



**TARENO**  
INDEPENDENT WEALTH &  
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## Tareno Healthcare Funds

Monthly Report June 2026

# Turning the Tide: Healthcare's June Momentum

### Market review

In June, the healthcare sector returned +5.0%, outperforming global equities by 5.7%. This performance was largely fueled by a rotation into healthcare as investors unwound momentum-driven positions in memory and semiconductor sectors. Healthcare was further supported by a steady stream of broker events, industry conferences, and robust M&A activity. Major transactions were led by Merck KGaA's USD 11.3bn acquisition of Bio-Techne, AbbVie's USD 10.9bn purchase of Apogee Therapeutics, and GSK's USD 10.6bn acquisition of Nuvalent. Incyte also moved to acquire Vega for USD 2bn, while Biogen, Johnson & Johnson, and Zymeworks announced deals for RayThera, Firefly Bio, and Theseus, respectively, each valued at approximately USD 1bn. Additionally, Roche agreed to pay Nurix Therapeutics USD 700mn upfront for the rights to bexobrutideg (BTK degrader). On the capital markets side, Parabilis Medicines raised USD 670mn and Kardian raised USD 400mn in their respective IPOs.

Biotechnology stocks gained 8.6%, driven by large-cap names including AbbVie, Vertex, and Amgen, alongside supportive regulatory developments, encouraging clinical data, and sustained M&A activity. The rally was broad-based, with particularly strong gains among SMID-cap companies (XBI +15.9%). On the regulatory front, the FDA appears to be adopting a more flexible approach toward previously stalled development programs. Recent alignment with Regengxbio on its gene therapy for Hunter syndrome, together with the

resolution of regulatory uncertainties surrounding uniQure's Huntington's disease candidate, suggests a greater willingness under the agency's new leadership to revisit programs that had previously received Complete Response Letters. The sector also benefited from a strong flow of clinical data across multiple indications such as autism spectrum disorder and Major Depressive Disorder (MDD). Companies developing future depression treatments performed strongly, after positive Phase III data for DT120 in MDD from Definium Therapeutics. In oncology a notable breakthrough came in pancreatic cancer, where a combination therapy of Tango Therapeutics' PRMT5 inhibitor and Revolution Medicines' RAS(ON) inhibitors yielded a 92% objective response rate.

Providers & Services rose 8.0%, with gains broad-based across sub-sectors. Managed Care (+9.4%) maintained positive momentum, supported by favorable broker actions and commentary. Services also performed strongly (+8.1%), driven by CVS and U.S. Laboratories, while Drug Distributors rebounded (+6.4%). Hospitals (+3.2%) started the month on weaker footing after Ardent Health flagged softer Q2 volumes. However, remarks from HCA's CFO at a recent conference reassured investors that underlying demand remains solid, with current pressures largely driven by payor mix headwinds linked to HIX subsidy expirations.

Pharma returned 4.9%, supported by key scientific conferences and a broader market rotation into the space. Large-cap names led performance, with Johnson & Johnson (+12.7%),



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Merck (+9.0%), and Eli Lilly (+8.5%) posting notable gains. However, momentum softened toward the end of the month amid increasing U.S. congressional scrutiny of clinical trials conducted in China. Separately, Bayer shares surged 29.8% in June following a U.S. Supreme Court ruling that blocked thousands of state-level "failure-to-warn" lawsuits related to its Roundup herbicide.

Life Sciences Tools & Services were up 3.3%, bolstered by a strong recovery in the second half of the month. This performance was driven by optimistic commentary at broker conferences regarding industry outlooks, a surge of positive news in cancer diagnostics, and solid Q1 results from ICON. Furthermore, the sector received a significant boost from Merck KGaA's acquisition of Bio-Techne, which highlighted continued M&A appetite for high-growth analytical and life science tools.

In MedTech (-0.6%), dispersion among large-cap names persisted in June. Medtronic, Abbott, Becton Dickinson, Edwards and Stryker delivered gains in the low- to high-single-digit range, while Intuitive Surgical and Boston Scientific declined by mid-single-digit to low-double-digit percentages. Broker conferences and Medtronic provided additional insight. The company delivered a fiscal Q4 beat and, from a sector read-across perspective, noted no meaningful changes in overall procedure volumes through April, a key data point amid ongoing concerns about utilization trends across MedTech. With results likely reflecting trends through May, Medtronic's commentary suggests procedure volumes remain stable at this stage of the year.

## Review Tareno Sustainable Healthcare Fund

In the last month, we initiated a position in Neurocrine, and no positions were exited. In June, the fund returned 4.0% while the reference index returned 5.0%.

The largest attributors vs. the index were:

- **Pfizer** (+27 bps): Not invested
- **Gilead** (+24 bps): Not invested
- **Vertex** (+16 bps): Positive broker commentary. Overall rotation into large-biopharma

The largest detractors vs the index were:

- **Abbvie** (-50 bps): Not invested
- **J&J** (-37 bps): The stock rose 18.4%, and we are underweight vs the index
- **Dexcom** (-25 bps): Despite positive results from the CONNECT trial and regulatory progress for the Stelo biosensor, the stock faced pressure from investor concerns over near-term volume growth, increased competition, and broader volatility in the MedTech sector

## Review Tareno Impact Healthcare Fund

In the last month, we initiated a position in Compass Pathways, and no positions were exited. In June, the fund returned 5.5%.

The largest positive contributors were:

- **Humana** (+118 bps): Positive momentum continued into June and was reinforced by broker price hikes and guidance confirmation at the beginning of June. Later, Humana secured a statewide Illinois Medicaid contract
- **Natera** (+72 bps): The NCCN updated its bladder cancer guidelines to include ctDNA-based MRD testing using Signatera, alongside Japanese regulatory approval for Signatera in colorectal cancer and positive broker initiation, supporting the stock



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- **Guardant** (+68 bps): Positive momentum from May continued into June, supported by positive broker actions

The largest negative contributors were:

- **Tandem** (-40 bps): No specific news
- **Ambu** (-37 bps): Broker downgrade
- **Dexcom** (-28 bps): Despite positive results from the CONNECT trial and regulatory progress for the Stelo biosensor, the stock faced pressure from investor concerns over near-term volume growth, increased competition, and broader volatility in the MedTech sector

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**

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

## **Disclaimer**

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