcare companies beat EPS expectations—well above the prior-year rate—though the average beat was smaller than last year's.

Topline performance was more mixed, with around 75% of companies beating sales estimates, also above last year's pace, while average revenue beats were lower and roughly flat year over year.

Overall, the sector's performance was bracketed by Pharma and Providers & Services (Managed Care). Pharma proved its safe-haven status and remained largely insulated from the worst of the policy-driven volatility. The third round of IRA drug price selections was largely benign for Pharma, with Gilead's Biktarvy the main headline and no meaningful spillover into broader large-cap sentiment. Additionally, January marked the broad U.S. pharmacy launch of the first oral GLP-1 approved for weight loss.

Managed Care, which began the year on a strong footing, experienced a sharp late-month correction following the release of the Medicare Advantage Advanced Rate Notice for the year 2027. The proposed reimbursement rate was essentially flat, below current trend and industry expectations. This triggered a broad sell-off across Managed Care, with MA-exposed names declining by double digits on average.



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Overall, while underlying demand trends remain durable, January reinforced healthcare's role as a policy-sensitive, headline-driven sector in early 2026.

Portfolio review Tareno Sustainable Healthcare Fund

In the last month, no new position was initiated no position was exited. In January, the Tareno Sustainable Healthcare Fund returned -0.4% while the reference index returned 1.1%.

The largest positive contributors were:

- **Novo Nordisk (+23 bps):** The stock traded higher on news of the newly approved Wegovy pill in the U.S., including a press release on the availability of the oral GLP-1 pill nationwide and weekly U.S. prescription data.
- **Bachem (+20 bps):** Broker upgrade
- **Roche (+19 bps):** Two broker upgrades and the reporting of Q4 2025 results

The largest negative contributors were:

- **Johnson & Johnson (-57 bps):** Not invested
- **Gilead (-29 bps):** Not invested
- **Abbott (-29 bps):** Shares fell after an in-line EPS quarter, and revenue missed expectations, mainly driven by the nutrition segment. The 2026 sales outlook was lower than expected.

Portfolio review Tareno Impact Healthcare Fund

In the last month, no new position was initiated no position was exited. In January, the Tareno Impact Healthcare Fund returned 1.4%.

The largest positive contributors were:

- **BioNTech (+59 bps):** BioNTech provided a positive update at the JPM Healthcare Conference. Later, the company received FDA Fast Track Designation for BNT113, an investigational mRNA cancer immunotherapy for patients with HPV16+ head and neck cancer
- **Gilead (+345 bps):** Gilead's analyst day was perceived positively. Later, full results from a Phase 3 trial were published in the NEJM, supporting Trodelvy plus Keytruda as a potential new standard of care in first-line PD-L1+ metastatic triple negative breast cancer. Strong prescription growth for Yeztugo also contributed to the stock's performance over the month
- **Novo Nordisk (+26 bps):** The stock traded higher on news of the newly approved Wegovy pill in the U.S., including a press release on the availability of the oral GLP-1 pill nationwide and weekly U.S. prescription data



The largest negative contributors were:

- **Humana** (-72 bps): U.S. health insurance stocks fell after the Trump administration signaled that Medicare payment rates for 2027 would remain flat, well below expectations (previewed at 5.0%).
- **Teladoc** (-46 bps): No company-specific news; weakness reflected broader softness in the HCIT space.
- **Abbott** (-39 bps): Shares fell after an in-line EPS quarter, and revenue missed expectations, mainly driven by the nutrition segment. The 2026 sales outlook was lower than expected.

Learn more: [Tareno Healthcare Funds](#)



Raphael Oesch, CFA

Raphael Oesch has been the fund manager of the Tareno Healthcare Funds since January 2026. He has more than 15 years of experience in the investment sector and has been part of the fund team for over 11 years.

Dr. Maria Specogna

Dr. Maria Specogna has been the fund manager of the Tareno Healthcare Funds since February 2026. She has 20 years of experience in the healthcare sector and has been part of the fund team for over 9 years.

Flavio Mancino, CFA

Flavio Mancino has been an analyst for Tareno's healthcare funds since January 2026. He has over six years of experience in the healthcare sector and has been part of the fund team for over six years.

Disclaimer

This information should not be construed as an offer or solicitation to buy or sell shares in the Tareno Sustainable Healthcare Fund or Tareno Impact Healthcare Fund. Please note that investment funds involve investment risks, including the possible loss of the capital invested. A detailed description of the risks associated with each share of the investment fund can be found in the sales prospectus. Investments in the Luxembourg-based Tareno Sustainable Healthcare Fund or Tareno Impact Healthcare Fund should be made with reference to the current fund prospectus, the articles of association, the latest annual report, and, where applicable, the semi-annual report. These documents are available free of charge at the fund's registered office at 33, rue Gasperich, L-5826 Hesperange, Luxembourg, or from FundRock Management Company S.A., Airport Center, 5 Heienhaff, L-1736 Senningerberg, Luxembourg. Images: Marijke Vosmeer, Luzia Hunziker, Jürg Kaufmann, Istock, Unsplash.