

Tareno Sustainable Healthcare Fund

A better future, starting now

EU SFDR
Article 9



TARENO

INDEPENDENT WEALTH &
ASSET MANAGER

Sustainability Report 2026

Content

2026

01

Message from
the team

02

Our solution

03

2025 Portfolio
overview

04

Stewardship

05

More about
Tareno

Dear readers,

The world is changing and healthcare is at the center of that change. Scientific breakthroughs, shifting demographics, and the growing burden of chronic disease are transforming how we think about health, and how we invest in it.

We believe that capital has a responsibility. Directed thoughtfully, it can accelerate innovation, expand access to care, and support the companies building more resilient and efficient healthcare systems. This belief is the foundation of everything we do.

For us, sustainable investing in healthcare is not a constraint, it is a conviction. ESG considerations are woven into every step of our investment process, not as a filter applied after the fact, but as a lens through which we evaluate quality, durability, and long-term value creation. Companies that manage their environmental footprint, treat their stakeholders with integrity, and govern themselves responsibly are, in our view, the ones best equipped to thrive over time.

The challenges facing global healthcare are real and urgent. Costs are rising. Systems are under strain. Inequalities in access persist. Yet within each of these challenges lies an investment opportunity — in the companies offering smarter diagnostics, more effective therapies, and the tools to make healthcare work better for everyone.

We are proud to remain among the few sector-specific funds classified as Article 9 under the EU Sustainable Finance Disclosure Regulation, a commitment we do not take lightly. Our ESG metrics remain strong, our sustainable objectives are aligned with the key healthcare challenges, and our active stewardship reflects our belief that engaged ownership drives better outcomes for society and for our investors.

The road ahead is long, and the work is far from done. But we face 2026 with clarity of purpose, confidence in our process, and profound gratitude for the trust you continue to place in us.

Sincerely,

Tareno Healthcare Investment Team



Our approach to assessing sustainability

The Tareno Sustainable Healthcare Fund invests in companies that “pass” our sustainability analysis. Companies are eligible for investment if they meet the following two criteria, A and B:

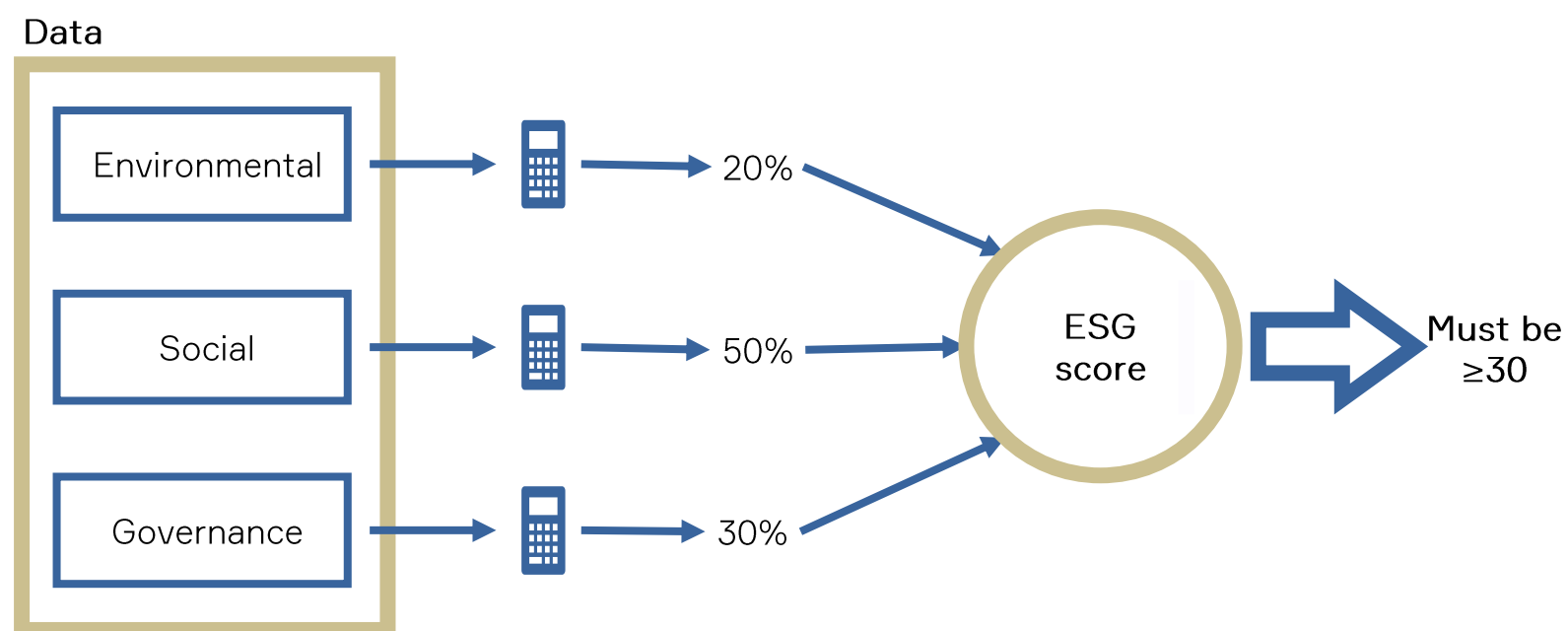
A Have passed the proprietary ESG framework with a score of at least 30 (1-100)

- All investments are assessed monthly within the quantitative Tareno ESG framework, that uses different data sources. The greatest weight is given to the “Social” category (50%) because the risks that healthcare companies face are most significant in this category, while “Governance” accounts for 30% and “Environmental” 20%
- Potential investments and holdings are subjected to qualitative analysis and data validation
- The result of the screening and qualitative analysis is a score for each company, ranging between 1 and 100. Companies with a score that exceeds 30 are eligible for investment

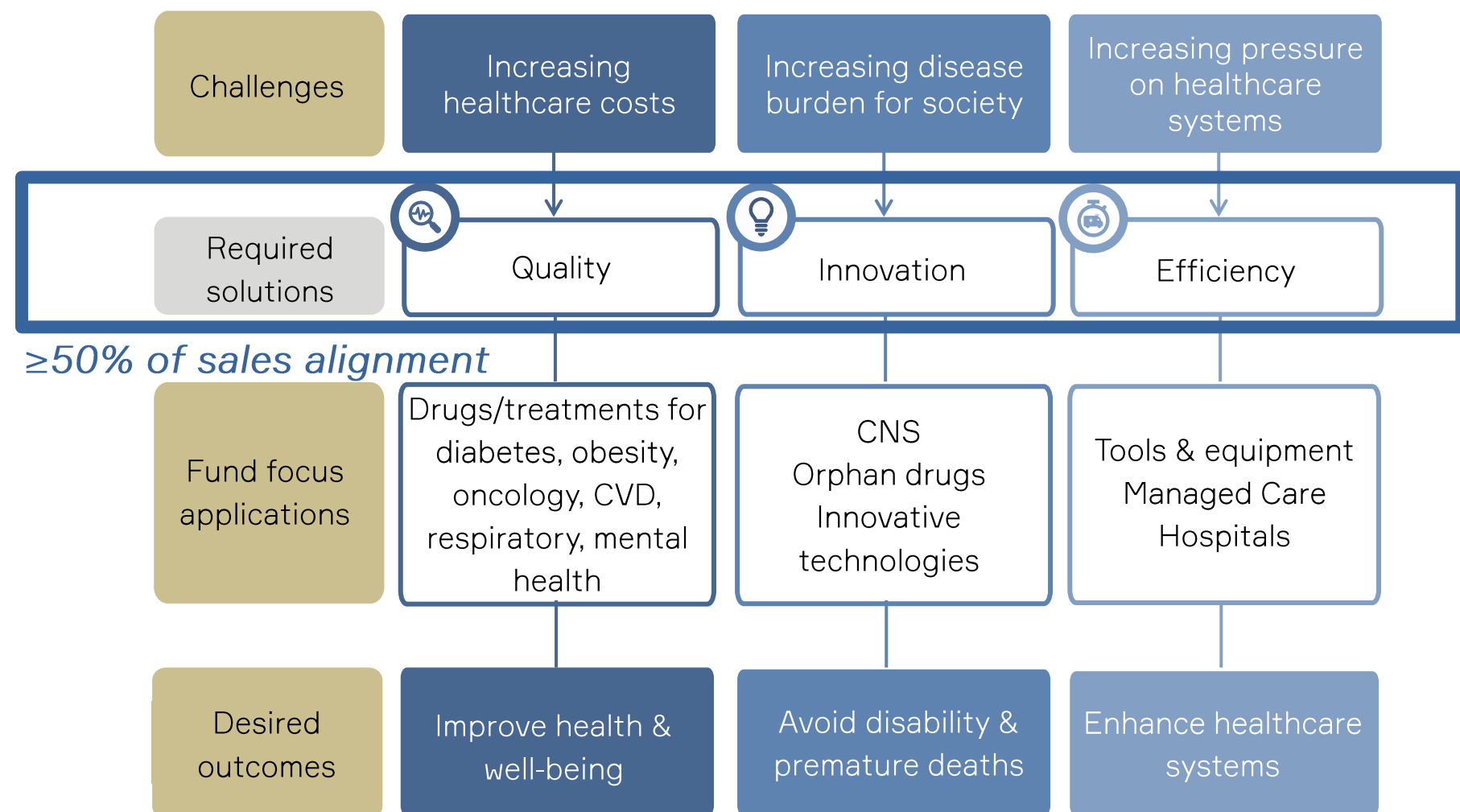
B The Tareno Sustainable Healthcare Fund invests in companies that “pass” our sustainability analysis. Companies are eligible for investment if they meet the following criteria:

- Contribute to at least one of the solution-oriented investment themes to "improve health & well-being" through investing in high-quality companies, "avoid disability & premature deaths" through choosing innovative companies and "enhance healthcare systems" through selecting companies that increase efficiency.
- The contribution is established if at least 50% of sales are aligned with the themes.

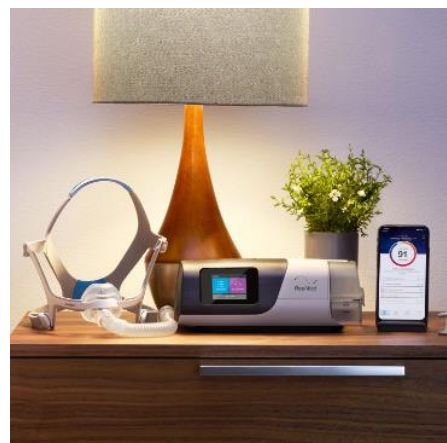
ESG integration with a proprietary framework



Sustainability objectives



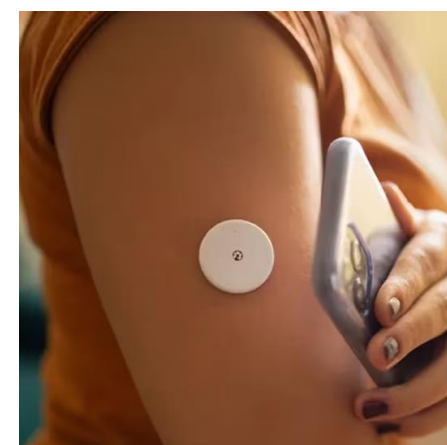
The fund’s solutions-oriented investment themes



Quality – Improve health & well-being

With increasing demand for healthcare, prices for products and services are expected to rise further going forward.

The fund aims to invest in companies with differentiated portfolios that contribute to the improvement of health and well-being. True innovation is one effective way to improve outcomes while reducing long-term healthcare costs.



Innovation – Avoid disability & premature deaths

Despite the healthcare advances achieved during the past decades in the developed world, the burden of disease is still increasing, posing a significant challenge to society. Breakthrough therapies can help reduce the overall healthcare burden.

The fund aims to invest in innovative companies that help to avoid disability and premature deaths.

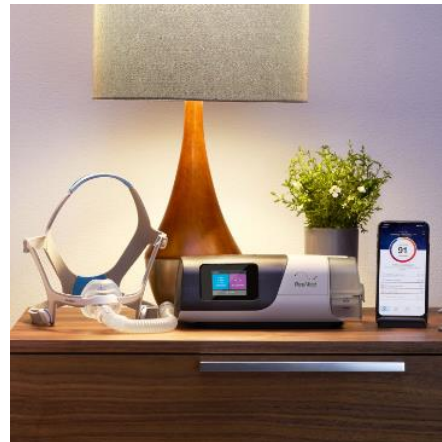


Efficiency – Enhance healthcare systems

Healthcare systems globally are facing increasing pressure, and it is essential to find solutions to improve efficiency. Earlier diagnosis and efficient care delivery can help reduce the overall pressure on healthcare systems

We invest in companies whose products and services are developed with the aim of creating a more efficient and effective system, that delivers better outcomes for patients while saving costs.

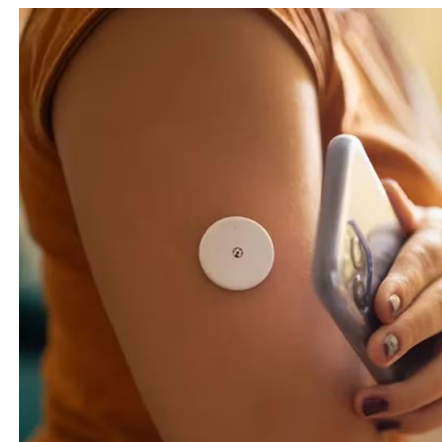
Portfolio Examples



Quality – Resmed

Sleep Apnea is a common but underdiagnosed disorder affecting ~1 billion people worldwide. It involves repeated airway collapse during sleep, causing intermittent hypoxia and sleep fragmentation, and is strongly linked to hypertension, cardiovascular disease, stroke, and higher mortality.

ResMed is the global leader in sleep apnea treatment, addressing this large unmet need with CPAP therapy (gold-standard), which keeps the airway open and reduces hypoxic events. Evidence suggests that effective CPAP use is associated with meaningful outcomes, including up to a 37% reduction in all-cause mortality and a 55% reduction in cardiovascular mortality among adherent patients. Through its connected devices and digital health ecosystem, ResMed improves diagnosis, adherence, and long-term outcomes.



Innovation – VERTEX

Type 1 diabetes is an autoimmune disease in which the immune system destroys insulin-producing beta cells in the pancreas, leaving patients dependent on lifelong insulin therapy. While insulin injections or pumps help manage blood glucose, they do not address the underlying cause and patients still face daily management challenges and long-term complications.

Vertex is working on disease-modifying approaches rather than symptom control. Its lead program, Zimislecel (VX-880), aims to replace lost beta cells with stem cell-derived insulin-producing cells. Early clinical results suggest it may restore insulin production and improve glucose control, potentially reducing or eliminating the need for exogenous insulin.



Efficiency – INTUITIVE

Healthcare systems globally are facing increasing pressure from rising patient volumes, workforce shortages, and the growing complexity of surgical care, making efficiency and improved clinical outcomes increasingly important.

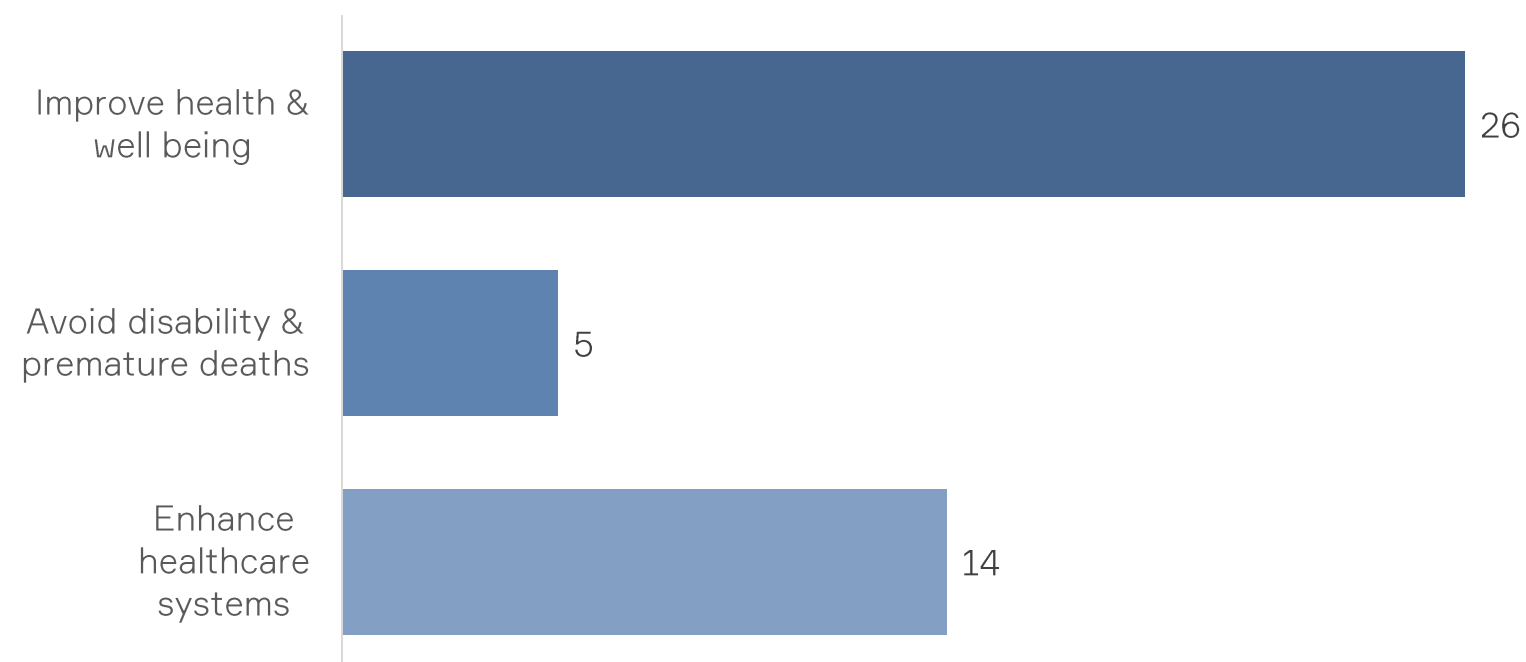
Intuitive Surgical addresses this challenge with its robotic-assisted platform, led by the da Vinci system, enabling minimally invasive procedures with greater precision, control, and visualization. By allowing complex operations through smaller incisions, it can reduce complications, shorten hospital stays, and speed recovery. These efficiencies help hospitals increase throughput and optimize operating room use, supporting better resource allocation in strained healthcare systems while maintaining high-quality care.

Portfolio overview

Contribution to the fund’s solution-oriented investment themes

We aim to invest in companies that have been identified as providing a particular benefit to society on the basis of pre-defined themes. The contribution is established by at least 50% of a company’s sales aligned being with the investment themes¹.

Contribution to solution-oriented investment themes (number of portfolio stocks)



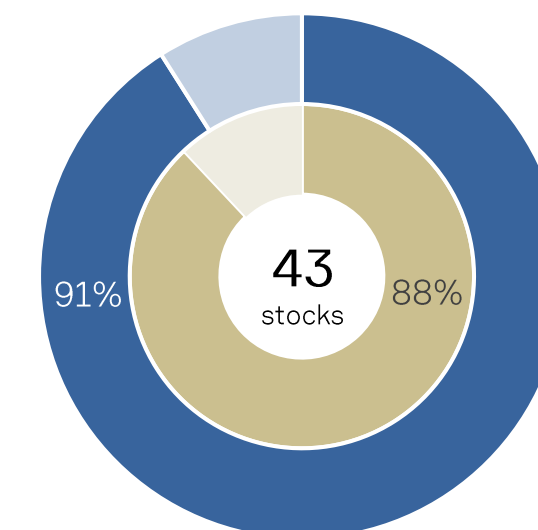
UN SDG 3 - Ensure healthy lives and promote well-being for all ages

Being a thematic healthcare fund, many holdings contribute through their business model to achieving SDG 3 “Good health and well-being”. We carefully select our investee companies with regards to the sustainability of their business model, which is often aligned with providing solutions for unmet health needs.

Contribution to SDG 3

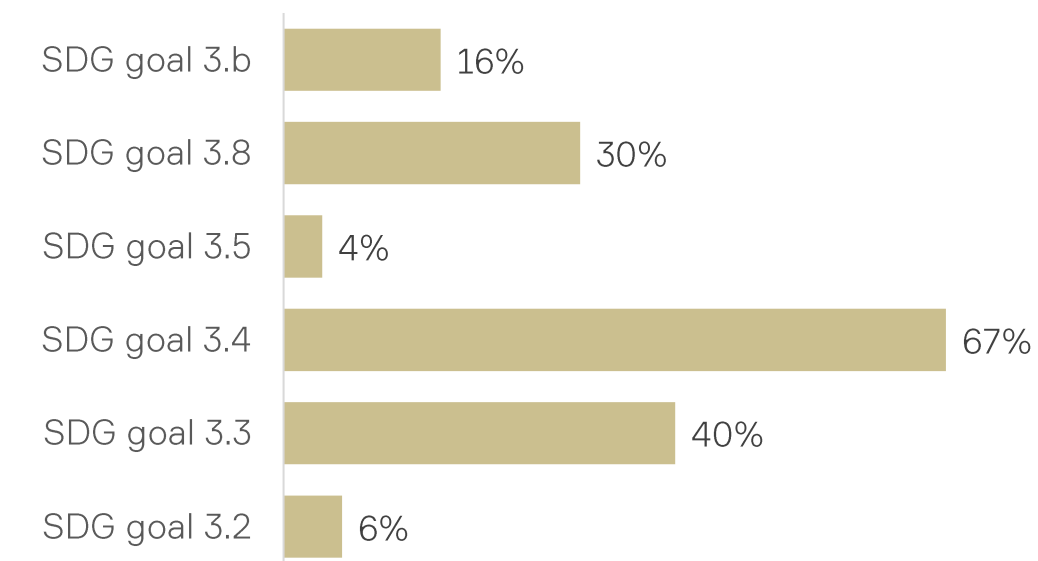
38 out of the 43 stocks (88%) held in the portfolio during 2025 contributed to at least one SDG 3 target.

These 38 stocks accounted for 91% of the portfolio weight.



Contribution to SDG 3 sub-targets

The chart shows the percentage weight of the SDG 3 targets that are addressed by the companies held in our portfolio¹.



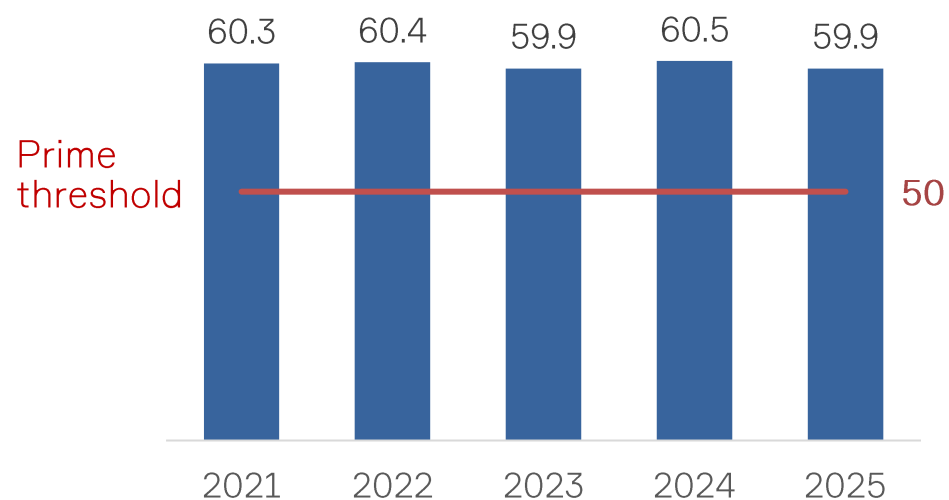
Source: Tareno AG, portfolio data for 2025
¹ One company can address multiple targets

ISS ESG profile

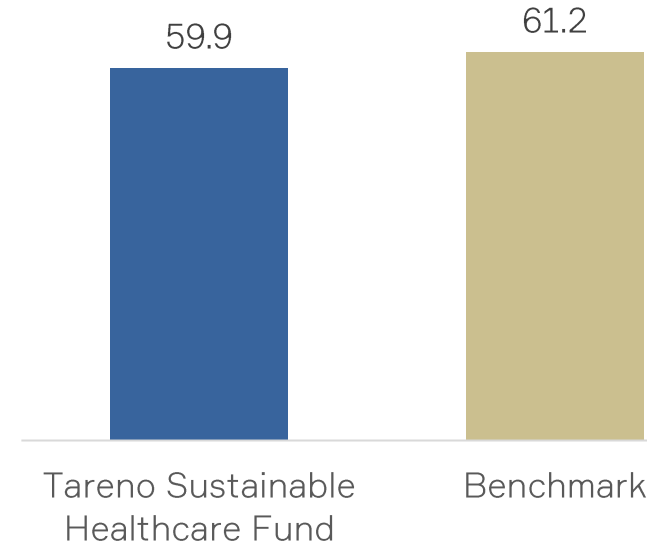
The ESG Corporate Rating provides a detailed assessment of a company's ESG performance. With a pool of over 700 indicators in its research database (90% of which are industry specific), The Performance Score (PS) is the numerical representation of the alphabetic ratings (A+ to D+) on a scale of 0 to 100 with 50 representing the Prime threshold.

Norm-Based Research (NBR) evaluates corporate breaches of internationally-recognized norms – assessing the severity, verification, and remediation of a controversy (case). Each case against an issuer has a score (from 1-10) and a corresponding flag (green; amber; red). An issuer's overall score/flag is its worst-case score/flag.

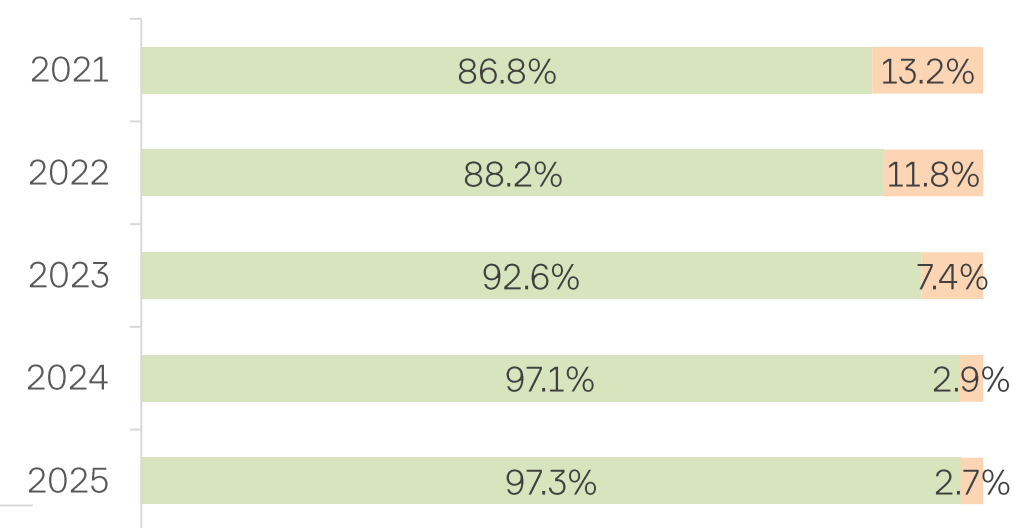
ISS Performance Score (PS) over time



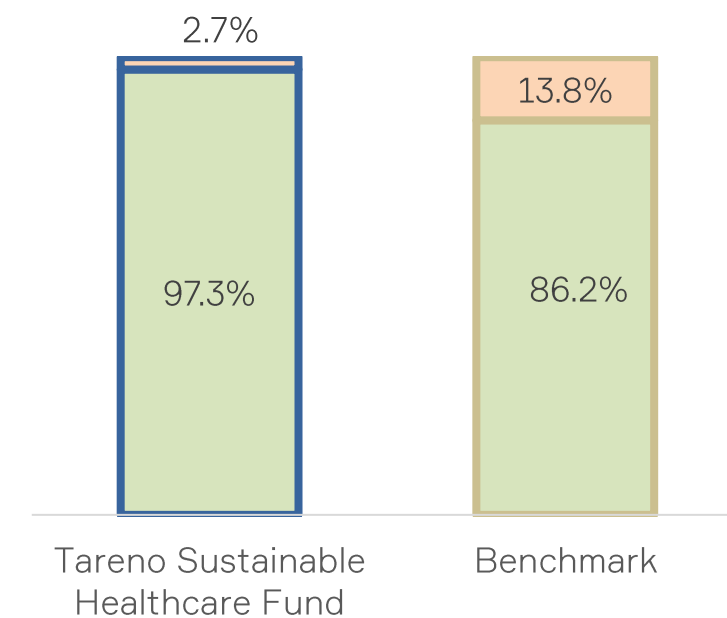
ISS Performance Score (PS) in 2025 vs Benchmark



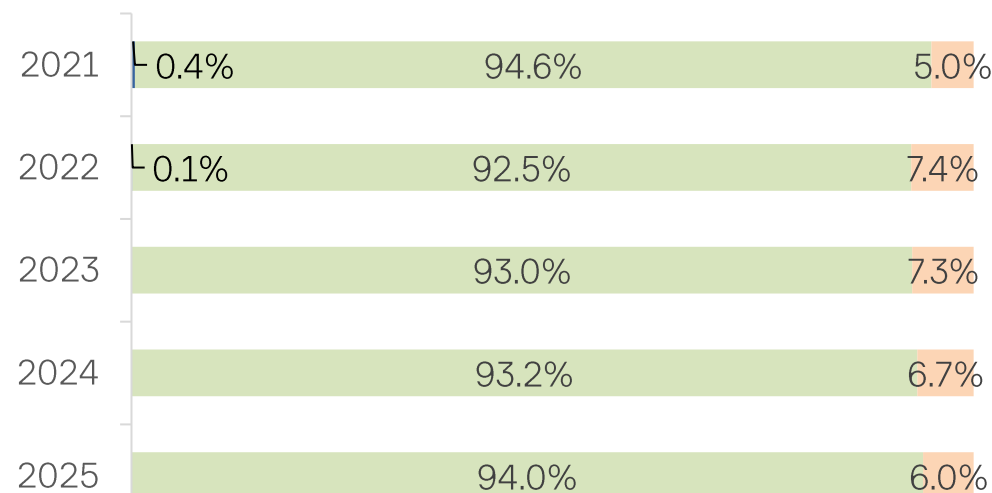
NBR: Overall Issuer Flags by Weight of Holdings over time



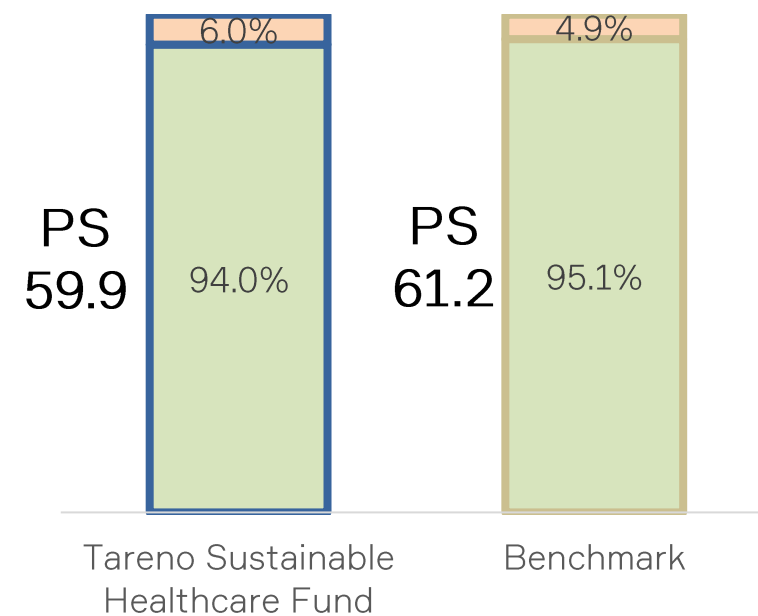
NBR: Overall Issuer Flags by Weight of Holdings in 2025 vs Benchmark



ISS PS Composition over time



ISS PS Composition in 2025 vs Benchmark



■ Excellent ■ Good ■ Medium ■ Poor

■ Green ■ Amber ■ Red

Emissions

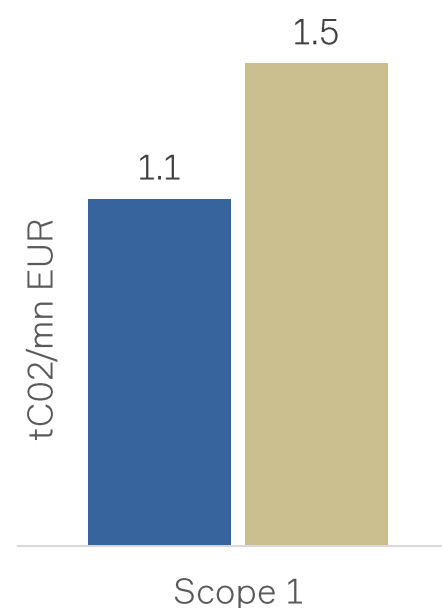
Direct emissions

Portfolio carbon footprint is defined as the tons of CO2 emitted per EUR 1 million invested (tCO2/mn EUR).

Scope 1 emissions are direct greenhouse (GHG) emissions from the company's owned or controlled sources. This includes emissions associated with stationary combustion (heating), fugitive emissions (refrigerants), furnaces and company vehicles.

It is estimated that Scope 1 emissions account for around 17%¹ of the healthcare sector's global carbon footprint.

In 2025, the Tareno Sustainable Healthcare Fund's tCO2/mn EUR were 27% below those of the MSCI World Healthcare constituents.

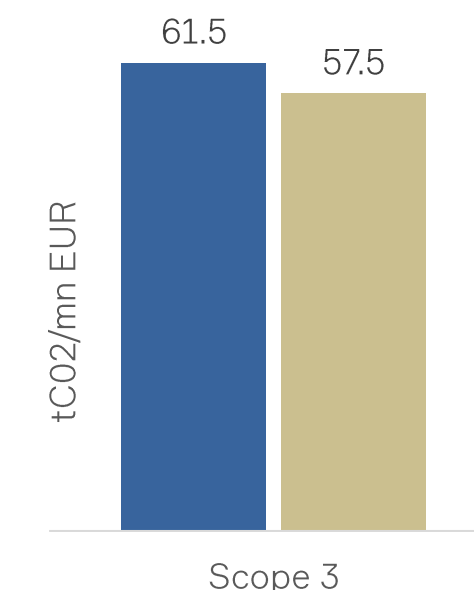


Indirect emissions – now owned

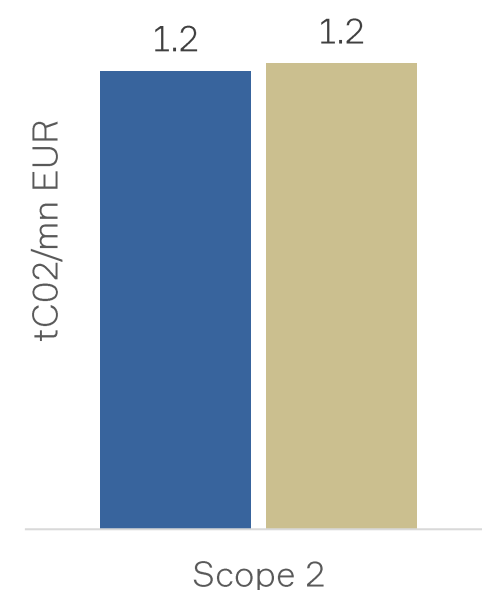
Scope 3 emissions stem from the value chain of a company and are indirectly influenced by the organisation's activities, even though it does not own or control the assets involved. For healthcare, these are emissions stemming from production, transportation, and disposal of goods and services, such as pharmaceuticals, medical devices and hospital equipment.

71%¹ of the emissions in healthcare are estimated to come from the supply chain, an elevated level that can be explained by the interrelatedness of value chains. Scope 1 and 2 emissions of one company may be categorised as scope 3 emissions for another company.

In 2025, the Tareno Sustainable Healthcare Fund's tCO2/mn EUR were 7% above those of the MSCI World Healthcare constituents.



Indirect emissions - owned



Scope 2 emissions relate to indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although these emissions physically occur at the facility where they are generated, they are included in the company's GHG inventory since they are a direct result of the energy consumed by the company.

It is estimated that Scope 2 emissions make up ca. 12%¹ of the sector's carbon footprint.

In 2025, the Tareno Sustainable Healthcare Fund's tCO2/mn EUR were 2% below those of the MSCI World Healthcare constituents.

■ Tareno Sustainable Healthcare Fund ■ MSCI World Healthcare

Principle Adverse Impact (PAI) indicators

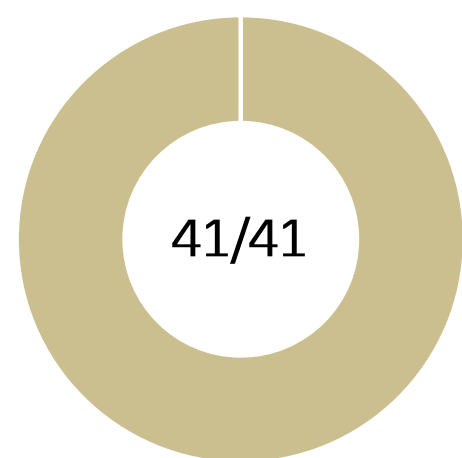
Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio Year-1
1. GHG emissions	Scope 1 per mn EUR Enterprise Value	1.10	100.00%	1.09
	Scope 2 per mn EUR Enterprise Value	1.18	100.00%	1.11
	Scope 3 per mn EUR Enterprise Value	61.52	100.00%	64.70
	Scope 1+2+3 per Mio EUR Enterprise Value	63.79	100.00%	66.89
2. Carbon footprint	GHG emissions - Scope 1+2+3 per mn EUR Enterprise Value	63.79	100.00%	66.89
3. GHG intensity of investee companies	GHG emissions – Emissions intensity – Scope 1, 2 & 3 emissions (EUR)	176.18	100.00%	166.82
4. Exposure to companies active in the fossil fuel sector	Fossil fuel - Involvement (PAI)	0.00%	100.00%	0.00%
5. Share of non-renewable energy consumption and production	Non-renewable energy consumption	44.33%	65.33%	44.62%
	Non-renewable energy production	0.00%	100%	0.00%
6. Energy consumption intensity per high impact climate sector	Energy consumption intensity (GWh/mn EUR) - Manufacturing only	0.03	65.89% (80.90%)	0.03

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio Year-1
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	100.00%	0.00%
8. Emissions to water	COD emissions per mn EUR EVIC	0.00	5.82% (13.97%)	0.00
9. Hazardous waste and radioactive waste ratio	Hazardous waste per mn EUR EVIC	0.09	57.63% (66.89%)	0.05
10. Violations of UN Global Compact (UNGC) principles and Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises	UNGC/OECD guideline Violations	0.00%	100.00%	0.00%
11. Lack of processes and compliance with UNGC principles and OECD guidelines for multinational enterprises	Lack of processes monitoring UNGC and OECD guideline compliance	21.88%	100%	27.96%
12. Unadjusted gender pay gap	Unadjusted gender pay gap (mean)	-0.01%	14.57%	-0.05%
13. Board gender diversity	Women on board (%)	37.76%	99.58%	33.05%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	100.00%	0.00%

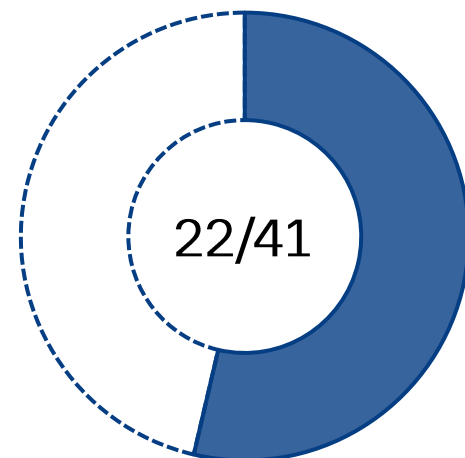
Stewardship

Proxy voting

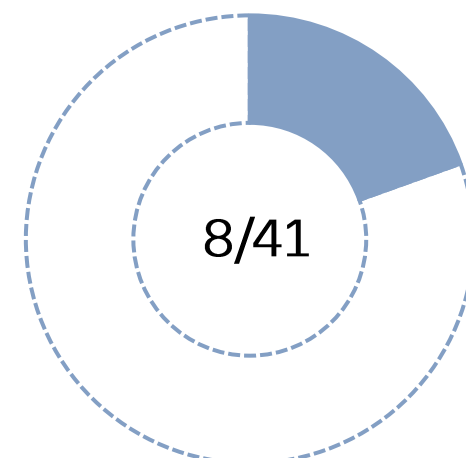
Meetings overview



All 41 meetings available during the voting period were voted on



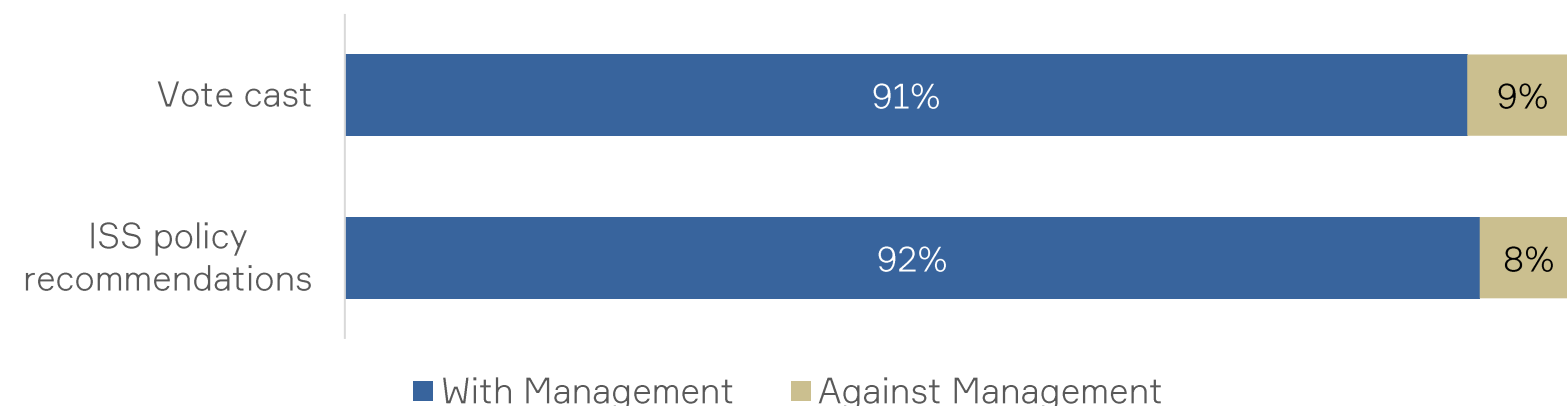
No. of meetings where we voted against management on at least one voting point



No. of meetings where we voted against ISS on at least one voting point

Alignment with management

The votes cast on Tareno ballots during the reporting period are aligned with management recommendations in 91% of the cases, while the ISS Benchmark Policy recommendations are aligned at 92% with management recommendations.



Source: Tareno AG, ISS

Since the beginning of 2020, we have been exercising our voting rights for all our investee companies, via the ISS proxy voting platform.

We use the stringent ISS sustainability voting policy, which refers to its framework of reference internationally-recognised sustainability initiatives such as the UN PRI, as our voting guideline.

Voting at AGMs and the outcome thereof is an integral part of the overall sustainability assessment of the companies held in our portfolio.

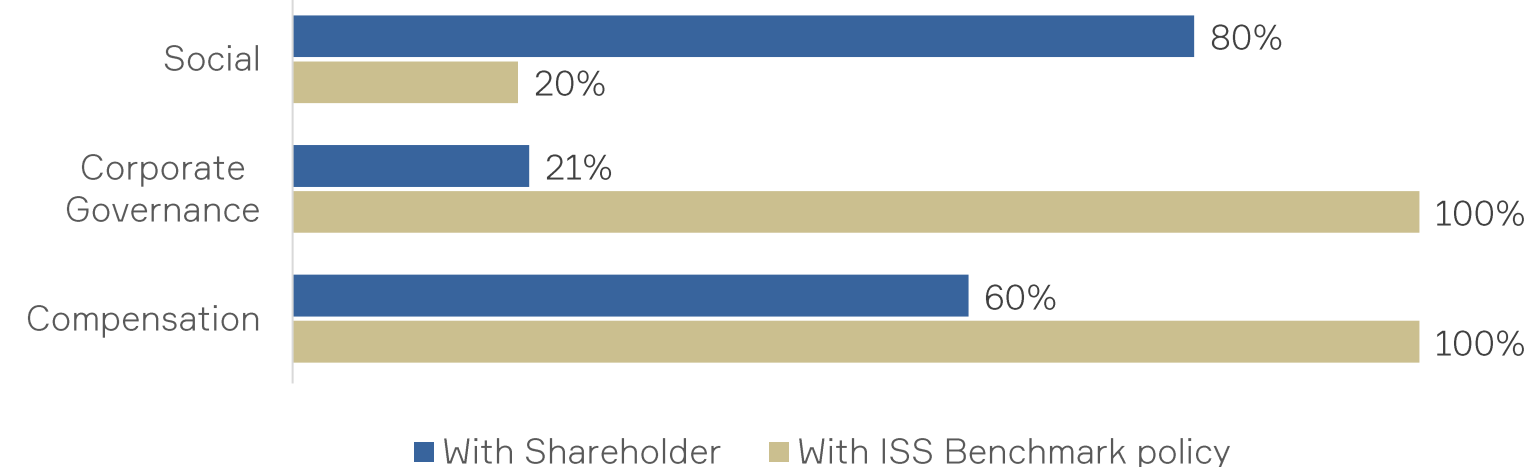
Management proposals (selection)

Comparing the votes cast in support of Management proposals, ISS Benchmark Policy recommendations provides insight into the positioning of votes on proposals submitted by shareholders against the benchmarks.



Shareholder proposals (selection)

Comparing the votes cast in support of Shareholder proposals, ISS Benchmark Policy recommendations provides insight into the positioning of votes on proposals submitted by shareholders against the benchmarks.



Engagement

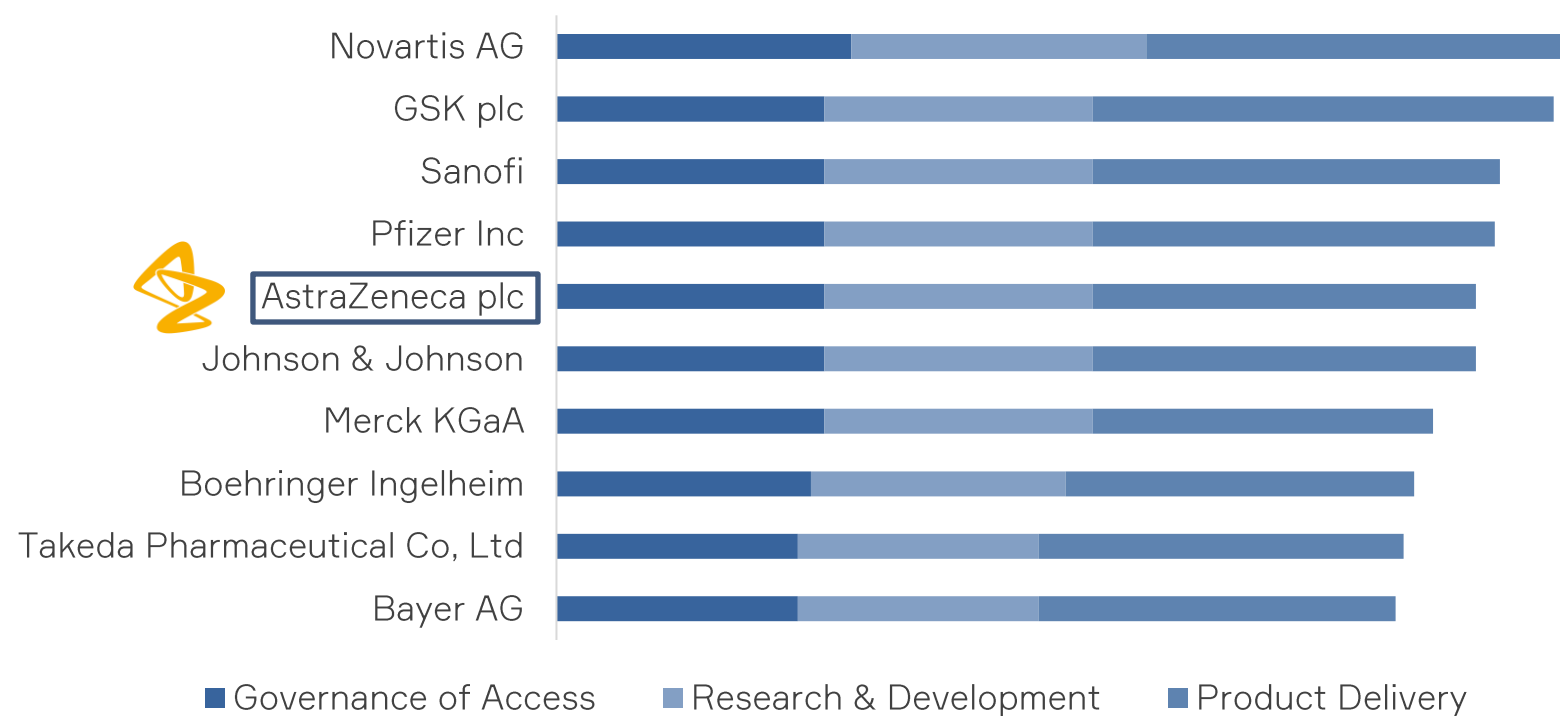
Driving Change in Global Health with Active Ownership

We believe stewardship is more than a label — it’s a lever for real-world change. In 2025, we put this into practice by co-leading a global investor engagement with AstraZeneca, leveraging our partnership with the Access to Medicine Foundation. This collaborative platform brings investors together to hold leading pharmaceutical companies accountable for expanding access to essential medicines, vaccines, and diagnostics.

Why this matters

The global pharma industry has the power — and the responsibility — to shape equitable healthcare systems. Yet the 2024 Access to Medicine Index showed stagnation across the sector: progress on access strategies remains skewed toward middle-income markets, leaving low-income countries behind.

Why AstraZeneca? The company is a high performer in the 2024 Access to Medicines Index, ranking 5th in 2024.



But leadership today does not guarantee progress tomorrow. Our role as investors is to keep the pressure on — to ensure companies move beyond philanthropy and embed access into the core of their business models.

Our role as co-lead investors

Together with other asset managers, we took on a co-lead role engaging AstraZeneca — one of the holdings in our Sustainable Healthcare Fund. The engagement unfolded step by step:

- **AGM Q&A:** As a group, we raised direct questions at AstraZeneca’s Annual General Meeting, pressing management on how its new health equity strategy will translate into access for oncology and non-communicable disease treatments in low- and middle-income countries.
- **Follow-up investor meetings:** In a formal engagement meeting with AstraZeneca, we pushed for clarity on measurable outcomes.
- **Collaborative pressure:** By aligning with peers, we amplified our voice, ensuring that AstraZeneca understands that access and equity are not optional philanthropy but strategic business imperatives.

What we pushed on

We challenged the company on three critical points:

1. **Equitable oncology access:** Why are advanced cancer medicines still largely absent from low-income country strategies?
2. **Measurement of impact:** How can AstraZeneca credibly claim to “impact 1 billion lives by 2030”?
3. **Embedding access into the business model:** What concrete steps will ensure access is integrated across geographies, not just in pilot initiatives?

Why this is different

Too often, engagement is dismissed as polite dialogue. Our approach is different. By combining public pressure at the AGM with deep-dive active ownership conversations (and proxy voting), we send a clear message: shareholder value and health equity are inseparable. A company that ignores underserved markets is not only failing billions of patients — it is also missing out on long-term sustainable growth. At Tareno, we believe investors have the leverage to ignite change that matters.

Outcome

This engagement with AstraZeneca represents a long-term project, reflecting our ongoing commitment to sustained collaboration and progress. We are pleased to see that AstraZeneca has begun reporting on a range of relevant metrics in their annual report, marking a positive step toward greater transparency and accountability. We will continue to monitor progress closely as this engagement evolves.

More about Tareno

- Founded in 2000 by five financial experts as a partnership asset management company.
- Owned by three shareholders, all of whom play an active role within Tareno.
- One of the largest independent asset managers in Switzerland with CHF 3.3 billion in assets under management.
- Regulated by the Swiss Financial Market Supervisory Authority FINMA as manager of collective assets.
- With offices in Basel, Zurich and Luxembourg at the important financial centers of Switzerland and Europe.
- As a signatory of UN PRI, we are committed to the United Nations Principles for Responsible Investment.

Proud member / signatory of:

- Access to Medicine Foundation
- Climate ambition Alliance
- Signatory of UN PRI
- All UCITS Healthcare Funds are Article 9
- Regulated as manager of collective assets by
- VSV: Swiss Association of Asset Managers
- Alliance for Swiss Wealth Managers



Signatory of:



Bilanz Ranking

In 2026, we took part in the evaluation process for the seventh time in a row and were once again awarded as the best asset manager of the year by BILANZ. This series of successes is testament to our consistency and quality.



Connect with us



Dominique Sekyra
Head Institutional Clients AM

+41 44 442 32 34
d.sekyra@tareno.ch



Dr. Maria Specogna
Fund Manager

m.specogna@tareno.ch



Raphael Oesch, CFA
Fund Manager

r.oesch@tareno.ch



Flavio Mancino, CFA
Analyst

f.mancino@tareno.ch



Basel
Zurich
Internet

Tareno AG · Gartenstrasse 56 · 4052 Basel · Phone +41 (0)61 282 28 00
Tareno AG · Claridenstrasse 34 · 8002 Zurich · Phone +41 (0)44 283 28 00
www.tareno.ch

Disclaimer

This is a marketing communication. The information contained therein is intended only for informational purposes and does not represent an offer to purchase or sell financial instruments. The source of the information is considered reliable; however, the accuracy or completeness of such information is not guaranteed. The information is subject to change from time to time without notice. This information neither represents any investment / legal / tax advice, nor any recommendation. The Agent (as defined below) points out that every investment decision should be made after consulting an advisor. The information in this document is intended exclusively for professional clients within the meaning of Annex II MiFID II. 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 units. Please refer to and read carefully the Prospectus of Tareno UCITS Fund (the “Fund”) and the Key Investor Information Document (“KIID”) of the Tareno UCITS Fund – Tareno Impact Healthcare Fund in their latest versions before making any final investment decisions. These documents can be obtained in English from the website <https://tareno.ch/en/tareno-funds/healthcare-funds/> or any agents as further described below. A decision to invest in the subfund should take into account all the characteristics or objectives of the subfund as disclosed in the Prospectus. A summary of the investor rights and further information about the sustainability-related aspects of the Fund is available in English from <https://tareno.ch/en/tareno-funds/healthcare-funds/sustainability-related-disclosures/>.

Information for Swiss Investors:

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Information for German Investors:

The Fund's Facilities agent in Germany is Acolin Europe AG, with the registered office at Line-Eid-Strasse 6, 78467 Konstanz. The Prospectus (in English) and the KIID (in German), may be obtained free of charge at the registered office of the Facilities agent, or electronically by Email facilityagent@acolin.com, or by using the contact form at <https://acolin.com/services/facilities-agency-services>.

Information for Austrian Investors:

The Facility agent according to EU Directive 2019/1160 Article 92, as well as tax representative in Austria, is Erste Bank der oesterreichischen Sparkassen AG, with the registered office at Am Belvedere 1, A-1100 Vienna. The Prospectus (in English) and the KIIDs (in German) may be obtained free of charge at the registered office of the Facility agent, or electronically by Email foreignfunds0540@erstebank.at. The Fund is marketing in multiple member states of European Union and Switzerland. The management company reserves the right to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. The issuer of this marketing communication in Europe (excluding Switzerland) is Tareno AG.

Marketing in the European Union:

Tareno AG (“Tied Agent”) is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/EU (“MiFID II” as implemented in the respective national legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Tied Agent is entered in the public register of tied agents held by CSSF in his home country Luxembourg. Within the scope of providing financial services (“investment brokerage” within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute the Tareno UCITS funds. The information provided by the Tied Agent is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Agent points out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II. The information provided may not be copied or further distributed to third parties without the prior consent of Acolin Europe AG. The information may not be given to persons or companies that do not have their ordinary residence or domicile in the countries in which Acolin Europe AG is authorized to provide financial services. In particular, the information may not be made available to US citizens or persons residing in the USA.

Morningstar Disclosures:

Morningstar Rating is for the A USD Acc share class only; other classes may have different performance characteristics. Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions. Corporate and Sovereign Sustainability Score and Investment Style as of 30-04-2022. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

The Morningstar Style Box™ is a nine-square grid that, for equity funds, depicts three investment styles (value, growth, and core) for each of three size categories (small, mid, and large). The Style Box provides an easy-to-follow visual representation of fund characteristics and enables informed comparisons and portfolio construction based on what funds actually hold.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

MSCI disclosures:

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The images and graphics used in the presentation were taken from the following sources: iStockphoto.com; gettyimages.ch; unsplash.com; pexels.com, Jürg Kaufmann, Lucia Hunziker, Marijke Vosmeer

Disclaimer

Scope of this Disclaimer

This disclaimer applies to the entire content of this presentation and any supplemental material that has been distributed with it. Furthermore, this disclaimer covers any statement made by all persons and legal entities involved in the presentation, including Tareno AG and any other Tareno affiliates (together “Tareno”) and all their respective directors and officers.

Confidentiality

This presentation is provided on a strictly confidential basis for informational purposes only. The presentation is confidential to the recipient and must not be reproduced or distributed to any other person without the prior written consent of Tareno.

Access Subject to Local Restrictions

This presentation and all information (including in respect of any product or service) contained within it are not directed at or intended for use by any person resident or located in any jurisdiction where (1) the distribution/provision of such information, product or service is contrary to the laws of such jurisdiction or (2) the distribution/provision of such information or product, or service is prohibited without obtaining the necessary licenses or authorizations by the relevant branch, subsidiary or affiliate office of Tareno and such licenses or authorizations have not been obtained.

No Offer

The information contained in this presentation is for advertising and informational purposes only and should not form the basis of an investment decision. For the sake of clarity, no information contained in this presentation constitutes a solicitation, an offer, or a recommendation to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This presentation does not take into account the financial position or particular needs or investment objectives of any individual or entity. Tareno does not intend to provide investment, legal or tax advice through this presentation and does not represent that any products or services discussed are suitable for any existing or potential investor. When making a decision about investing with Tareno, you should seek the advice of your tax,

legal, accounting or other advisors.

To the extent Tareno UCITS Funds are mentioned in the presentation, kindly note the following: The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, CH-1204 Geneva. The Swiss ombudsman is Verein Ombudsstelle Finanzdienstleister (OFD), Bleicherweg 10, CH-8002 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. 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 units.

Forward Looking Statements

This presentation may contain statements that constitute "forward looking statements". While these forward looking statements may represent Tareno's judgment and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from Tareno's expectations. An investment with Tareno may entail a high degree of risk, including the possible loss of a substantial part, or even the entire amount, of such investment. Investment with Tareno requires the financial ability and willingness to accept the high risks of the investment.

No Warranty

Past Performance is not necessarily indicative of future results. The information and materials contained in this presentation are provided "as is" and "as available". Tareno makes no representations or warranties of any kind, either express or implied, with respect to the accuracy or completeness of this presentation and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance.

There can be no assurance that Tareno will achieve comparable result or that Tareno will be able to implement its investment strategy or achieve its

investment objectives.

Tareno is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward looking statements whether as a result of new information, future events, or otherwise.

No Liability

To the fullest extent permitted by law, in no event shall Tareno or any of its directors, employees or agents have any liability whatsoever to any person for any direct, indirect or consequential loss, liability, cost, claim, expense or damage of any kind, whether in contract or in tort, including negligence, or otherwise, arising out of or related to the use of all or part of this presentation, even if Tareno has been advised of the possibility of the same.

Intellectual Property Rights

Tareno, or the applicable third party owner, retains all right, title and interest (including copyrights, trademarks, patents, as well as any other intellectual property or other right) in all information and content (including all text, data, graphics and logos) in this presentation. Individual pages and/or sections in this presentation may be printed for personal or internal use only, and provided that such print outs retain all applicable copyright or other proprietary notices. The material is freely usable for information purposes only and requires express mention of Tareno in the event the material or any part thereof is reproduced in any form, written or electronic. All recipients/addressees of this presentation are prohibited to, without limitation, modify, copy, transmit, distribute, display, perform, reproduce, publish, license, frame, create derivative works from, transfer or otherwise use for any reason whatsoever in whole or in part any information, text, graphics, images, directories, databases, listings obtained from this presentation without the prior written consent of Tareno. Tareno and the logo below are among the registered and unregistered trademarks of Tareno.

Other marks may be trademarks of their respective owners. Except as noted above, you may not use any trademarks of Tareno for any purpose without the prior written consent of Tareno.