TARENO
INDEPENDENT WEALTH & ASSET MANAGER

Tareno Impact Healthcare Fund

SFDR Article 9 – Website Disclosure

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Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) requires that firms publish information on the sustainable investment objective of their products (for Article 9 products), together with information on the methodologies used to assess, measure and monitor them.

23.10.2026



In respect of Tareno Impact Healthcare Fund (the "Sub -Fund") of Tareno UCITS Fund (the "Fund")

On 6 April 2022, the European Commission published the final regulatory technical standards designed to provide further guidance on the implementation of Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector, as amended by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

Article 10 of the SFDR requires the website of Tareno to include certain information on each of the Healthcare subfunds of Tareno UCITS Fund which qualify as Article 9 (sustainable investment) SFDR funds. The RTS provides more detailed requirements of the SFDR.

In this Information Statement the following words and phrases have the meanings set forth below:

"ESG" environmental, social and governance.

"PAI" principal adverse impact indicators set out in Annex I of the RTS to the SFDR

"RTS" Commission Delegated Regulation (EU) 2022/1288, regulatory technical standards to the SFDR

"SFDR" Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"Sustainable Investment" An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

"Sustainable Investment Fund" A Sub-Fund that, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective.

"Taxonomy Regulation" the Regulation on the establishment of a framework to facilitate sustainable investment (Regulation EU/2020/852)

All other defined terms used in this Information Statement shall have the same meaning as in the supplement of the Sub-Fund or the prospectus of the Fund, as appropriate, which are also available at https://tareno.ch/tareno-fonds/healthcare-funds/impact-healthcare-fund/anteilsklassen-dokumente/.

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1 Summary

The Sub-Fund's investment objective is to achieve long term capital growth by principally investing in equities of healthcare and healthcare related companies or issuers worldwide (including Emerging Markets) with a focus on issues that contribute to the realisation of the healthcare related United Nations Sustainable Development Goals. In managing the Sub-Fund, the Investment Manager actively seeks to generate a positive societal impact alongside a financial return and aims to identify companies that have shown a willingness to add value to society and to the environment by doing business in a sustainable way.

The Investment Manager in its engagement with companies, employs a special focus on data transparency and compensation (i.e. salary and other benefits) in companies and also utilizes an exclusions list to avoid investment in companies that could be deemed to be causing significant harm.

The Sub-Fund holdings exclude companies exposed to controversial behavior and controversial products, including (i) the production and distribution of tobacco products, (ii) the production and distribution of distilled alcoholic beverages, (iii) the production of defense equipment, (iv) the production of legal adult entertainment related products and services, (v) the extraction and distribution of fossil fuels and (vi) mining activities.

The minimum share of sustainable investments with a social objective is 90% of the Sub -Fund's assets.

The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The Sub-Fund will report on its consideration of PAI indicators in an annex to its annual report.

2 No Significant Harm to the Sustainable Investment Objective

The Investment Manager aims to identify companies that have shown a willingness to add value to society and to the environment by doing business in a sustainable way. In the case that controversies have been identified, the Investment Manager assesses the situation and engages with the company's management in order to ensure that investments are not causing significant harm to the social sustainable investment objective of the Sub -Fund. Where severe controversies are identified and the company is not willing to engage, the Investment Manager may choose not to invest in the company or to exit an existing holding.

The Investment Manager is conscious that in order for an investment to qualify as a sustainable investment under the SFDR, it should comply with the principle that an investment should do no significant harm ("DNSH") to the sustainable investment objective pursued. The Investment Manager uses an evaluation of PAI to determine if an investment of the Sub -Fund does no significant harm to the sustainable investment objective of the Sub-Fund. The Investment Manager employs the PAI analysis both when identifying investments for the Sub-Fund, and in the course of monitoring existing investments of the Sub-Fund.

The Investment Manager compiles data on the PAI indicators through a combination of its own research, reliance on third party data providers (such as ISS and ESG MSCI amongst others), and engagement with investee companies to solicit the necessary data.

In respect of the Sub-Fund's investments, the Investment Manager carries out a formal assessment of PAI on an annual basis. Where the PAI indicators indicate that an investment is causing, or will cause, significant harm to the sustainable investment objective of the Sub-Fund, the Investment Manager will take appropriate action, either by engaging with the company to verify whether the Investment Manager's initial PAI assessment is correct, to determine if measures can be taken by the company to reverse or mitigate the adverse impact, or by divesting from such an investment if the Investment Manager determines that continued investment would cause significant harm to the sustainable investment objective of the Sub-Fund or is not satisfied that the harm identified will be rectified or mitigated.

The Investment Manager also utilizes an exclusions list to avoid investment in companies that could be deemed to be causing significant harm.

3 Sustainable Investment Objective of the Financial Product

The Sub-Fund's sustainable investment objective is to have a positive impact on society by investing in companies that provide solutions to the challenges described in the United Nations Sustainable Development Goal 3 (SDG 3: Good health and well-being). The objective is attained by investing in companies that promote either access & affordability, prevention or in novation and that are aligned with SDG 3, as identified through a proprietary thematic framework developed by Tareno AG (the "Investment Manager").

The Sub- Fund's investment objective is to achieve long -term capital growth by principally investing in equities of healthcare and healthcare -related companies or issuers worldwide (including in emerging markets) with a focus on issuers that contribute to the realisation of the healthcare-related SDGs. The Sub-Fund aims to generate material positive societal impact and attractive returns.

The Sub-Fund does not have a carbon-reduction objective. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

4 Investment Strategy

The investment strategy of the Sub-Fund is to target investments in companies that are believed to contribute to the realisation of the healthcare related SDGs. Investments are selected based on a fundamental, bottom-up analysis by the Investment Manager. The Investment Manager seeks to ensure that the Sub-Fund invests predominantly (at least 90% of its assets) in companies that are eligible for investment because they qualify as a 'sustainable investment' (as that term is defined in the SFDR) as assessed by the Investment Manager using the methodology described above in the section 'What is the investment strategy of this product'. The Investment Manager's investment process incorporates the following binding criteria:

1. are part of the Sub-Fund's thematic universe built with companies that provide solutions for the SDG 3 (based on a proprietary sub -industry categorization).

2. have a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology (performed based on a revenue, market share or assessment of the product pipeline analysis).

3. have scored 3 or above in a 1 -5 scale materiality assessment by the Investment Manager of their SDG 3 related impact (designed in accordance with the five dimensions of impact framework of the IMP).

4. fulfil at least one of the three impact thresholds:

X Proportion of sales: high proportion of SDG 3 -aligned sales (>50% SDG -3 aligned

products)

X Market share: high market share in SDG 3 - aligned areas (>20% market share)

X Innovation: Innovative companies whose products or research & development pipeline includes affordable health-related / SDG 3 -aligned solutions, defined as solutions which help drive access, address unmet medical needs, improve patient outcomes or help reduce healthcare costs.

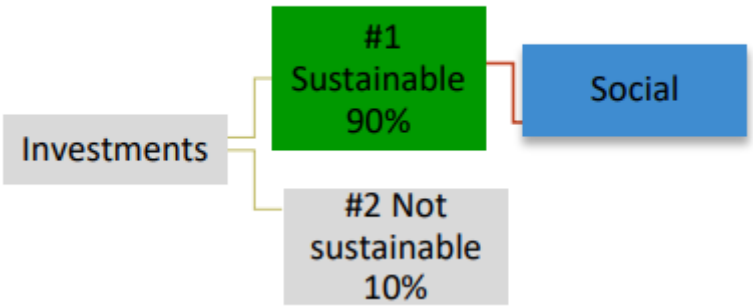
5. have passed the Investment Manager's proprietary methodology which scores companies from 1 to 100 and only companies with a score of 30 and above are eligible.

The Investment Manager will only invest in companies meeting each of the above criteria; companies which pass this analysis are eligible for investment; companies which fail this analysis are excluded from investment.

As the Sub-Fund's investment strategy is to invest in the healthcare sector, the Sub-Fund will not be exposed to certain sectors which typically fail to meet ESG investment criteria or which may be subject to ESG negative screening or exclusion criteria. The Sub-Fund will not invest in companies or issuers which derive more than 5% of their revenues from: the production and distribution of distilled alcoholic beverages; the production and distribution of tobacco products; the production of defence equipment; production of legal adult entertainment related products and services; the extraction and distribution of fossil fuels; and mining activities

5 Proportion of Investments

All investments in the Sub-Fund undergo the same selection process regarding sustainability. At least 90 % of the Sub-Fund's investments meet the sustainable investment objective in accordance with the binding elements of the investment strategy.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

6 Monitoring of Sustainable Investment Objective

Within the Investment Manager's proprietary assessment of sustainability factors for the Sub-Fund, the investment team analyses quantitative and qualitative aspects including those mandatory PAI indicators set out in Annex I of the RTS to the SFDR for which data is available and additional PAI indicators relevant for the healthcare industry.

As part of its Investment Process, the Investment Manager monitors the portfolio company's approach towards matters, such as (i) strategy; (ii) financial and non- financial performance and risk; (iii) capital structure; (iv) social and environmental impact; and (v) corporate governance.

Active portfolio monitoring and risk management form an integral part of investment process of the Healthcare strategy.

Once the Sub -Fund is invested in a company, the Investment Manager will assess on an ongoing basis whether the investee company meets the criteria listed under point IV Investment Strategy. Where the Investment Manager identifies that a company no longer meets the above criteria, it will engage with the company to understand the reasons for this change. Where the engagement is not satisfactory to the Investment Manager, the Sub -Fund will seek to exit the position within three months. Where a company's proportion of sales and/or market share in SDG -3 aligned areas no longer meets the above thresholds but where the Investment Manager determines that the change is temporary or caused by external factors which the company cannot control, the Sub -Fund may continue to be invested in the company provided that its proportion of revenue and market share meets the above criteria in the following twelve month period.

7 Methodologies

The Investment Manager will use the sustainability indicators set out below to measure the attainment of the Sub -Fund's sustainable investment objective:

1. The percentage of the holdings in the portfolio that are part of the Sub -Fund's thematic universe built with companies that provide solutions for the SDG 3.

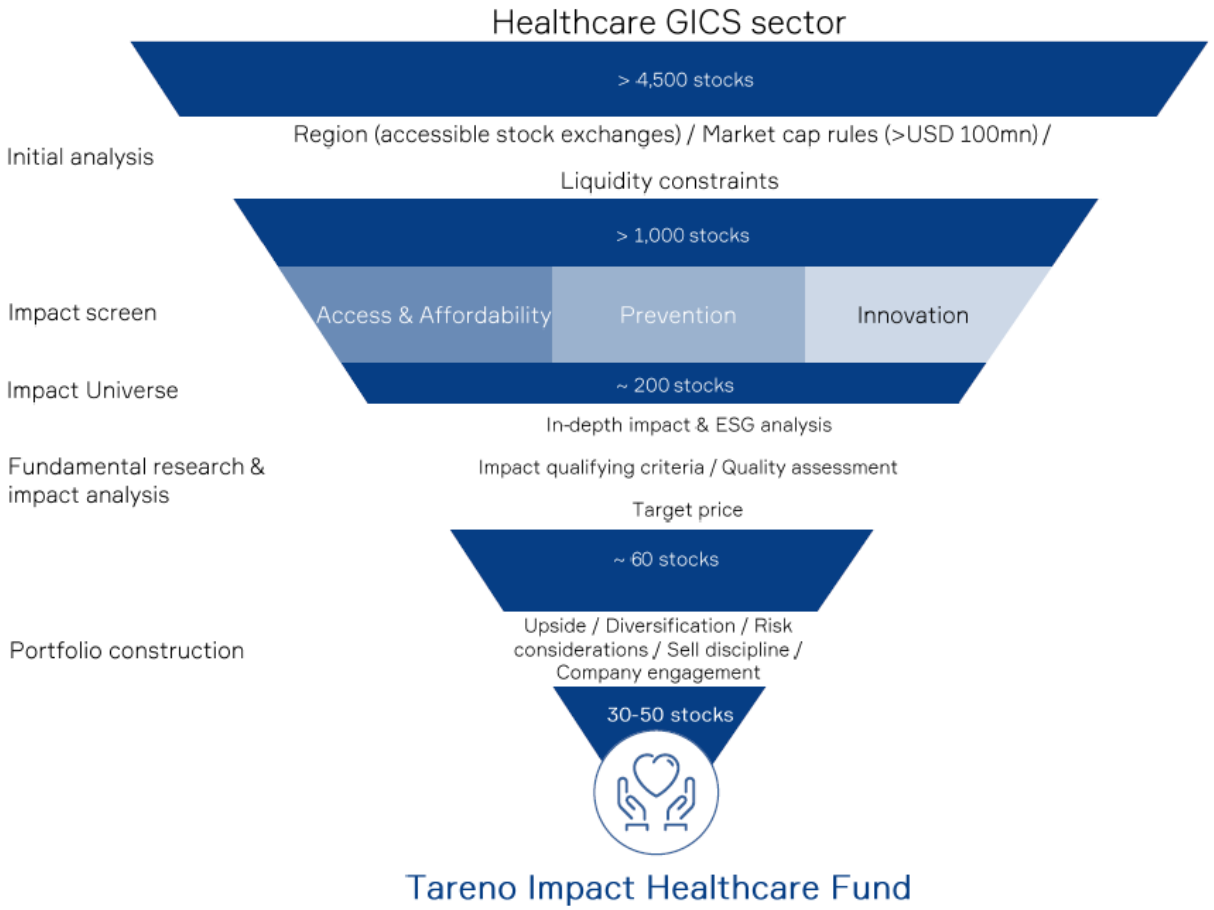
2. The percentage of companies with a clear link to one or more of the sub-objectives of the SDG 3 based on the Investment Manager's proprietary methodology.

3. The percentage of investments that are excluded (Fail) according to the Investment Manager's proprietary ESG methodology.

4. The percentage of holdings with controversies that are in violation of the International Labour Organisation's ("ILO") standards (including the ILO's Declaration of Fundamental Principles and Rights at Work, and the eight fundamental conventions of the ILO), the International Bill of Human Rights, the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact or the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards").

5. The percentage of holdings voted / The percentage of proxy votings instructed for the Sub -Fund's holdings.

The Investment Manager's investment process employed for the Sub- Fund is as explained in the below chart:



Initial analysis - the addressable universe is defined by the Healthcare GICS (Bloomberg Industry Classification Systems) sector on which region and market capitalisation rules are applied.

Impact screen (universe) - in order to be included in the thematic impact investment universe, companies have to fit into at least one of the three key themes identified namely: “Access and Affordability”, “Prevention” and “Innovation”, which support a reduction of the largest healthcare gaps.

Impact analysis - within the thematic impact investment universe the Investment Manager selects companies that exhibit a strong link with the healthcare-related UN Sustainable Development Goals (SDGs). The latter address global health challenges, which appear less attractive to large healthcare companies and investors, focused on big markets, low-risk and fast -to-market opportunities.

Fundamental research - in addition, the companies have to fulfil at least one of the three impact thresholds:

Proportion of sales: high proportion of SDG 3 -aligned sales (>50% SDG -3 aligned products)

Market share: high market share in SDG 3 - aligned areas (>20% market share)

Innovation: Innovative companies which products or research & development pipeline includes affordable health related / SDG 3 -aligned solutions, defined as solutions which help drive access, address unmet medical needs, improve patient outcomes or help reduce healthcare costs.

Portfolio construction - each investment will be assessed based on the Impact Management Project (“IMP”) five dimensions of impact framework (what, who, how much, contribution and risk). The IMP was an initiative which began in 2016 and whose purpose it was to engage with enterprises and investors to create a global consensus on how to measure, improve and disclose positive and negative impacts, including those on people and the planet. The IMP closed in 2021 and some of its work has been transferred to Impact Frontiers. Additionally, key performance indicators will be defined per company and tracked during the investment period. Where possible and desirable, the Investment Manager will engage with the portfolio companies to ensure progress is made on the targeted impact.

8 Data Sources and Processing

The Investment Manager compiles data on the PAI indicators through a combination of its own research, reliance on third party data providers (such as ISS and ESG MSCI amongst others), and engagement with investee companies to solicit the necessary data.

The Investment Manager utilizes data from third party providers to identify any potential contravention. The Investment Manager takes care to select reputable third party data providers, but cannot guarantee the accuracy of data provided by third party data providers it uses. It is difficult to estimate evaluate the proportion of vendor sourced data that is estimated.

9 Limitations to Methodologies and Data

There are challenges in collecting the data necessary for a full and accurate assessment of the PAI indicators. Most companies are not, as yet, accustomed to publishing data

relevant to the PAI indicators. The Investment Manager monitors the progress in data availability and in the interim the Sub-Fund will report on PAI on a best- efforts basis.

10 Due Diligence

The Investment Manager's ESG analysis is performed in-house and is not outsourced. The responsible analyst utilizes the Investment Manager's internal ESG evaluation process to create a holistic assessment of a company's ESG related risks and opportunities.

The Investment Manager assess a company's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights (the "Minimum Safeguards").

The Investment Manager will take into account both violations of the Minimum Safeguards and whether a company has due diligence policies in place to ensure compliance with the Minimum Safeguards. The Investment Manager will consider whether a company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size. The Sub -Fund will not invest in any companies which are in serious breach of the Minimum Safeguards.

11 Engagement Policies

The Investment Manager views engagement as an essential part of the investment process and in achieving the sustainable investment objective of the Sub -Fund. The Investment Manager believes that its engagement with companies can add value to investments, by highlighting its assessment of ESG weaknesses, encouraging improvements and monitoring companies' improvements. The Investment Manager engages with companies using a variety of methods, including primarily through meeting with management teams in person, through conference calls, and through proxy -voting practices. The Investment Manager exercises the Sub-Fund's voting rights in companies in accordance with a pre-defined voting policy which, broadly speaking, is focused on voting in favour of motions which are in conformity with the sustainable development of companies, and in voting against any motions which impact negatively on sustainability matters.

12 Attainment of the Sustainable Investment objective

There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

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