

TARENO FUNDS

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 2023

TARENO FUNDS

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 2023

TARENO FUNDS

Annual report, including audited financial statements,
as at December 31, 2023

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

TARENO FUNDS

Table of contents

Organisation of the Fund	4
General information	6
Management report	7
Report of the réviseur d'entreprises agréé	12
Financial statements	
Statement of net assets	15
Statement of operations and changes in net assets	17
Number of shares outstanding and net asset value per share	19
Sub-fund : TARENO FUNDS - Enhanced Index Investing Equities	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	21
Sub-fund : TARENO FUNDS - Enhanced Index Investing Bonds/Return	
- Statement of investments and other net assets	22
- Geographical and industrial classification of investments	23
Sub-fund : TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	
- Statement of investments and other net assets	24
- Geographical and industrial classification of investments	26
Sub-fund : TARENO FUNDS - Value Opportunity Equities	
- Statement of investments and other net assets	27
- Geographical and industrial classification of investments	31
Notes to the financial statements	32
Other information to Shareholders (unaudited appendix)	41

TARENO FUNDS

Organisation of the Fund

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Directors	<p>Mr Guy KIEFFER, Director, Tareno (Luxembourg) S.A. 3, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg</p> <p>Yves Séraphin José DE VOS, Director, VHC Capital Management S.A., 8, Zeilewee, L-6751 Grevenmacher, Grand Duchy of Luxembourg</p> <p>Mr Gui VERHAEGEN, Director, Tareno (Luxembourg) S.A., 3, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Marc WAGENER, Director, Tareno (Luxembourg) S.A., 3, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg</p>
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)</p> <p>Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023)</p> <p>Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)</p>
Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>

TARENO FUNDS

Organisation of the Fund (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Investment Manager	Tareno (Luxembourg) S.A., 3, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	BDO Audit, 1, rue Jean Piret, B.P. 351, L-2013 Luxembourg, Grand Duchy of Luxembourg
Legal and Tax Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

TARENO FUNDS

General information

The fiscal year will begin on 1 January and terminate on December 31, of each year.

Annual reports, including audited financial statements, are established as at December 31, of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the Fund.

The financial statements of each sub-fund are established in the reference currency of the sub-fund but the consolidated accounts of the Fund are in EUR.

Audited annual reports are published within 4 months following the end of the fiscal year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

The Net Asset Values per Share of each Class within each sub-fund are available to the public at the offices of the Fund and the Management Company on each Net Asset Value ("NAV") Calculation Day.

The documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Fund and the Management Company are:

- (a) the Articles of Incorporation;
- (b) the Prospectus;
- (c) the Key Information Document ("KIDs");
- (d) the Key Investor Information Documents ("KIIDs");
- (e) the Investment Management Agreement;
- (f) the Management Company Services Agreement; and
- (g) the most recent annual and semi-annual financial statements of the Fund.

The above agreements may be amended from time to time by all the parties involved.

The statement of changes in investments for the year referring to this report are available free of charge at the registered office of the Fund.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the annual report.

Management report

After poor performances in 2022, global equity and bond markets rebounded in 2023.

Stock markets performed well and extended a bull-market rally that started in October 2022. This happened, even with a lot of bad news around. At the beginning of 2023, many economists predicted the world economy would be severely hit as central banks raised interest rates to fight high inflation. Fast rate increases led to a banking crisis with the collapse of three banks in the US, and the acquisition of Credit Suisse by UBS in Europe. Geopolitical tensions increased with the continuing war in Ukraine and the conflict erupting in the Middle East between Israel and Hamas.

Nevertheless, stock markets recovered in 2023 and were supported by a mixture of: better than expected economic data and corporate earnings, easing of inflation, end of rate hikes, and expectations of several rate cuts in 2024.

Last year demonstrated once again that guessing where markets may be moving is not a reliable way to invest.

What has been happening broadly?

The MSCI World Index (net dividends, in EUR), which reflects developed markets, gained +20.0% and thus, the MSCI World was largely outperforming emerging markets (MSCI Emerging Markets Index, net dividends, in EUR, +6.5%). US equities outperformed other developed markets (MSCI USA Index, net dividends, in EUR, +22.7%) and as a result, the MSCI World ex USA Index (net dividends, in EUR), which reflects non-US developed markets, gained +14.4%. We have a negative YTD size premium (MSCI World Small Cap Index, net dividends, in EUR, +12.3%) and a negative YTD value premium (MSCI World Value Index, net dividends, in EUR, +8.1%; MSCI World Growth Index, net dividends, in EUR, +32.8%) in developed markets. In emerging markets, we have a positive YTD size premium (MSCI Emerging Markets Small Cap Index, net dividends, in EUR, +20.2%) and a positive YTD value premium (MSCI Emerging Markets Value Index, net dividends, in EUR, +10.8%; MSCI Emerging Markets Growth Index, net dividends, in EUR, +2.6%).

Stocks with higher expected return potential, such as small and value stocks, do not realize outperformance every quarter or every year. However, size and value premiums remain persistent over the long term and around the globe. Maintaining discipline in these parts of the market is key to effectively pursuing the long-term returns associated with size and value. We continue to overweight these asset classes.

TARENO FUNDS

Management report (continued)

TARENO FUNDS - Enhanced Index Investing Equities

The sub-fund TARENO FUNDS - Enhanced Index Investing Equities returned +13.0% in 2023, outperforming its benchmark the MSCI Europe Price Index (+12.7%).

Latin America Large and Mid Capitalisation Stocks, USA Quality Stocks, and Developed Markets Large and Mid Capitalisation Stocks were the top performing asset classes. Large and Mid Capitalisation Stocks from Emerging Markets and World Momentum had the weakest returns.

The strategic asset allocation of the sub-fund has not been changed.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

TARENO FUNDS

Management report (continued)

TARENO FUNDS - Enhanced Index Investing Bonds/Return

The sub-fund TARENO FUNDS - Enhanced Index Investing Bonds/Return gained +2.8% in 2023.

High Yield Bonds, Euro Investment Grade Bonds and Euro Government Bonds were the top performing asset classes. JPY denominated Bonds and Emerging Asia Local Government Bonds had the weakest returns.

In 2023, we augmented the duration of the sub-fund and reduced our investments in Inflation Linked Bonds.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

TARENO FUNDS

Management report (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets

The sub-fund TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets returned +6.2% in 2023.

Latin America Large and Mid Capitalisation Stocks, US Large companies, and Emerging Markets Small Companies were the top performing asset classes. Palladium, Agribusiness and Platinum had the weakest return.

No change to the strategic allocation has been made.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

TARENO FUNDS

Management report (continued)

TARENO FUNDS - Value-Opportunity Equities

The sub-fund TARENO FUNDS - Value Opportunities Equities main shareclass AA returned 9.7% in 2023.

The big technology players performed very well but smaller value stocks were laggards.

Our Chinese exposure was once again a heavy liability. In the meantime, these valuations have become dirt cheap. We continue to grin and bear it. Someday these valuations should normalize.

We also have the impression that markets in general have become extremely momentum-driven, the winner takes it all and this way the movement itself becomes a self-fulfilling prophecy. Global players like the "magnificent seven" dominate the stock market, it's very hard for the lesser gods to keep up with them even if the former are being priced for perfection.

We'll stick to our philosophy but will keep on combing through all our positions with a critical eye and put emphasis on valuation, balance sheet soundness and last but not least strong financial performance. The latter, however, does unfortunately not necessarily equate to immediate stock market performance, so patience, which to some is a virtue, is still needed.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2024

Established by the Investment Manager

Approved by the Board of Directors of the Fund

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
TARENO FUNDS
15, avenue J.F. Kennedy
L - 1855 Luxembourg

Opinion

We have audited the financial statements of TARENO FUNDS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statements of investments and other net assets as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TARENO FUNDS (the "Fund") and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 22 March 2024

BDO Audit
Cabinet de révision agréé
represented by



Frédéric Mosele

TARENO FUNDS

Statement of net assets as at December 31, 2023

	COMBINED	TARENO FUNDS - Enhanced Index Investing Equities	TARENO FUNDS - Enhanced Index Investing Bonds/Return
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.c)	133,286,138.59	32,049,717.65	25,322,585.04
Net unrealised gain on investments	31,420,945.75	18,624,375.84	122,576.39
Investments in securities at market value (note 2.b)	164,707,084.34	50,674,093.49	25,445,161.43
Cash at banks (note 2.b)	2,512,620.68	243,935.12	231,902.35
	167,219,705.02	50,918,028.61	25,677,063.78
LIABILITIES			
Investment management fees payable (note 6)	91,261.84	21,344.50	10,812.57
Management Company fees payable (note 7)	20,144.14	6,129.05	3,044.08
"Taxe d'abonnement" payable (note 5)	20,984.80	6,396.73	3,227.64
Other fees payable (note 10)	181,219.25	37,098.65	17,960.98
	313,610.03	70,968.93	35,045.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	166,906,094.99	50,847,059.68	25,642,018.51
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	154,805,272.14	45,748,770.24	23,236,167.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	173,448,526.76	52,132,104.84	22,066,293.42

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS

Statement of net assets as at December 31, 2023 (continued)

	TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.c)	23,406,779.11	52,507,056.79
Net unrealised gain on investments	5,667,448.10	7,006,545.42
Investments in securities at market value (note 2.b)	29,074,227.21	59,513,602.21
Cash at banks (note 2.b)	115,614.00	1,921,169.21
	29,189,841.21	61,434,771.42
LIABILITIES		
Investment management fees payable (note 6)	19,464.26	39,640.51
Management Company fees payable (note 7)	3,513.10	7,457.91
"Taxe d'abonnement" payable (note 5)	3,666.51	7,693.92
Other fees payable (note 10)	23,349.41	102,810.21
	49,993.28	157,602.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	29,139,847.93	61,277,168.87
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	27,834,947.40	57,985,386.53
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	31,046,304.18	68,203,824.32

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	TARENO FUNDS - Enhanced Index Investing Equities	TARENO FUNDS - Enhanced Index Investing Bonds/Return
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	154,805,272.14	45,748,770.24	23,236,167.97
INCOME			
Dividends, net (note 2.f)	2,682,689.75	55,491.52	432,894.00
	2,682,689.75	55,491.52	432,894.00
EXPENSES			
Investment management fees (note 6)	1,057,327.66	241,926.61	118,785.82
Management Company fees (note 7)	80,549.13	24,192.72	11,876.35
Depository fees (note 8)	86,587.99	26,004.92	12,765.96
Professional fees, audit fees and other expenses	452,778.39	103,614.39	59,895.49
Central Administration Agent fees (note 9)	144,988.80	43,546.99	21,377.49
"Taxe d'abonnement" (note 5)	81,465.61	24,511.63	12,097.05
Transaction fees (note 2.k)	77,738.71	7,800.25	15,260.82
	1,981,436.29	471,597.51	252,058.98
NET INVESTMENT INCOME/LOSS	701,253.46	-416,105.99	180,835.02
Net realised gain/loss on sales of investments (note 2.d)	1,554,126.60	1,150,281.58	-13,757.49
Net realised loss on foreign exchange	-5,414.10	0.00	0.00
NET REALISED GAIN	2,249,965.96	734,175.59	167,077.53
Change in net unrealised appreciation:			
- on investments	11,558,911.44	5,167,246.00	521,152.38
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,808,877.40	5,901,421.59	688,229.91
Subscription of shares	11,274,055.00	1,937,970.40	3,108,949.90
Redemption of shares	-12,982,109.55	-2,741,102.55	-1,391,329.27
NET ASSETS AT THE END OF THE YEAR	166,906,094.99	50,847,059.68	25,642,018.51

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	27,834,947.40	57,985,386.53
INCOME		
Dividends, net (note 2.f)	417,264.83	1,777,039.40
	417,264.83	1,777,039.40
EXPENSES		
Investment management fees (note 6)	228,791.89	467,823.34
Management Company fees (note 7)	14,299.50	30,180.56
Depository fees (note 8)	15,373.65	32,443.46
Professional fees, audit fees and other expenses	76,450.09	212,818.42
Central Administration Agent fees (note 9)	25,739.21	54,325.11
"Taxe d'abonnement" (note 5)	14,391.27	30,465.66
Transaction fees (note 2.k)	9,103.66	45,573.98
	384,149.27	873,630.53
NET INVESTMENT INCOME/LOSS	33,115.56	903,408.87
Net realised gain/loss on sales of investments (note 2.d)	629,625.36	-212,022.85
Net realised loss on foreign exchange	0.00	-5,414.10
NET REALISED GAIN	662,740.92	685,971.92
Change in net unrealised appreciation:		
- on investments	1,029,625.10	4,840,887.96
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,692,366.02	5,526,859.88
Subscription of shares	1,843,689.00	4,383,445.70
Redemption of shares	-2,231,154.49	-6,618,523.24
NET ASSETS AT THE END OF THE YEAR	29,139,847.93	61,277,168.87

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS

Number of shares outstanding and net asset value per share

Sub-fund Share class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
TARENO FUNDS - Enhanced Index Investing Equities					
A	EUR	245,204.17	207.37	183.48	206.27
TARENO FUNDS - Enhanced Index Investing Bonds/Return					
A	EUR	221,977.62	115.52	112.35	120.99
TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets					
A	EUR	189,082.65	154.11	145.16	156.08
TARENO FUNDS - Value Opportunity Equities					
AA	EUR	349,829.47	166.31	151.60	182.65
BB	EUR	19,122.11	161.36	147.83	179.00
C	EUR	100.00	127.44	117.34	142.78

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Enhanced Index Investing Equities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
DIMENSIONAL - EMERGING MARKETS VALUE EUR -ACC.-	EUR	81,885.77	2,254,315.19	4.43
DIMENSIONAL - EUROPEAN SMALL COMPANIES EUR -ACC.-	EUR	65,317.16	3,124,773.17	6.15
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	145,090.70	2,498,461.85	4.91
DIMENSIONAL - GLOBAL CORE EQUITY EUR -ACC.-	EUR	63,098.26	2,556,741.37	5.03
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	193,921.36	6,463,399.06	12.72
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	35,048.28	1,048,293.97	2.06
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	49,918.26	2,534,349.91	4.98
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	91,484.90	2,229,486.96	4.38
ISHARES - MSCI EASTERN EUROPE CAPPED ETF (IN LIQUIDATION) *	EUR	21,100.00	0.00	0.00
ISHARES II - MSCI AC FAR EAST EX-JAPAN SMALL CAP ETF	GBP	27,100.00	759,650.52	1.49
ISHARES II - MSCI EM LATIN AMERICA	EUR	31,500.00	516,159.00	1.02
ISHARES IV - EDGE MSCI EUROPE MOMENTUM FACTOR EUR	EUR	339,000.00	3,235,416.00	6.36
ISHARES IV - EDGE MSCI USA QUALITY FACTOR USD	USD	68,300.00	753,547.24	1.48
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	91,600.00	764,956.96	1.50
ISHARES IV - EDGE MSCI WORLD VALUE FACTOR	USD	81,000.00	2,988,782.72	5.88
ISHARES IV - EDGE WORLD MOMENTUM FACTOR USD ETF	USD	85,700.00	4,792,960.79	9.43
VANGUARD - EUROZONE STOCK INDEX EUR	EUR	12,612.42	3,535,010.34	6.95
VANGUARD - FTSE JAPAN UCITS USD ETF	GBP	16,600.00	511,536.99	1.01
VANGUARD IS - EMERGING MARKETS STOCK INDEX INVESTOR EUR	EUR	13,795.75	2,517,140.81	4.95
VANGUARD IS - EUROPEAN STOCK INDEX EUR -ACC.-	EUR	86,538.09	2,525,648.77	4.97
VANGUARD IS - GLOBAL STOCK INDEX INSTITUTIONAL EUR	EUR	123,373.59	5,063,461.87	9.96
			50,674,093.49	99.66
TOTAL INVESTMENTS			50,674,093.49	99.66
CASH AT BANKS			243,935.12	0.48
OTHER NET LIABILITIES			-70,968.93	-0.14
TOTAL NET ASSETS			50,847,059.68	100.00

* Refer to note 4

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Enhanced Index Investing Equities

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

Ireland	99.66
	99.66

Industrial classification

(in % of net assets)

Units of investment funds	99.66
	99.66

TARENO FUNDS - Enhanced Index Investing Bonds/Return

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
DIMENSIONAL - EURO INFLATION LINKED INTERMEDIATE DURATION FIXED INCOME EUR	EUR	17,234.36	235,938.32	0.92
DIMENSIONAL - GLOBAL S/T INVESTMENT GRADE FIXED INCOME EUR	EUR	263,407.09	2,568,219.15	10.02
DIMENSIONAL - GLOBAL SHORT FIXED INCOME EUR -CAP.-	EUR	205,594.02	2,557,589.57	9.97
DIMENSIONAL - GLOBAL SHORT FIXED INCOME JPY -ACC.-	JPY	247,964.06	1,489,916.33	5.81
DIMENSIONAL - GLOBAL ULTRA SHORT FIXED INCOME EUR	EUR	416,800.16	4,088,809.54	15.96
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	13,650.00	1,287,195.00	5.02
ISHARES - GLOBAL HIGH YIELD CORPORATE BOND ETF USD - INC.-	USD	9,300.00	736,532.13	2.87
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	84,200.00	1,793,151.05	6.99
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	19,400.00	1,541,778.30	6.01
ISHARES II PLC - EUR FLOATING RATE ESG ETF EUR	EUR	397,500.00	2,005,983.75	7.82
ISHARES II PUBL. - USD FLOATING RATE BOND -INC.-	USD	111,000.00	505,837.87	1.97
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	6,600.00	522,819.71	2.04
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS 1-5Y ETF	EUR	14,350.00	1,514,786.00	5.91
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	15,200.00	1,532,008.00	5.97
ISHARES IV - USD SHORT DURATION CORP BOND USD	USD	97,500.00	500,275.93	1.95
ISHARES MARKIT IBOXX USD CORPORATE BOND	USD	5,150.00	486,957.24	1.90
VANGUARD IS - EUR INVESTMENT GRADE BOND INDEX EUR	EUR	4,995.43	1,033,503.01	4.03
VANGUARD IS - EURO GOVERNMENT BOND INDEX EUR	EUR	4,971.20	1,043,860.53	4.07
			25,445,161.43	99.23
TOTAL INVESTMENTS			25,445,161.43	99.23
CASH AT BANKS			231,902.35	0.90
OTHER NET LIABILITIES			-35,045.27	-0.13
TOTAL NET ASSETS			25,642,018.51	100.00

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Enhanced Index Investing Bonds/Return

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

Ireland	99.23
	99.23

Industrial classification

(in % of net assets)

Units of investment funds	99.23
	99.23

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
INVESTMENT CERTIFICATES				
<i>IRELAND</i>				
PALLADIUM (ISHARES) -ETC- 11/PERP	USD	25,000.00	729,670.91	2.50
PLATINUM (ISHARES PHYSICAL) - ETC- 11/PERP	USD	56,700.00	740,669.63	2.54
SILVER (ISHARES PHYSICAL METALS) -ETC- 11/PERP	USD	34,500.00	710,440.84	2.44
			2,180,781.38	7.48
<i>JERSEY</i>				
ETF'S METALS SECURITIES GOLD -ETC- PERP.	USD	8,000.00	1,402,724.35	4.81
			1,402,724.35	4.81
TOTAL I.			3,583,505.73	12.29
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 REAL ESTATE PART.	EUR	52,000.00	745,576.00	2.56
			745,576.00	2.56
<i>IRELAND</i>				
DIMENSIONAL - EMERGING MARKETS VALUE EUR -ACC.-	EUR	52,887.03	1,455,980.02	5.00
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	64,224.11	1,105,939.21	3.80
DIMENSIONAL - GLOBAL SHORT FIXED INCOME CHF -INC.-	CHF	152,325.08	1,415,561.60	4.86
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	45,833.58	1,527,633.12	5.23
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	29,110.71	870,701.28	2.99
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	12,966.97	658,333.27	2.26
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	58,829.90	1,433,684.59	4.92
INVESCO MKTS III - FTSE RAFI US 1000 ETF	GBP	25,000.00	661,114.84	2.27
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	7,500.00	707,250.00	2.43
ISHARES - GLOBAL CORP BOND ETF USD	USD	8,800.00	710,356.88	2.44
ISHARES - GLOBAL HIGH YIELD CORPORATE BOND ETF USD -INC.-	USD	9,200.00	728,612.43	2.50
ISHARES - MSCI EASTERN EUROPE CAPPED ETF (IN LIQUIDATION)*	EUR	34,000.00	0.00	0.00
ISHARES II - ASIA PROPERTY YIELD USD	USD	38,000.00	733,752.51	2.52
ISHARES II - MSCI EM LATIN AMERICA	EUR	47,000.00	770,142.00	2.64
ISHARES II - US PROPERTY YIELD USD	USD	28,000.00	732,539.46	2.51
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	9,000.00	712,935.97	2.45
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS 1-5Y ETF	EUR	7,000.00	738,920.00	2.54
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS EUR	EUR	6,600.00	719,202.00	2.47
ISHARES III - JP MORGAN EM LOCAL GOVERNMENT BOND ETF USD	USD	17,000.00	712,379.24	2.44
ISHARES III - MSCI EMERGING MARKET SMALL CAP	USD	18,800.00	1,474,948.11	5.06
ISHARES III - MSCI SOUTH AFRICA USD	USD	24,000.00	690,354.17	2.37
ISHARES IV - SHORT DURATION CORPORATE BOND ETF USD	USD	8,050.00	718,389.28	2.47
ISHARES V - AGRIBUSINESS ETF USD	USD	17,400.00	717,642.44	2.46
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	31,400.00	727,720.25	2.50

* Refer to note 4

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES VII - MSCI EMU SMALL CAP EUR	EUR	4,100.00	1,097,980.00	3.77
VANGUARD - FTSE DEVELOPED ASIA PACIFIC EX JAPAN ETF	GBP	31,700.00	746,973.94	2.56
VANGUARD - FTSE JAPAN UCITS USD ETF	GBP	19,200.00	591,657.25	2.03
VANGUARD IS - EUROPEAN STOCK INDEX EUR -ACC.-	EUR	29,487.88	860,615.57	2.95
VANGUARD IS - US 500 STOCK INDEX INVESTOR USD	USD	14,320.16	723,826.05	2.48
			24,745,145.48	84.92
TOTAL II.			25,490,721.48	87.48
TOTAL INVESTMENTS			29,074,227.21	99.77
CASH AT BANKS			115,614.00	0.40
OTHER NET LIABILITIES			-49,993.28	-0.17
TOTAL NET ASSETS			29,139,847.93	100.00

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

Ireland	92.40
Jersey	4.81
Germany	2.56
	99.77

Industrial classification

(in % of net assets)

Units of investment funds	87.48
Investment certificates	12.29
	99.77

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ACKERMANS & VAN HAAREN	EUR	8,000.00	1,270,400.00	2.07
MELEXIS	EUR	6,000.00	547,500.00	0.89
			1,817,900.00	2.96
<i>BERMUDA</i>				
GENPACT	USD	12,000.00	377,060.47	0.62
			377,060.47	0.62
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	40,000.00	2,142,811.37	3.51
			2,142,811.37	3.51
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	80,000.00	701,161.01	1.14
AUTOHOME 'A' ADR -SPONS.-	USD	31,000.00	787,452.76	1.29
JD.COM 'A' -S-	HKD	25,000.00	326,060.74	0.53
PARADE TECHNOLOGIES	TWD	15,000.00	530,937.94	0.87
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	5,500.00	728,470.30	1.19
VIPSHOP HOLDINGS ADR -SPONS.-	USD	17,500.00	281,355.99	0.46
			3,355,438.74	5.48
<i>CHINA</i>				
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	180,000.00	74,707.04	0.12
ANHUI CONCH CEMENT 'H'	HKD	310,000.00	648,342.07	1.06
CHINA FEIHE	HKD	1,000,000.00	495,032.66	0.81
CHINA LESSO GROUP HLDGS	HKD	1,140,000.00	539,226.21	0.88
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,000,000.00	948,329.55	1.55
PING AN INSURANCE 'H'	HKD	140,000.00	573,750.97	0.94
			3,279,388.50	5.36
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,700.00	259,617.89	0.42
			259,617.89	0.42
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	41,000.00	2,566,190.00	4.20
GROUPE CRIT	EUR	20,703.00	1,627,255.80	2.66
METROPOLE TELEVISION	EUR	90,000.00	1,164,600.00	1.90
RENAULT	EUR	36,000.00	1,328,580.00	2.17
REWORLD MEDIA	EUR	150,000.00	534,000.00	0.87

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SOPRA STERIA GROUP	EUR	4,500.00	890,100.00	1.45
TOTALENERGIES	EUR	24,800.00	1,527,680.00	2.49
VERALLIA SASU	EUR	11,000.00	383,460.00	0.63
			10,021,865.80	16.37
<i>GERMANY</i>				
ADESSO	EUR	3,400.00	365,160.00	0.60
COVESTRO	EUR	14,000.00	737,520.00	1.20
INFINEON TECHNOLOGIES	EUR	18,000.00	680,400.00	1.11
			1,783,080.00	2.91
<i>GREECE</i>				
FOLLI FOLLIE **	EUR	18,000.00	0.00	0.00
			0.00	0.00
<i>ITALY</i>				
AZIMUT HOLDING	EUR	40,000.00	945,600.00	1.54
ENI	EUR	50,000.00	767,400.00	1.25
			1,713,000.00	2.79
<i>JAPAN</i>				
MURATA MANUFACTURING	JPY	15,000.00	288,280.94	0.47
			288,280.94	0.47
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	18,500.00	789,950.00	1.29
KONINKLIJKE AHOLD DELHAIZE	EUR	25,000.00	650,375.00	1.06
			1,440,325.00	2.35
<i>NORWAY</i>				
SPAREBANK 1 NORD-NORGE	NOK	116,000.00	1,067,094.70	1.74
			1,067,094.70	1.74
<i>SLOVENIA</i>				
KRKA	EUR	13,000.00	1,430,000.00	2.33
			1,430,000.00	2.33
<i>SOUTH KOREA</i>				
COWAY CO	KRW	11,000.00	442,267.04	0.72
LG INNOTEK	KRW	1,700.00	286,187.26	0.47
ORION	KRW	5,200.00	424,357.05	0.69
SAMSUNG ELECTRONICS PFD	KRW	21,000.00	919,608.98	1.50
			2,072,420.33	3.38
<i>SPAIN</i>				
LABORATORIOS FARMACEUTICOS	EUR	10,000.00	602,000.00	0.98
VISCOFAN	EUR	5,000.00	268,000.00	0.44
			870,000.00	1.42

** Refer to note 3

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
LOOMIS	SEK	20,500.00	492,773.39	0.80
MEKO	SEK	25,000.00	245,677.06	0.40
			738,450.45	1.20
<i>TAIWAN</i>				
BIZLINK HOLDING	TWD	80,774.00	636,142.05	1.04
NIEN MADE ENTERPRISE	TWD	30,000.00	312,368.49	0.51
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	60,000.00	1,049,487.33	1.71
			1,997,997.87	3.26
<i>UNITED KINGDOM</i>				
BRITVIC	GBP	60,000.00	581,977.24	0.95
JET2	GBP	24,000.00	345,931.98	0.56
OSB GROUP	GBP	350,000.00	1,876,567.91	3.06
PAGEGROUP	GBP	56,000.00	314,727.02	0.51
REDROW	GBP	204,761.00	1,454,428.37	2.37
VISTRY GROUP	GBP	59,893.00	634,160.49	1.03
			5,207,793.01	8.48
<i>UNITED STATES</i>				
1800FLOWERS.COM 'A'	USD	26,000.00	253,727.34	0.41
ALPHABET 'A'	USD	5,000.00	632,281.50	1.03
AXOS FINANCIAL	USD	13,000.00	642,556.24	1.05
BEST BUY	USD	3,500.00	248,024.17	0.40
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	7,600.00	519,646.76	0.85
ELEVANCE HEALTH	USD	600.00	256,131.72	0.42
FOX 'A'	USD	30,000.00	805,775.30	1.31
INSIGHT ENTERPRISES	USD	9,000.00	1,443,633.22	2.36
INTERACTIVE BROKERS GROUP -A-	USD	5,500.00	412,755.03	0.67
KEURIG DR PEPPER	USD	13,600.00	410,222.10	0.67
LEONARDO DRS	USD	70,000.00	1,269,904.05	2.07
LIBERTY ENERGY 'A'	USD	35,000.00	574,751.98	0.94
MEDIFAST	USD	6,000.00	365,110.99	0.60
META PLATFORMS 'A'	USD	3,000.00	961,281.52	1.57
MONDELEZ INTERNATIONAL 'A'	USD	9,200.00	603,227.96	0.98
NMI HOLDINGS -A-	USD	36,000.00	967,256.26	1.58
QUEST DIAGNOSTICS	USD	3,500.00	436,862.20	0.71
SANMINA	USD	8,300.00	385,978.23	0.63
SKYWORKS SOLUTIONS	USD	10,000.00	1,017,697.55	1.66
SYNCHRONY FINANCIAL	USD	31,000.00	1,071,732.75	1.75
TEXTRON	USD	6,000.00	436,807.88	0.71
TRINET GROUP	USD	15,000.00	1,614,945.34	2.64
TYSON FOODS 'A'	USD	8,000.00	389,263.43	0.64
UNIVERSAL HEALTH SERVICES 'B'	USD	2,200.00	303,596.51	0.50

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VERTEX PHARMACEUTICALS	USD	2,100.00	773,519.85	1.26
VISA 'A'	USD	7,000.00	1,649,798.00	2.69
VISTA OUTDOOR	USD	45,000.00	1,204,589.26	1.97
			<hr/>	
			19,651,077.14	32.07
TOTAL INVESTMENTS			59,513,602.21	97.12
CASH AT BANKS			1,921,169.21	3.14
OTHER NET LIABILITIES			-157,602.55	-0.26
TOTAL NET ASSETS			61,277,168.87	100.00

The accompanying notes form an integral part of these financial statements.

TARENO FUNDS - Value Opportunity Equities

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	32.07
France	16.37
United Kingdom	8.48
Cayman Islands	5.48
China	5.36
Canada	3.51
South Korea	3.38
Taiwan	3.26
Belgium	2.96
Germany	2.91
Italy	2.79
Netherlands	2.35
Slovenia	2.33
Norway	1.74
Spain	1.42
Sweden	1.20
Bermuda	0.62
Japan	0.47
Cyprus	0.42
Greece	0.00
	97.12

Industrial classification

(in % of net assets)	
Holding and finance companies	15.66
Internet, software and IT services	11.41
Electronics and electrical equipment	9.24
Retail and supermarkets	8.39
Banks and credit institutions	5.94
Pharmaceuticals and cosmetics	5.28
Construction and building materials	4.46
Food and soft drinks	4.37
Utilities	4.31
Oil and gas	3.74
Publishing and graphic arts	3.37
Communications	3.01
Automobiles	2.57
Oil	2.49
Insurance	2.23
Miscellaneous consumer goods	1.97
Computer and office equipment	1.45
Transport and freight	1.36
Miscellaneous trade	1.22
Chemicals	1.20
Healthcare & social services	0.92
Construction of machines and appliances	0.88
Miscellaneous	0.81
Environmental services & recycling	0.72
Real Estate Shares	0.12
	97.12

TARENO FUNDS

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

TARENO FUNDS (the "Fund") is an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) incorporated and governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of December 17, 2010 (the "2010 Law") as amended.

The Fund was incorporated on November 24, 2006 under the name Enhanced IndexInvesting SICAV as an investment company with variable company (société d'investissement à capital variable) authorised under Part II of the 2010 Law. On February 4, 2013, the Fund changed its denomination in TARENO FUNDS and was converted into a Undertakings for the Collective Investment in Transferable Securities ("UCITS") subject to Part I of the 2010 Law. The Articles of incorporation presented in the Prospectus (the "Articles") were amended for the last time on February 4, 2013 and the consolidated version of the Articles were published in the Luxembourg Official Gazette on February 19, 2013.

The Fund is registered with the Luxembourg trade and companies register under number B121903.

The Fund is incorporated for an indefinite period.

The minimum share capital of the Fund must at all times not be less than the minimum prescribed by law, which is at the date of the current Prospectus EUR 1,250,000.

Since December 4, 2020, FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg has been appointed Management Company of the Fund. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2023, the Fund includes the following sub-funds which are opened for subscriptions:

- TARENO FUNDS - Enhanced Index Investing Equities, denominated in euro;
- TARENO FUNDS - Enhanced Index Investing Bonds/Return, denominated in euro;
- TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets, denominated in euro;
- TARENO FUNDS - Value Opportunity Equities, denominated in euro.

b) Significant events and material changes

No significant event and material changes occurred during the year.

c) Share classes

The appendix to the current prospectus of the Fund lists the different categories of shares in each of the above-mentioned sub-funds.

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to Undertakings for the Collective Investments ("UCIs").

In preparing these financial statements, the Board of Directors of the Fund has assessed the ability of the Fund to continue to operate. Following this assessment the Board of Directors of the Fund believes it appropriate to prepare these annual accounts on a going concern basis.

b) Valuation of assets

The assets of the Fund are valued as follows:

1) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price as of the relevant valuation day, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

2) For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price as of the relevant valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Fund.

3) Units and shares issued by UCITS or other UCIs are valued at their last available net asset value as of the relevant valuation day.

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other regulated markets are determined pursuant to the policies established in good faith by the Board of Directors of the Fund, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices as of the relevant valuation day of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract are such value as the Board of Directors of the Fund may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

Notes to the financial statements as at December 31, 2023 (continued)

5) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value are retained). This amortised cost method may result in periods during which the value deviates from the price the Fund would receive if it sold the investment. The Board of Directors of the Fund may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund. If the Board of Directors of the Fund believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the Fund will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative are further specified in the relevant Special Section.

7) Accrued interest on securities are taken into account if it is not reflected in the share price.

8) Cash are valued at nominal value, plus accrued interest.

9) All assets denominated in a currency other than the Reference Currency of the respective sub-fund/Class are converted at the mid-market conversion rate as of the relevant valuation day between the Reference Currency and the currency of denomination.

10) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in a currency other than that of the sub-fund is converted to the sub-fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the new contracts. Net unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets and the net realised gain or loss in the statement of operations and other changes in net assets.

TARENO FUNDS

Notes to the financial statements as at December 31, 2023 (continued)

f) Dividend income

Dividend income is disclosed at the ex-date, net of any withholding tax.

g) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

If the launch of a sub-fund occurs after the launch date of the Fund, the costs of formation in relation to the launching of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a period of a maximum of five years from the sub-fund's launch date.

h) Amortization of formation expenses

The depreciation of formation expenses of the year is disclosed under the caption "other expenses" in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-funds.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary.

NOTE 3

SECURITIES VALUATION

Like for the previous years since December 31, 2018, as at December 31, 2023, the sub-fund TARENO FUNDS - Value Opportunity Equities has invested in the below security difficult to price:

The sub-fund holds 18,000 shares of the Greek retailer Folli Follie Group (GRS294003009) which represented 0.15% of the total net assets as at August 10, 2018.

Formerly a Greek success story with booming exports to Asia, Folli Follie was plunged into crisis in May 2018 when US-based equity fund Quintessential Capital Management reported that it had seriously overestimated the number of its retail outlets in investor reports, and was in poor financial health.

Notes to the financial statements as at December 31, 2023 (continued)

Folli Follie's shares plunged in May after the report and the Hellenic regulator suspended their trading on May 24, 2018 after the company failed to provide requested financial data and the last available price is EUR 4.80 per share.

The Board of Directors of the Fund, taking into consideration available information, decided with effect on July 2, 2018 to continue value the securities at the last available price.

However, following further development, among other fines imposed by the Hellenic's securities regulator Capital Market Commission on the company and its executives (the fines stem from violations dealing with market manipulation and failure to provide requested financial data for 2017); the Board of Directors of the Fund decided, to apply the principle of prudence and to value the securities at EUR 0 per share from August 13, 2018 onwards.

Despite the fact that Folli Follie Group still pursues its activities, the lack of transparency around the current financials of Folli Follie Group doesn't enable the Board to question its decision taken with effect on August 13, 2018 to value the securities at a price of EUR 0 per share.

During the year ended December 31, 2023, the evolution of those securities has been followed by the Investment Manager in order to assess if a valuation at 0 remains appropriate. In absence of new information, the Investment Manager has advised the Board of Directors of the Fund to maintain the valuation at 0 as at December 31, 2023.

As at December 31, 2023, the valuation of the shares of the Greek retailer Folli Follie Group (GRS294003009) is maintained to 0.

NOTE 4

IMPACT UKRAINE / RUSSIA CRISIS

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

During the year ending December 31, 2022, and the year ended December 31, 2023, the Board of Directors together with the Investment Manager and the Management Company have closely analyzed the portfolio of all sub-funds and only one security has been identified as directly impacted by the crisis due to its exposure to the Russian Market: ISHARES-MSCI EASTERN EUROPE CAPPED (ISIN ID : IE00B0M63953) (in liquidation) (the "ETF") held in

- TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQ/BONDS/REAL ASSETS
- TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

The aforementioned underlying target fund has been subject beginning of March 2022 of a discount of 65% applied on the price of EUR 4.70 (last price available before the suspension of the computation of the value of the concerned ETF).

Notes to the financial statements as at December 31, 2023 (continued)

In May 2022 and June 2022, letters to the shareholders with the sponsor of BlackRock acting as investment manager of the concerned ETF ISHARES-MSCI EASTERN EUROPE CAPPED (in liquidation) have been issued to inform the shareholders of the valuation issue met, the NAV suspension and finally the decision taken by the Board of Directors of this ETF to terminate the structure in accordance with the relevant provisions set out in the ETF's articles of association.

Following this decision, a reimbursement has occurred during the year 2022 as the shares entitle the shareholders of the ETF to a pro rata share of the net proceeds from the sale of the ETF's assets that are readily realizable, i.e. the "Non-Russian Securities". The remaining non-realizable assets (e.g. the Russian Securities) will be liquidated at some point in the future, if this is possible and practicable, in order to return any net residual proceeds from the initial investment to the investor (the entitlement to which will be based on the shareholder register as at the Termination Start Date of the ETF).

Impact of the above matter for the 2 concerned sub-funds of the SICAV is summarized as follows:

Security description	ISHARES-MSCI EASTERN EUR.CAPPED ETF (ISIN ID : IE00B0M63953) (in liquidation) in EUR	
Sub-funds concerned	TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES	TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES BONDS REAL ASSETS
Quantity 31.12.2023	21,100.00	34,000.00
Cost 31.12.2023	290,345.19 (*)	473,062.48 (*)
Market value 31.12.2023	0.00	0.00
Impact on NAV 31.12.2023 of remaining cost 31.12.2023	-0.57% (*)	-1.62% (*)

(*): potential amount of loss and impact on the NAV at year end in case of no possibility of the realization of the Russian securities still held in portfolio by the ETF.

NOTE 5

TAXATION OF THE FUND

a) "Taxe d'abonnement"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the Fund is not subject to any tax on income, capital gains tax or wealth tax.

The Fund's assets are subject to a subscription tax ("*taxe d'abonnement*") in Luxembourg at a rate of 0.05% p.a. on net assets (except for sub-funds or classes which are reserved to institutional investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the UCI Act or the Luxembourg act of February 13, 2007 relating to specialised investment funds, as amended, no subscription tax is due by the Fund on the portion of assets invested therein.

b) Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to UCIs which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at December 31 of the previous year, starting from their registration with the Financial Services and Markets Authority ("FSMA").

TARENO FUNDS

Notes to the financial statements as at December 31, 2023 (continued)

The Fund is required to pay this tax by March 31 of each year.

This tax is disclosed in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

NOTE 6

INVESTMENT MANAGEMENT FEES

The Management Company may delegate, under its responsibility and control, the portfolio management function for one or more sub-funds to several asset managers.

The Management Company pays the following annual effective fees rates to the Investment Manager, out of the assets of the respective sub-funds for the year ending December 31, 2023:

Sub-funds	Classes of shares	Effective fee rate p.a.	Maximum fee rate p.a.
TARENO FUNDS - Enhanced Index Investing Equities	A	0.50%	0.50%
TARENO FUNDS - Enhanced Index Investing Bonds/Return	A	0.50%	0.50%
TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	A	0.80%	0.90%
TARENO FUNDS - Value Opportunity Equities	AA	0.75%	1.00%
	BB	1.25%	1.75%
	C	1.75%	2.50%

The above fees are payable monthly out of the average monthly NAV of the relevant share class of a sub-fund.

NOTE 7

MANAGEMENT COMPANY FEES

FundPartner Solutions (Europe) S.A., acting as the Management Company of the Fund, is entitled to receive for the services rendered the following remuneration:

- for assets under management from 0 to EUR 500 million: 0.05% p.a.;
- for asset under management above EUR 500 million and below or equal to EUR 1,000 million: 0.04% p.a.; and
- for asset under management above EUR 1,000 million: 0.03% p.a.

The Management Company is entitled to a minimum fee of EUR 50,000 per year for the whole Fund splitted "asset weighted" on all sub funds.

NOTE 8

DEPOSITARY FEES

In consideration of its services, Pictet & Cie (Europe) S.A., acting as the Depositary Bank, is entitled to receive from the Fund customary fees. The depositary fees are calculated by reference to the quarterly average NAV of each Class. They are accrued on each valuation day and are payable quarterly in arrears.

The Depositary Bank is entitled to receive the following sliding fee scale per sub-fund:

- for assets under management from 0 to EUR 500 million: 0.05% p.a.;

TARENO FUNDS

Notes to the financial statements as at December 31, 2023 (continued)

- for asset under management above EUR 500 million and below or equal to EUR 1,000 million: 0.04% p.a.; and
- for asset under management above EUR 1,000 million: 0.03% p.a.

The Depository Bank is entitled to a minimum fee of EUR 50,000 per year for the whole Fund splitted "asset weighted" on all sub-funds.

NOTE 9

CENTRAL ADMINISTRATION FEES

In consideration for the central administration services provided to the Fund, the Management Company is entitled to receive administration fees.

The Management Company is entitled to receive the following sliding fee scale per sub-fund:

- for assets under management from 0 to EUR 500 million: 0.09% p.a.;
- for asset under management above EUR 500 million and below or equal to EUR 1,000 million: 0.08% p.a.; and
- for asset under management above EUR 1,000 million: 0.07% p.a.

The Management Company acting as Central Administration is entitled to a minimum fee of EUR 50,000 per year for the whole Fund splitted "asset weighted" on all sub-funds.

For the domiciliation services rendered, the Management Company acting also as domiciliation agent is entitled to receive EUR 10,000 per year for the Fund up to 6 sub-funds.

NOTE 10

OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly research, audit, administration, depository, Factsheet production, PRIIPS KID production and distribution fees.

TARENO FUNDS - Value Opportunity Equities: has implemented a Research Payment Account ("RPA") in order to pay for research as permitted under Directive 2014/65/EU on Markets in Financial Instruments repealing Directive 2004/39/EC, as may be amended from time to time (MiFID II) and ESMA rules, for the sub-fund. Such research services may include, but are not limited to, research analysis, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts. The design and intention of the Investment Manager's research policy is to pay for certain research consumed by way of an RPA that is funded wholly by a direct research charge to the sub-fund.

The RPA represents an annual fee of 88,000.00 EUR covering the period from 01 May N to April year N+1. For the year ending December 31, 2023, this RPA correspond to other fees payable of EUR 58,907.10.

TARENO FUNDS

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 11

EXCHANGE RATES AS AT DECEMBER 31, 2023

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR	=	1.45659112 CAD	1 EUR	=	0.92972900 CHF
1 EUR	=	0.86652873 GBP	1 EUR	=	8.62569350 HKD
1 EUR	=	155.73350080 JPY	1 EUR	=	1,422.66989028 KRW
1 EUR	=	11.21849820 NOK	1 EUR	=	11.13250052 SEK
1 EUR	=	33.90226737 TWD	1 EUR	=	1.10465039 USD

NOTE 12

SUBSEQUENT EVENT

No significant event occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ("the Law").

The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2023	32	17,419	12,367	5,052

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2023 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

3. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

4. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

