



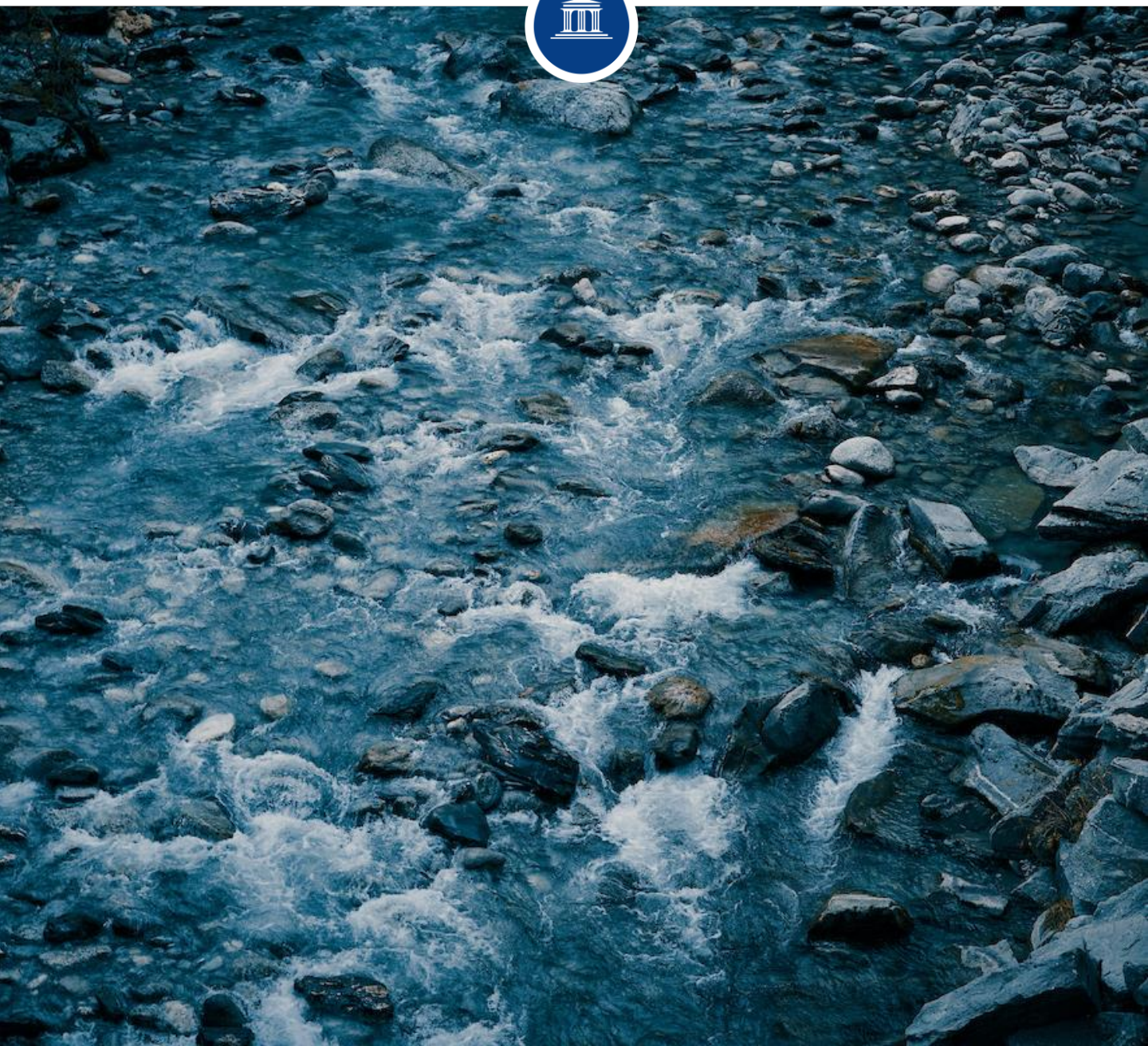
TARENO
INDEPENDENT WEALTH &
ASSET MANAGER



certified by AIR

Impact Report

Tareno Global Water Solutions Fund per 31.12.2025

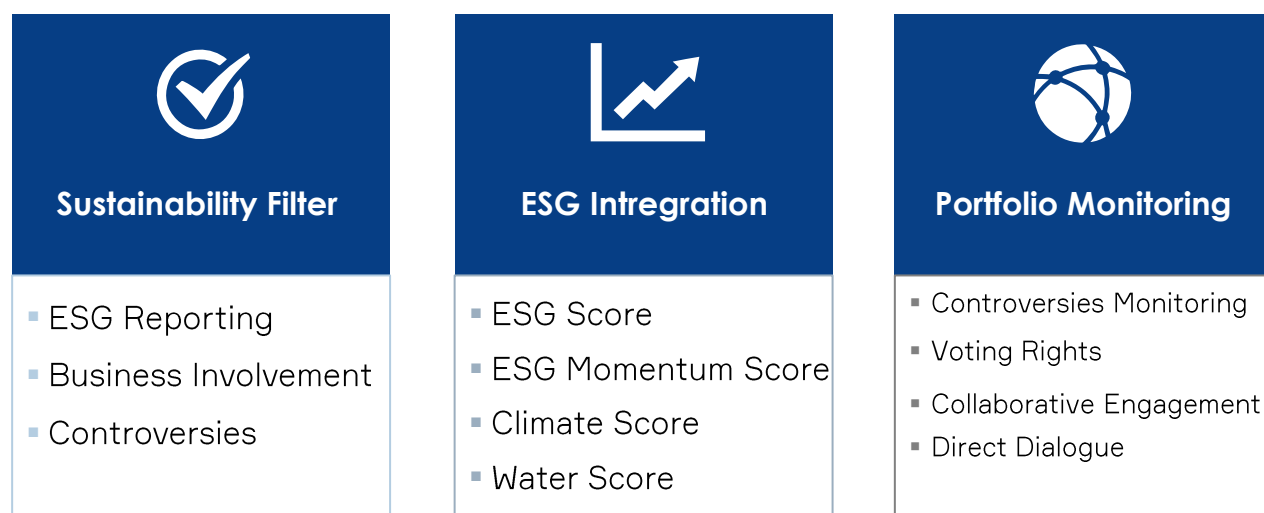


Sustainability Approach

Sustainable Investment Goal

The Tareno Global Water Solutions Fund invests in companies that develop and commercialize solutions for a more sustainable and efficient use of water. Thus, the fund addresses the United Nations SDG 6 (Clean Water and Sanitation) as well as Goal 3 of the EU Taxonomy (Sustainable Use and Protection of Water and Marine Resources).

Sustainability Approach



Sustainability Filter

While engagement is the fund manager's preferred approach to dealing with companies that lag in their sustainability performance, some minimum criteria regarding sector involvement and corporate practices are required to qualify for the investment universe.

ESG Integration

A proprietary sustainability scoring model tailored specifically to the water universe has been developed. The resulting Tareno Sustainability Rating is composed of four key components: an ESG score, an ESG momentum score, a climate score and a water score. Each company within the investment universe is assessed and rated using these metrics.

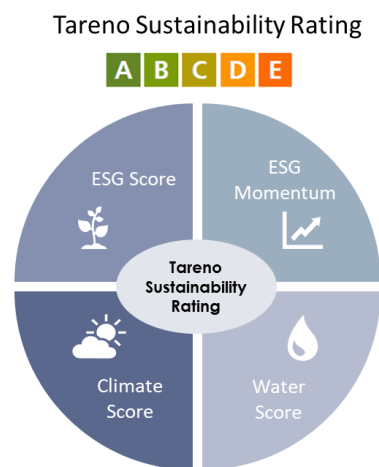
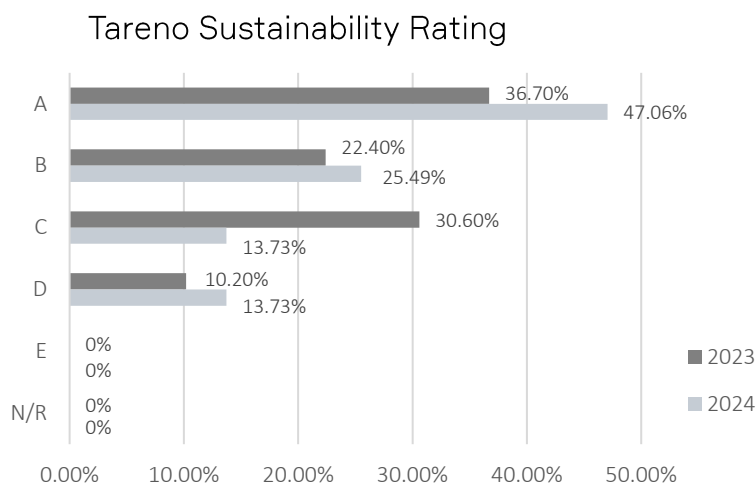
Portfolio Monitoring

Voting rights for all portfolio holdings are regularly exercised by ISS Governance in accordance with their international [sustainability guidelines](#). Fund management reviews all voting intentions and has the authority to overrule them at any time. Direct dialogues with company representatives are held at least once a year. More intensive engagement is conducted with companies with low ESG scores, with a particular focus on environmental practices and reporting standards. Direct engagement tends to focus on smaller companies, while engagement with larger companies preferably takes the form of collaborative engagements coordinated by the UNPRI. Additionally, the ESG Book platform is used to directly request companies to disclose specific ESG data points.

More detailed information about the fund's sustainability approach can be found in the [sustainability guidelines](#).

Sustainability Profile

Portfolio Rating Distribution



Sector-Based Exclusions

Exclusion Criteria	Revenue Threshold
Adult Entertainment	0%
Alcohol	5%
Coal Mining	0%
Coal Power	5%
Conventional Weapons	5%
Controversial Weapons	0%
Fracking	5%
Gambling	0%
GMO	0%
Nuclear Power	5%
Oil Sands	5%
Tobacco	0%
Uranium Mining	0%
Conventional Oil	10%
Conventional Gas	50%
GHG Emission Intensity > 100 gCO ₂ e/kWh.	50%

Sources: Tareno AG, ISS ESG

Coverage: 100%

Benchmark: Tareno Water Universe. The definition of the universe can be found in the [sustainability guidelines](#).

Sustainable Impact

Contribution to the UN Sustainable Development Goals (SDGs)

The following illustration shows how much of the portfolio holdings' revenue is contributing to the United Nations' Sustainable Development Goals (SDGs). The color shading is for illustrative purposes only and does not represent the exact percentages.











SDG Solutions Assessment (SDGA)

The contribution to the SDGs is measured on the basis of [ISS ESG's SDG Solutions Assessment \(SDGA\)](#) which measures the positive and negative sustainability impacts of companies' products and services using 15 distinct sustainability objectives.

Each SDG has been mapped to one or several of those 15 objectives. SDGA Scores range from -10.0 (100% of revenues from products/services with significant obstructing impact) to 10.0 (100% of revenues from products/services with significant contributing impact).

Sustainable Impact

Selected Companies Contributing to SDGs

Company	SDGA Score	Description
Kurita Water Industries	+10   	Kurita Water supports the SDGs through its specialized water treatment solutions. Its technologies enable clients to reduce water consumption and pollutant discharge, directly advancing SDG 6 (Clean Water and Sanitation). Kurita is a founding member of the Water Resilience Coalition in support of SDG 6, collaborating to reduce global water stress in 100 water basins by 2030. These efforts, along with Kurita's investments in water recycling and community projects, exemplify a broad positive impact on sustainable water management and industrial efficiency (SDG 6, SDG 9, SDG 12).
American States Water Company	+9.3   	American States Water Company contributes primarily to SDG 6 (Clean Water and Sanitation) through the provision of safe, reliable drinking water and wastewater services across its regulated utility operations. The company explicitly aligns its sustainability strategy with the UN SDGs and emphasizes long-term investment in water infrastructure to ensure service reliability, water quality, and resource efficiency. American States Water also addresses SDG 13 (Climate Action) by committing to reduce Scope 1 and 2 greenhouse gas emissions by 60 % by 2035 (from a 2020 baseline), supporting climate resilience within essential water services and operations.
United Utilities	+10   	United Utilities (UK) drives multiple UN SDGs through its water and wastewater services. It provides safe, affordable water to millions, lifting 84,000+ customers out of water poverty (supporting SDG 1). The company ensures clean water and sanitation for all (SDG 6) by tackling leakage and ecosystem protection. It has and achieved zero serious pollution incidents in recent years (protecting life below water, SDG 14).

Impact Share Class

Direct and Measurable Impact

With an investment in the impact share class, investors can make a direct and measurable contribution to Goal 6 of the UN Sustainable Development Goals, *Clean Water and Sanitation*.

25% of the management fee go to charitable projects that provide people in developing countries with access to clean drinking water. Investors pay 1/3 of the donation amount, while Tareno covers 2/3.

6 CLEAN WATER AND SANITATION



Project Partners

To implement the projects, Tareno works with carefully selected local partner organizations. All of them have many years of experience and a strong understanding of the local regulatory and operating environment. Their teams are on site to oversee the implementation of the projects. Each organization works closely with the local population to ensure that the water infrastructure they build is sustainable and delivers long-lasting impact.



Waterkiosk Foundation

Tanzania



Verein Tamahú

Guatemala



Medair

World



ECCA: Environmental Camps for Conservation Awareness

Nepal



Tatirano

Madagascar

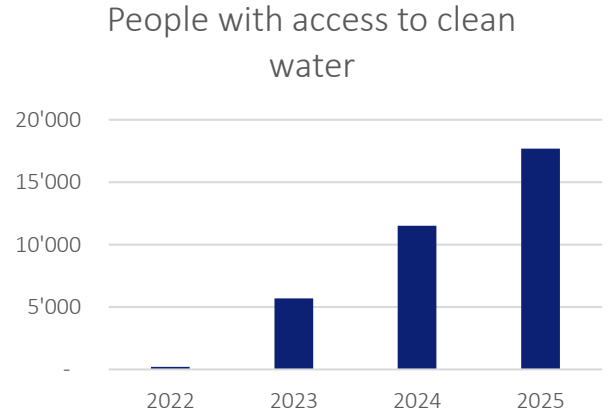
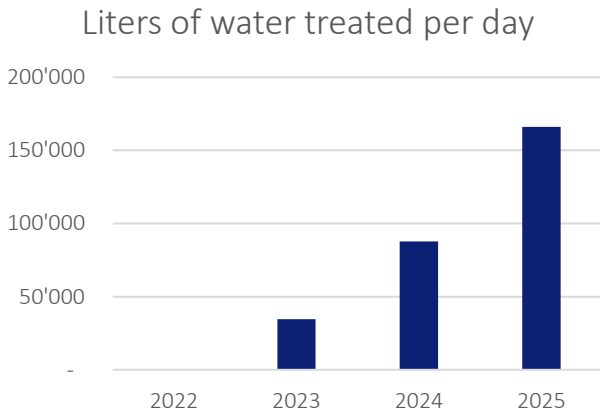
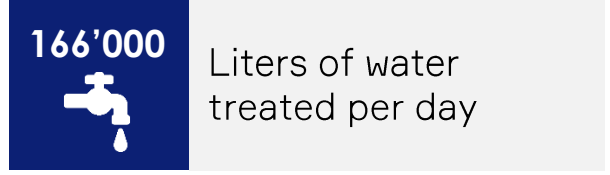
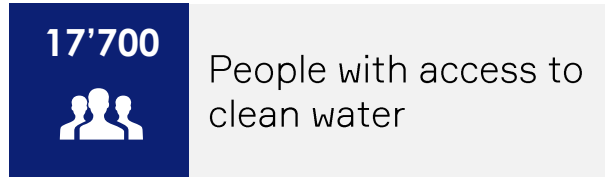
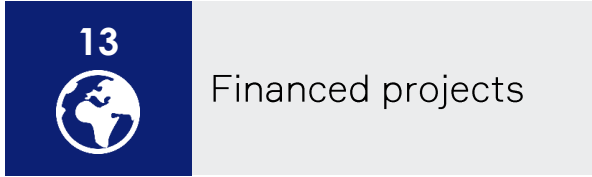


Link to all projects

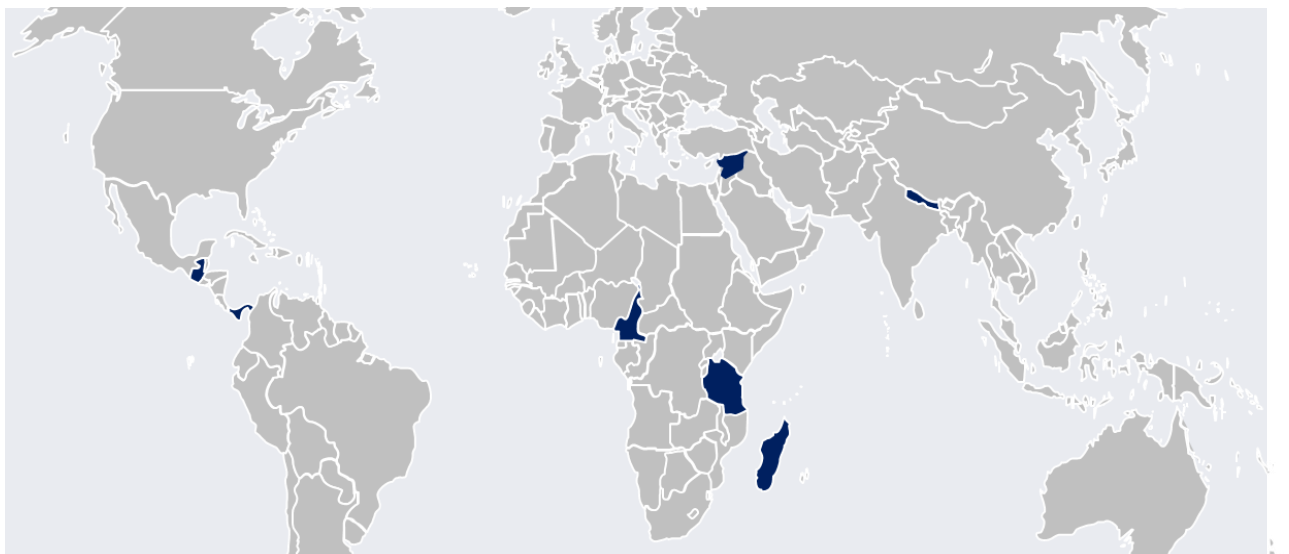
<https://tareno.ch/tareno-fonds/wasserfonds/nachhaltigkeit-impact-investing/>

Impact Share Class

Key Performance Indicators as of 31.12.2025



Project Locations



Impact Share Class – Projects

Sunrise Education Center, Songwe, Tanzania

The Sunrise Education Center in Songwe is a campus with three independent schools. To secure a safe and constant water supply for these schools, a solar-powered water treatment pump (SuMeWa) has been installed next to the existing borehole.

Project partner:	Waterkiosk Foundation
Location:	Songwe, Tanzania
Implementation:	2024/2025
Beneficiaries:	1'500
Liters of water:	15'000 per day



CHUO CHA AFYA SUNRISE SONGWE

Inakupatia huduma ya maji safi na salama ya kunywa kwenye bomba za maji zilizopo ndani ya Chuo.

Maji yetu yametibiwa kwa mfumo wa : **SuMeWa (Sun Meets Water)**

Mtambo wa Maji salama ya kunywa kutoka kampuni ya AUTARCON, kutoka nchini Ujerumani.

Ufungaji wa mtambo na Matengenezo :

Waterkiosk Mbeya, chini ya Kanisa la Moravian Tanzania Jimbo la Kusini Magharibi.

Mradi huu umefadhiliwa na:



SUNRISE COLLEGE OF HEALTH SCIENCES

Offers you free access to safe drinking water from the tap stations located inside the campus.

Water treatment done through: **SuMeWa (Sun Meets Water)** plant from AUTARCON, Germany.

Installation and maintenance:

Done by Waterkiosk Mbeya, under Moravian Church in Tanzania South West Province.

Sponsored by:



Impact Share Class – Projects

Replacing Damaged Water Pipes in Deir-ez Zo, Syria

A network of heavily damaged water distribution pipelines in the province of Deir-ez-Zor, Syria, was replaced. This secured a long-term drinking water supply for the local people who were suffering from a severe drinking water shortage.

Project partner:	Medair
Location:	Deir-ez-Zor, Syria
Implementation:	2024/2025
Beneficiaries:	750
Liters of water:	60'000 per day



Impact Share Class – Projects

ECCA Safe Drinking Water Program, Nepal

Water filters were installed at 25 schools in three different municipalities of Nepal, all outside the Kathmandu Valley. In addition, all beneficiaries received a training in order to improve the overall hygienic conditions at the schools.

Project partner:	ECC
Location:	Nepal
Implementation:	2025
Beneficiaries:	3'100
Liters of water:	2'100 per day

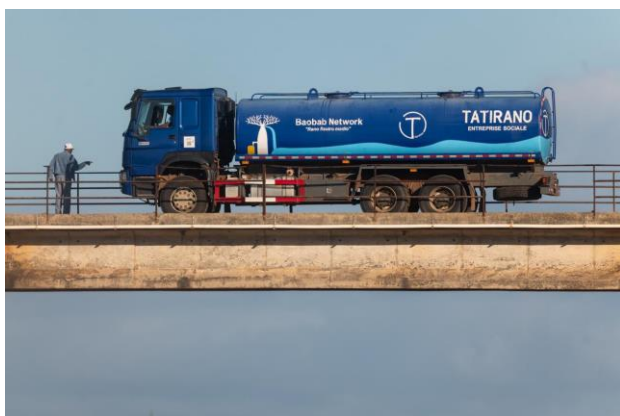


Impact Share Class – Projects

The Baobab Network, Madagascar

Tatirano stores water in large water tanks (“Baobabs”) and delivers it to people in the South of Madagascar. The contribution of Tareno’s impact share class financed a WATA Plus chlorine machine that is used to purify the water delivered to the Baobabs.

Project partner:	Tatirano
Location:	South of Madagascar
Implementation:	2025
Beneficiaries:	870
Liters of water:	1'120 per day





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