TARENO
INDEPENDENT WEALTH &
ASSET MANAGER

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Cover page picture: jcomp on Magnifica

Dear readers,

We are living through a pivotal period for global healthcare, defined not only by scientific progress but also by structural shifts in how care is funded, delivered, and sustained. While our investment philosophy remains grounded in improving access, advancing prevention, and supporting innovation, the context in which we operate has fundamentally changed. Growing fiscal constraints, shifting policy priorities, and the retrenchment of traditional funding sources are reshaping the global health landscape.

Public and bilateral aid systems, long central to healthcare delivery in underserved regions, are under increasing strain. The United States alone accounted for approximately 42% of official development assistance for health in 2023; yet, funding rollbacks initiated in late 2024 and continuing through 2025 have led to significant disruptions. More than 5,600 healthcare facilities worldwide have been forced to scale back or suspend operations, affecting an estimated 53 million people. According to World Health Organization indicators, these disruptions have reached roughly 75% of the operational severity experienced at the peak of the COVID-19 pandemic, while total global health aid has declined to USD 39.1 billion, its lowest level since 2009.

The human and fiscal costs of this retreat are substantial. Findings published in The Lancet warn that these funding reductions could result in more than 14 million avoidable deaths by 2030, including over 4.5 million children under five, 4.1 million additional AIDS-related deaths, and over 606,000 tuberculosis deaths. In the US, altered federal priorities through 2025 and 2026 have reduced vital budgetary support for the CDC, NIH, Medicaid, and mental health programs. Internationally, early 2026 risk tracking reveals that 49% of aid-dependent nations are in active debt distress, while 70% face stagnation or contraction in domestic public health budgets. Public funds simply lack the capacity to bridge these deficits.

At the same time, these developments underscore the critical role of private capital in addressing global health challenges. Public equity markets, with their vast scale, offer a powerful mechanism to allocate capital efficiently and support healthcare companies capable of delivering sustainable, high-impact solutions. By directing capital into listed companies whether in scaled diagnostics, global generics, innovative biotech, or established clinical operations, to name just a few, we support commercially viable models that can thrive despite public budget deficits.

Our Impact Healthcare Report highlights how our portfolio companies are responding to this urgent call, reporting on the measurable impact they generate. Through innovative and scalable solutions, these businesses expand access to care, strengthen prevention, and support more resilient health systems globally. In doing so, we remain committed to achieving attractive financial performance while contributing to a healthier, more equitable, and more sustainable future for patients worldwide.

Sincerely,

Tareno Healthcare Investment Team

The challenge

Huge persistent healthcare inequalities

Developing world:

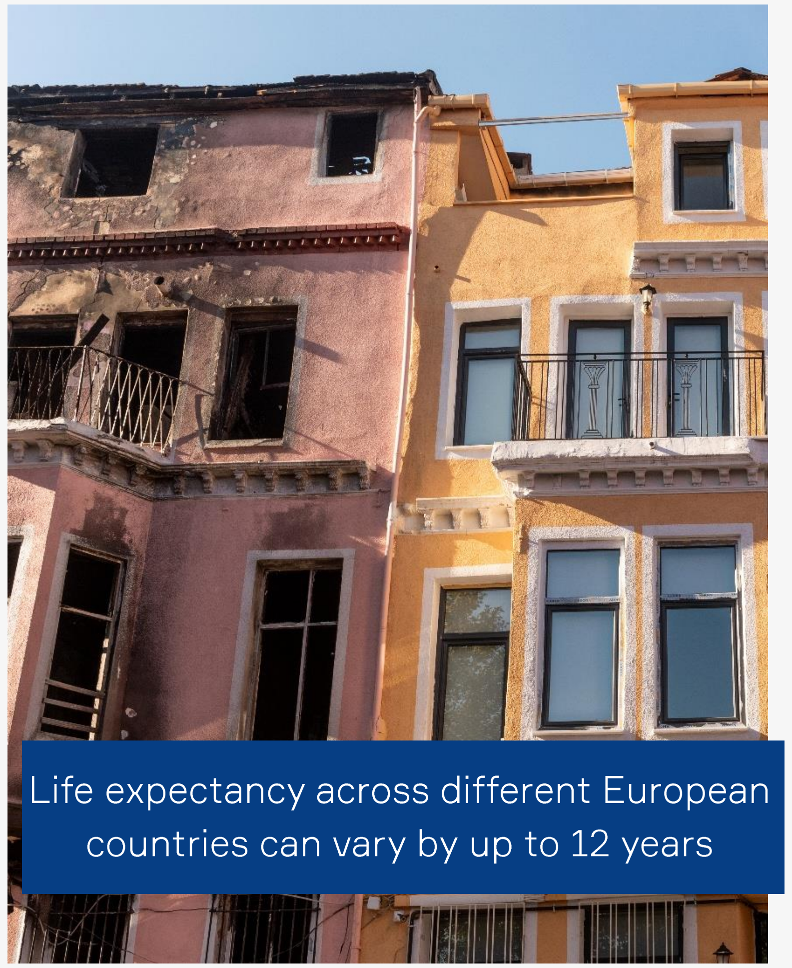
Half the world still lacks access to essential health services

100 million people p.a. are pushed into extreme poverty by health expenses

Every day 16,000 children die before their fifth birthday

Developed world:

Millions of people have low or no access to prevention and treatment



Life expectancy across different European countries can vary by up to 12 years

In the US, the most affluent 1% live 15 years longer than the poorest 1%

Addressing health inequalities appears less attractive to large healthcare companies and investors, focused on big markets, low-risk and fast-to-market opportunities. This results not only in skewed funding allocations and research & development decisions, but also untapped opportunities to drive the transformation of healthcare systems, as well as provide solutions to underserved populations.

Sources: World Health Organization, Foundation for European Progressive Studies, Eurostat, Adobe Stock, jcomp on Magnific

Our solution

Our goal is to contribute to the achievement of health-related UN Sustainable Development Goals (SDGs), supporting innovative solutions that address global health challenges and help signal/highlight funding disparities.

The Fund's Theory of Change outlines its goals and the steps needed to achieve positive outcomes.

Challenges	Persistent global healthcare challenges (health-related SDGs)	Lack of attention from healthcare companies and investors	
Required solutions	Access & Affordability	Prevention	Innovation
Fund focus applications	Drugs / treatments for neglected diseases Generics and biosimilars Alternative healthcare services Insurance	Diagnostics Vaccines Substance abuse Sanitation, hygiene	Disruptive drug technologies Novel MedTech products Digitalisation and data sciences Holistic therapies
Desired outcomes	Increase access to healthcare services and reduce inequalities	Shift to preventive healthcare and early intervention	Develop affordable and effective healthcare solutions

Source: Tareno AG

2025 impact highlights

631 million

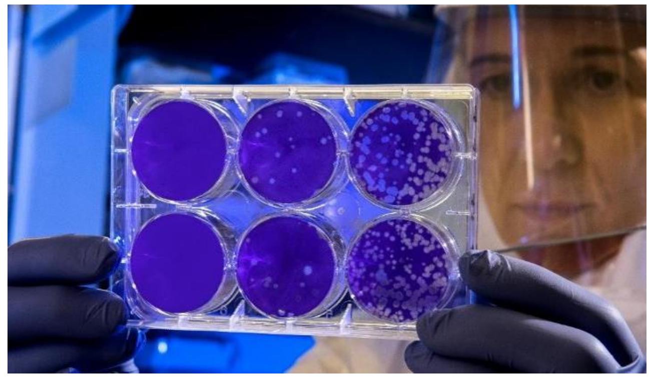
patients reached in relevant markets [2]

33 vaccines

for high-impact indications on the market [1]

>100 medicines

in high-impact indications on the market [1]



31 pipeline projects

for high-impact indications [1] in clinical development

171 million

patients reached through early detection and prevention strategies

217 million

patients reached through specific access & affordability programs

[1] Defined as indications set out as an area of focus in the UN SDG 3 targets
[2] i.e. with high-impact indications and/or in an underserved area

Sources: Company data, Tareno AG, rawpixel.com on Magnifica, Adobe Stock, Unsplash, Pixabay
Portfolio data for 2025, KPIs attributable to portfolio companies

Portfolio overview

42%

Access & Affordability

Increase access to healthcare services and reduce inequalities

53%

Prevention

Shift to preventive healthcare and early intervention

5%

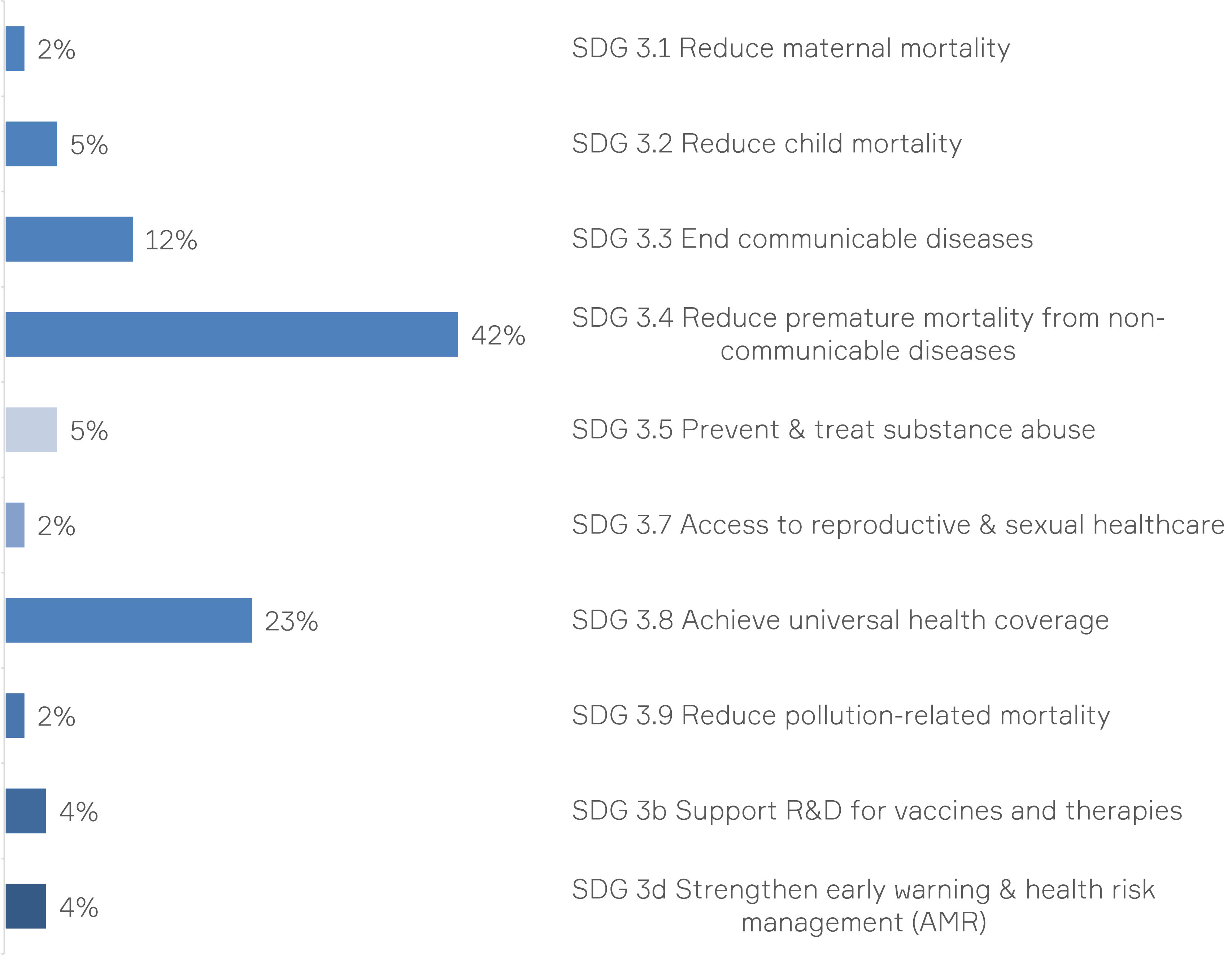
Innovation

Develop affordable and effective healthcare solutions

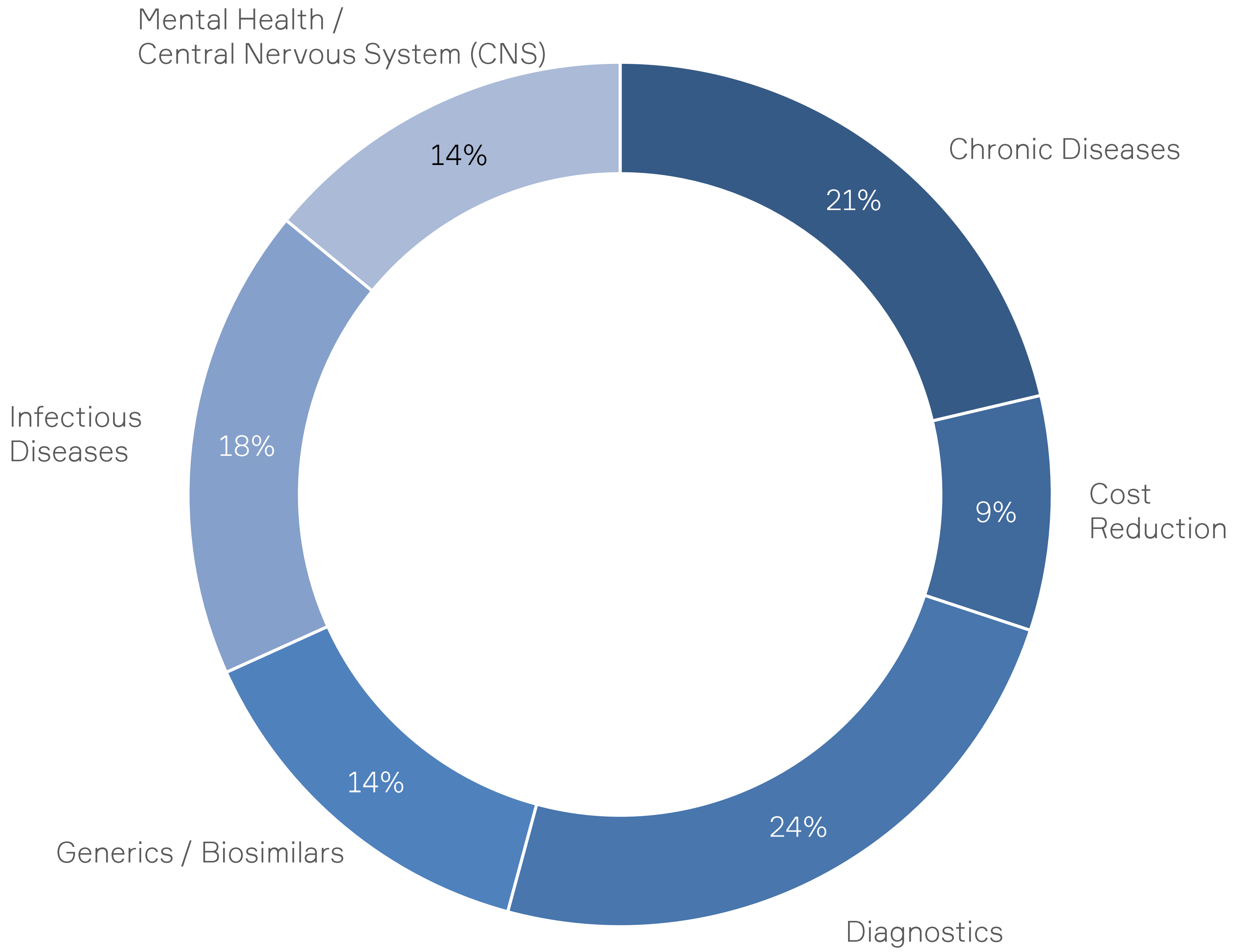
Source: Tareno AG, Pixabay, portfolio data (percentage of Fund AuM) for 2025

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

SDG 3 targets addressed by portfolio companies [1]



Impact themes addressed by portfolio companies [1]



[1] One company can address multiple targets

Source: Tareno AG, portfolio data for 2025

Access & Affordability

631 million

patients reached in relevant markets[1]

217 million

people gained access through global access and affordability initiatives for patients[2]

2,725

generics and biosimilars in drug portfolio

31 million

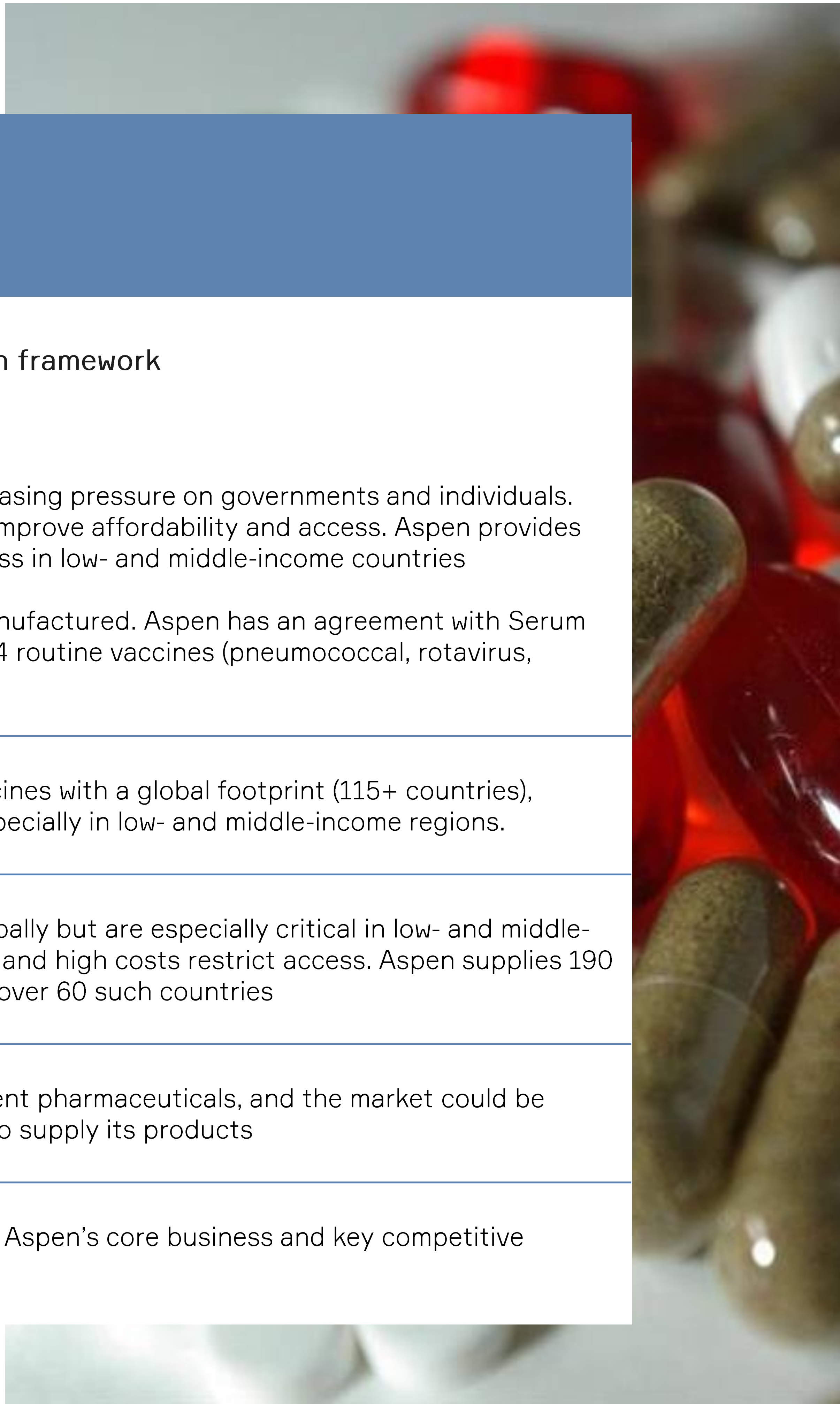
people insured in relevant markets[1]

17 million

virtual visits

[1] i.e. with high-impact indications and/or in an underserved area
[2] e.g voluntary licensing agreements

Source: Tareno, Pixabay
Portfolio data for 2025



Aspen

South African pharmaceutical company with a focus on marketing and manufacturing a broad range of post-patent, branded medicines and domestic brands to developing as well as developed markets.

3 GOOD HEALTH AND WELL-BEING

SDG 3.8 – Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

Impact thesis

Low-cost off-patent medicines are an important contributor to manage the increasing global healthcare costs for governments and individuals. Without them, many people, especially in low- and middle-income countries, would not have access to life-saving medications and treatments. Aspen operates in many emerging markets in which alternatives to expensive branded medicines are critical to ensure access for a wider population.

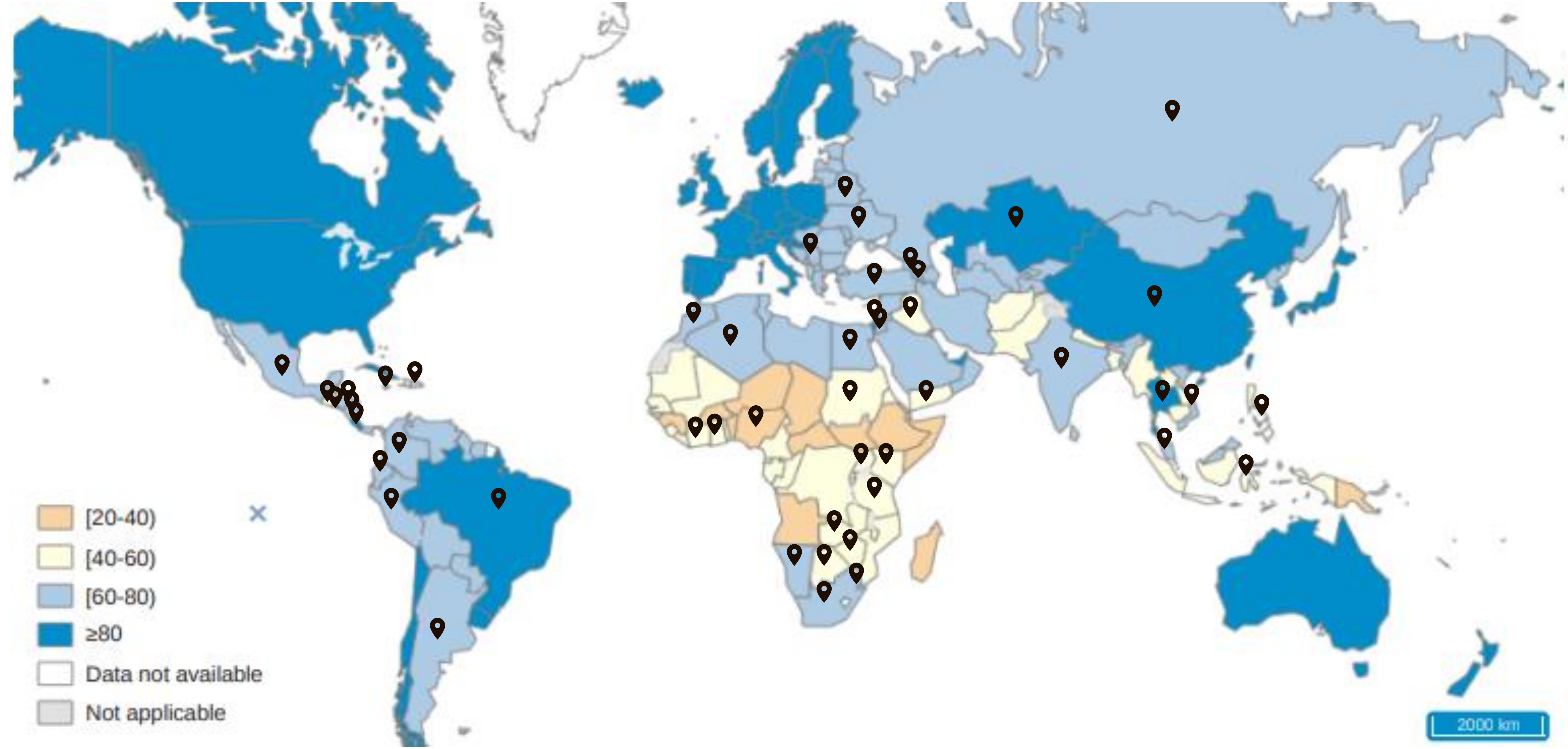
Impact assessment – Impact Management Project five-dimension framework

What	Global healthcare spending outpaces GDP, increasing pressure on governments and individuals. Generics, biosimilars, and off-patent medicines improve affordability and access. Aspen provides low-cost, high-quality medicines, improving access in low- and middle-income countries In Africa, less than 1% of vaccines are locally manufactured. Aspen has an agreement with Serum Institute of India to manufacture and distribute 4 routine vaccines (pneumococcal, rotavirus, meningococcal, and hexavalent)
How much	Aspen is a key manufacturer of affordable medicines with a global footprint (115+ countries), supporting access to high-quality treatment, especially in low- and middle-income regions.
Who	Affordable pharmaceuticals benefit patients globally but are especially critical in low- and middle-income countries, where limited health coverage and high costs restrict access. Aspen supplies 190 WHO Essential Medicines and treats patients in over 60 such countries
Contribution	There exist other producers of low-cost, off-patent pharmaceuticals, and the market could be served by other suppliers if Aspen were unable to supply its products
Risk	The production of off-patent pharmaceuticals is Aspen's core business and key competitive advantage, making a strategic shift unlikely

Sources: Company data, Tareno AG

Aspen presence overlaps with high needs per UHC Service Coverage Index

Aspen presence in low- and middle-income countries



Sources: Company data, Tareno AG, Bloomberg, Universal Health Coverage Service Coverage Index WHO (2021)

Prevention

171 million

patients reached through early detection and prevention strategies of which:

- **156 million**

  patients benefited from screening and diagnostic tests

- **500 thousand**

  patients reached with alternatives to opioids

- **12 million+**

  patients empowered to better manage diabetes

- **3 million**

  devices/instruments out in the market helping to prevent cross contamination

33 vaccines

for high-impact indications [1] on the market

[1] Defined as indications set out as an area of focus in the UN SDG 3 targets

Source: Tareno, Pixabay

Portfolio data for 2025

ResMed

Resmed

Provider of innovative solutions that treat and keep people out of the hospital, empowering them to live healthier, higher-quality lives. By enabling better care, Resmed improves quality of life, reduces the impact of chronic disease, and lowers costs for consumers and healthcare systems in more than 140 countries.

3 GOOD HEALTH AND WELL-BEING

SDG 3.4 – Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

Impact thesis

ResMed is the world's largest manufacturer of sleep disorder breathing (i.e. sleep apnea) products. The effect of poor-quality sleep can be as mild as daytime tiredness to more severe co-morbidities. Untreated sleep apnoea leads to a greater risk in developing diabetes, heart failure, stroke and hypertension.

Impact assessment – Impact Management Project five-dimension framework

What	Sleep apnea remains undiagnosed in over 80% of cases and is highly prevalent among patients with chronic conditions. Sleep-disordered breathing is closely linked to major health risks (heart failure, stroke, diabetes, hypertension). A recent study based on data from over one million patients found that people with obstructive sleep apnea who use CPAP therapy have a 37% lower risk of death from any cause and a 55% lower risk of cardiovascular death compared to those with obstructive sleep apnea who do not use CPAP. ResMed provides integrated solutions, including devices, masks, and digital health technologies, to support the diagnosis, treatment, and prevention of these conditions
How much	More than 154 million lives changed over the last 12 months and the goal is to have 500mn lives improved by 2030
Who	Nearly 1 billion adults worldwide suffer from sleep apnea, including around 425 million with moderate to severe disease
Contribution	Only a few players provide treatments for sleep apnea
Risk	Limited risk of impact drift since ResMed is the clear category leader in sleep apnea

Sources: Company data, Tareno AG, Pixabay

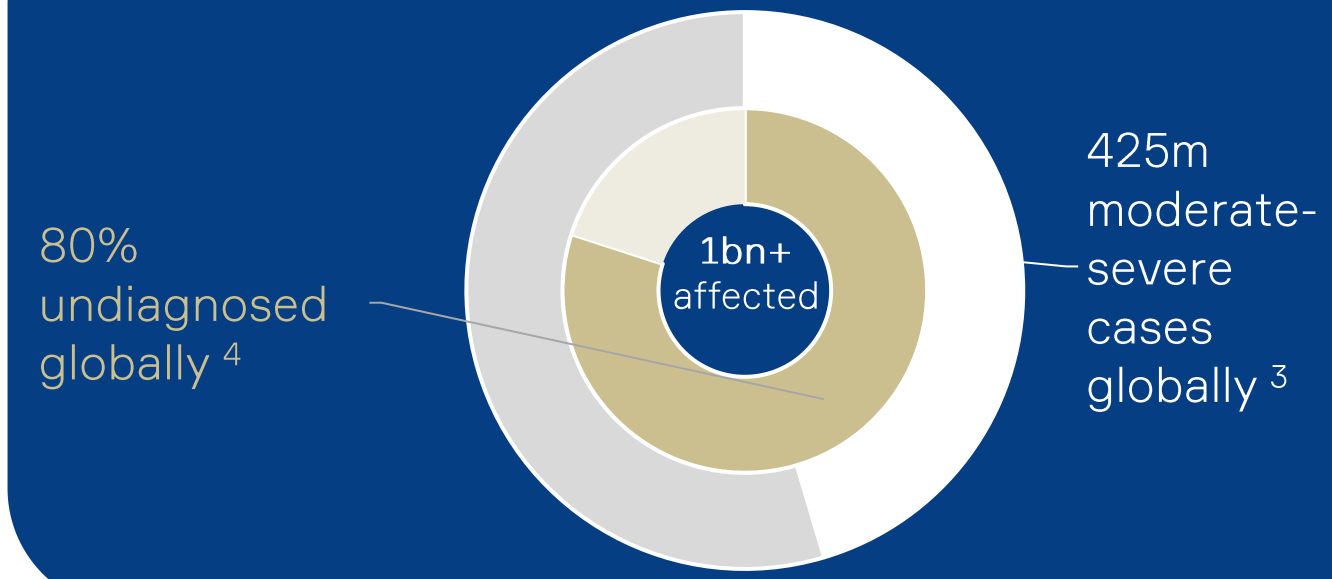
The silent epidemic of Sleep Apnea- current treatment challenges and solutions

Key Challenges

Low therapy adherence rates:

40%-66% adherence [1,2]

Highly undiagnosed:



Solutions

Improve response rates

- Engage / motivate patients: Digital tools like myAir provide feedback, reminders, and coaching, while connected devices enable remote monitoring so providers can detect issues early and intervene
- Consumer-centric products: Quieter machines, improved mask options, and simplified onboarding with guided setup and education help patients start therapy correctly and build long-term habits

“Once in a lifetime” opportunity to raise diagnosis rates

- Positive correlation btw GLP-1s and PAP: Sleep clinics are seeing more referrals from obesity/weight-loss pathways as the rise of GLP-1 therapies prompts broader sleep apnea screening and follow-up
- Big Tech impact: Wearables with sleep apnea detection features are lowering screening barriers and driving more patients toward formal diagnosis

Sources: [1] Journal of Otolaryngology, [2] Sleep and Breathing, [3] adults aged 30–69 years (Lancet Respir Med), [4] Sleep

Innovation

109 medicines

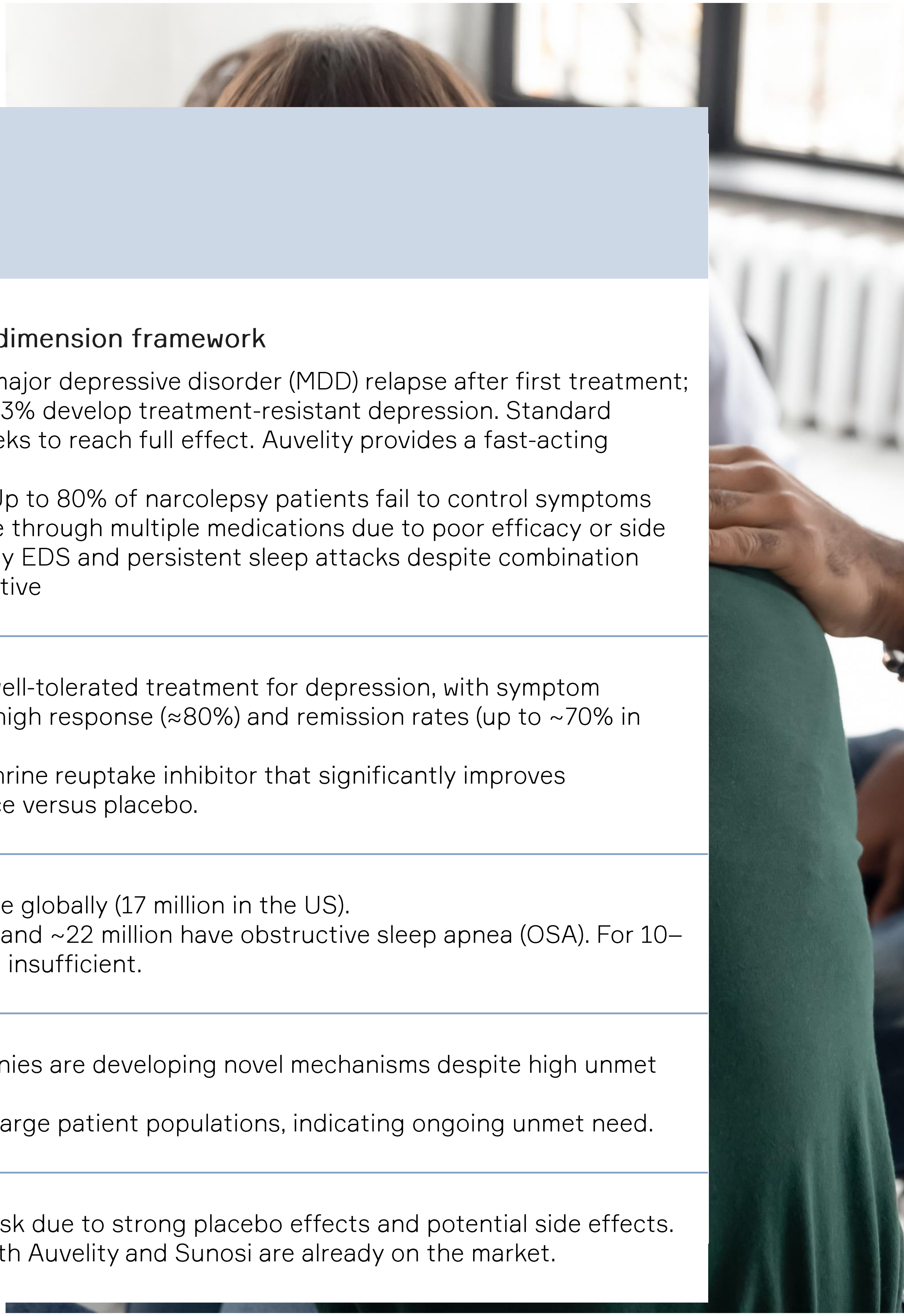
in high-impact indications [1] on the market

31 pipeline projects

for high-impact indications in clinical development

[1] Defined as indications set out as an area of focus in the UN SDG 3 targets

Source: Tareno, Pixabay
Portfolio data for 2025



Axsome

Axsome aims to transform the central nervous system (CNS) treatment approach by developing therapeutic options that improve patients' lives in a meaningful way.

3 GOOD HEALTH AND WELL-BEING

SDG 3.4 – Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

Impact thesis

Axsome is a rapidly-growing, neuro-focused biopharma company. It has three FDA approved drugs: Auvelity for major depressive disorder and Alzheimer's agitation (innovation) , Sunosi for excessive daytime sleepiness associated with narcolepsy or obstructive sleep apnea (prevention) and Symbravo for migraine. This could expand to multiple FDA-approved indications, including indications with preventive character such as smoking cessation, Fibromyalgia, etc.

Impact assessment – Impact Management Project five-dimension framework

What	Depression: 60–70% of patients with major depressive disorder (MDD) relapse after first treatment; 50–75% after the second, and about 33% develop treatment-resistant depression. Standard antidepressants typically take 2–8 weeks to reach full effect. Auvelity provides a fast-acting alternative for MDD. Excessive Daytime Sleepiness (EDS): Up to 80% of narcolepsy patients fail to control symptoms with their first therapy. Over 50% cycle through multiple medications due to poor efficacy or side effects, leaving 30–40% with refractory EDS and persistent sleep attacks despite combination treatment. Sunosi offers a new alternative
How much	Depression: Auvelity is a fast-acting, well-tolerated treatment for depression, with symptom improvement often within 1 week and high response (≈80%) and remission rates (up to ~70% in studies). EDS: Sunosi is a dopamine/norepinephrine reuptake inhibitor that significantly improves wakefulness and cognitive performance versus placebo.
Who	Depression: affects ~320 million people globally (17 million in the US). EDD: 185,000 people have narcolepsy and ~22 million have obstructive sleep apnea (OSA). For 10–28% of OSA patients, CPAP therapy is insufficient.
Contribution	Depression: Limited number of companies are developing novel mechanisms despite high unmet need, with 60–70% relapse in MDD. EDS: Few new therapies exist despite large patient populations, indicating ongoing unmet need.
Risk	Mental health trials have high failure risk due to strong placebo effects and potential side effects. However, this is partly mitigated as both Auvelity and Sunosi are already on the market.

Sources: Company data, Tareno AG, Mental Health Foundation UK, WHO, CDC, Sleep Medicine

Depression is a huge unmet need - current treatment challenges and solutions

Key Challenges

Low response rates:
2/3 of patients do not respond to *first* treatment
1/3 do not respond to the *second* treatment

Slow onset of action:
Mainstay treatments take up to 12 week to act

Major side effects:
sleep issues, weight gain, nausea, sexual dysfunction

Solutions

Auvelity®

Improved response rate
80% long-term response rate
70% long-term remission rate

Fast acting
Response starts in the first treatment week

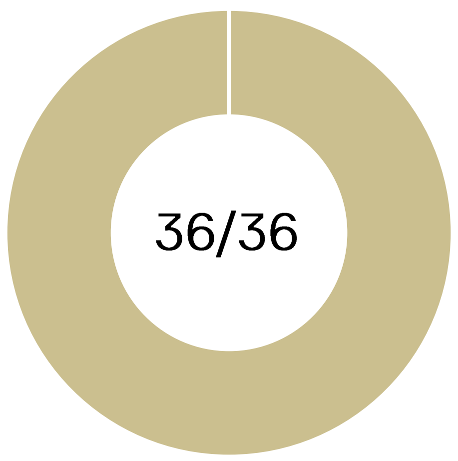
Well tolerated
No weight gain, few sexual dysfunction or sleep issues

Sources: IntraCellular, Johns Hopkins Medicine. National Institute of Mental Health, IQVIA, Symphony

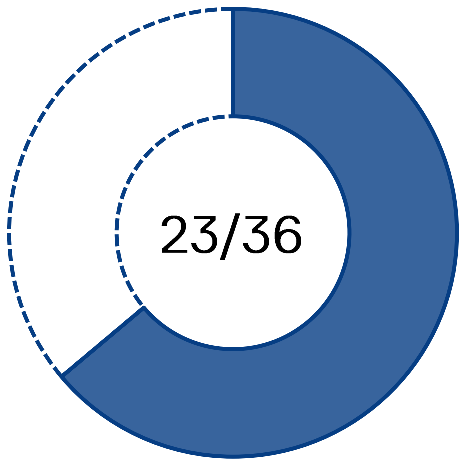
Stewardship

Proxy voting

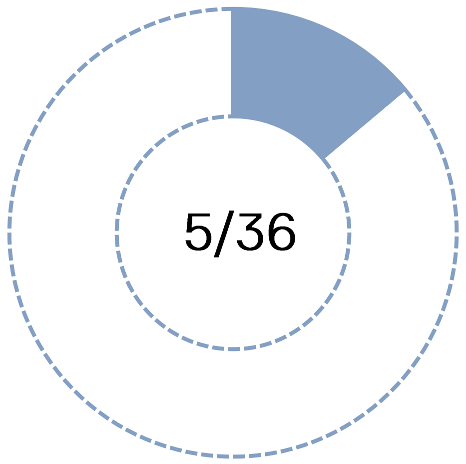
Meetings overview



All 36 meetings available during the voting period were voted on



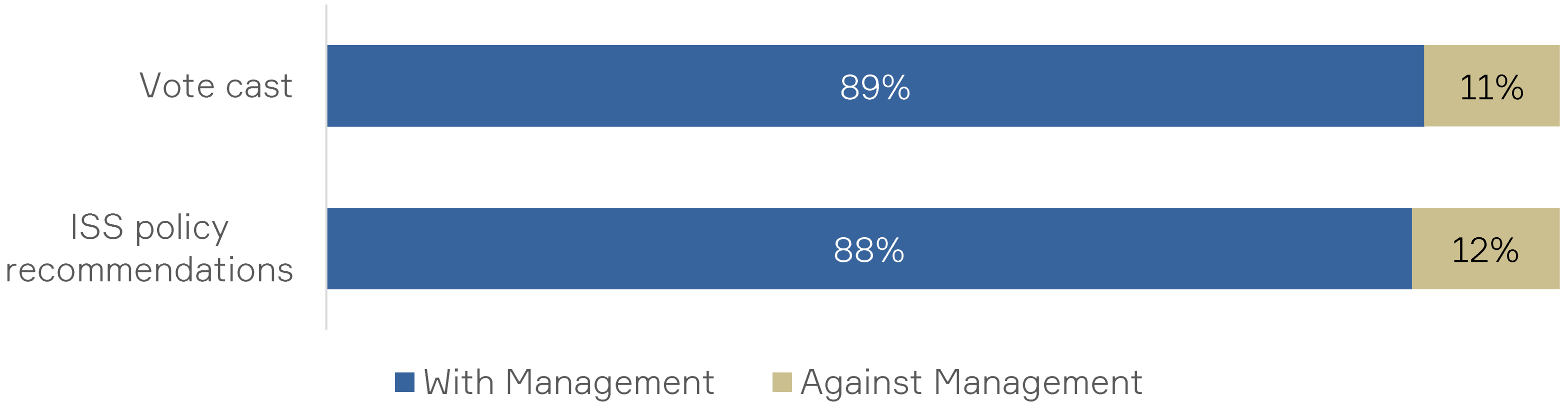
No of meetings where we voted against management on at least one voting point



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 88% of the cases, while the ISS Benchmark Policy recommendations are aligned at 89% with management recommendations.



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.

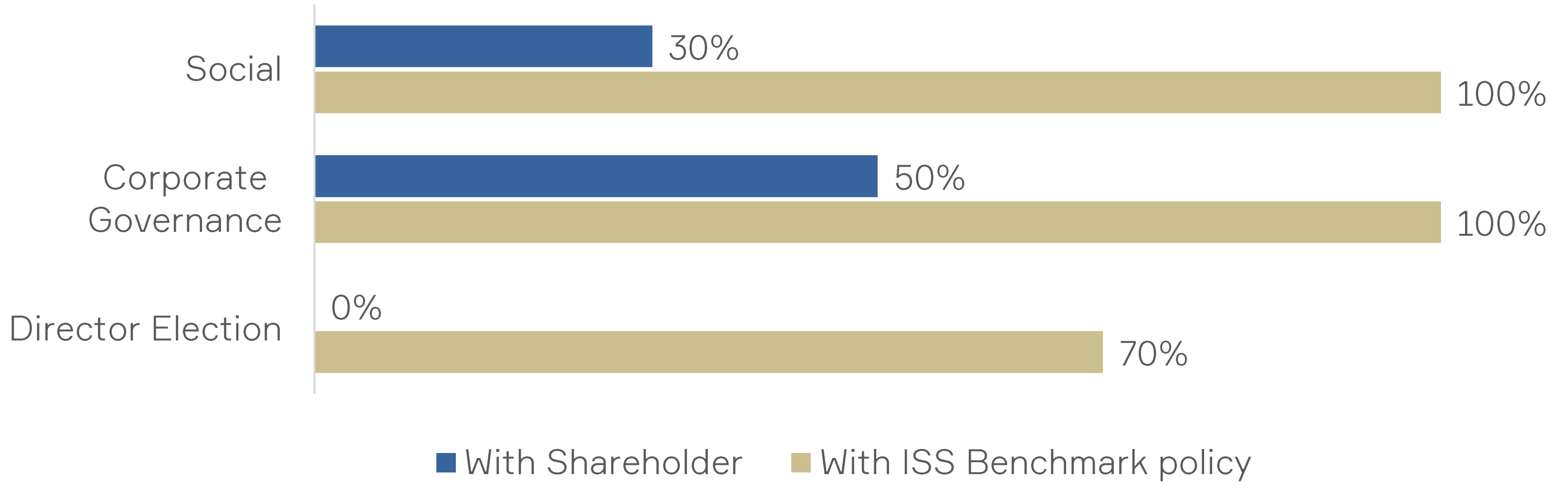
Voting at AGMs and the outcome thereof is an integral part of the overall sustainability assessment of the companies held in our portfolio.

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.



Source: Tareno AG, ISS

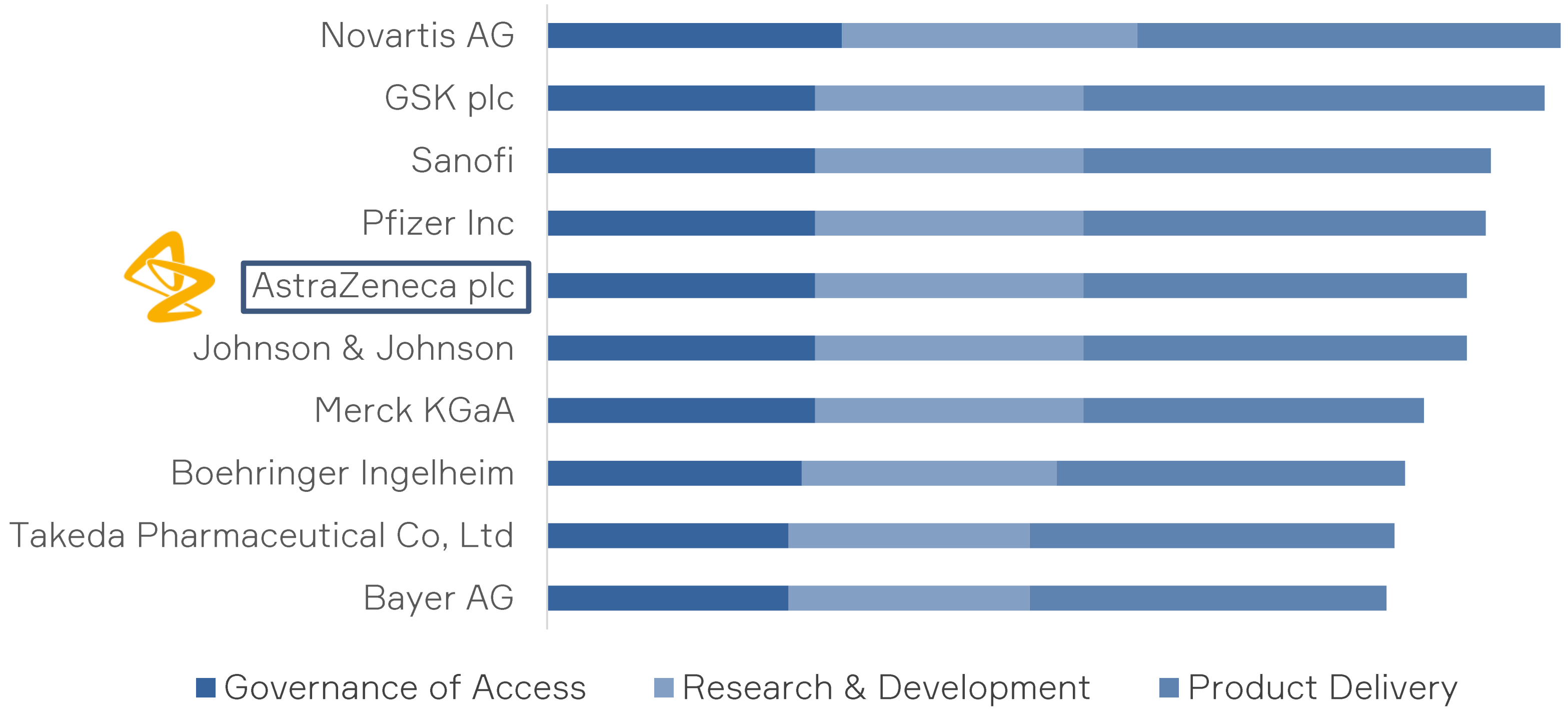
Engagement

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.

Source: Tareno AG, ISS

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

EU SFDR Article 9

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.

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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'Ile, 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.

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