

TARENO FUNDS

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements as at
December 31, 2020

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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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

TARENO FUNDS

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TARENO FUNDS

Organisation of the Fund

Registered office 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 04, 2020)

9, Boulevard Prince Henri, L-1724 Luxembourg (until December 03, 2020)

Board of Directors of the Fund

Chairman Nico THILL, Director, Banque de Luxembourg, S.A., 14, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg (until December 03, 2020)

Directors Mr Guy KIEFFER, Director, TARENO (Luxembourg) S.A. 3, Rue de la Poste, L-12346 Luxembourg, Grand Duchy of Luxembourg

Mr Henri GRISIUS, Independent Director, 30, Rue Joseph Hansem, L-1716 Luxembourg, Grand Duchy of Luxembourg

Mr Gui VERHAEGEN, Director, TARENO (Luxembourg) S.A. 3, Rue de la Poste, L-12346 Luxembourg, Grand Duchy of Luxembourg (since December 04, 2020)

Mr Marc WAGENER, Director, TARENO (Luxembourg) S.A. 3, Rue de la Poste, L-12346 Luxembourg, Grand Duchy of Luxembourg (since December 04, 2020)

Michèle BIEL, General Manager, BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme, acting under the commercial name : CONVENTUM THIRD PARTY SOLUTIONS, (formerly Conventum Asset Management, S.A.), 16, Boulevard Royal, L-2449 LUXEMBOURG (until December 03, 2020)

Management Company FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 04, 2020) (note 1)

BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme, acting under the commercial name : CONVENTUM THIRD PARTY SOLUTIONS (formerly Conventum Asset Management, S.A.), 16, Boulevard Royal, L-2449 LUXEMBOURG (until December 03, 2020) (note 1)

Board of Directors of Conventum Asset Management S.A (until December 03,2020) (note 1)

Chairman Ruth BÜLTMANN, Independent Director, 40, rue d'Ernster, L-6977, Oberanven

Members Michèle BIEL, General Manager, BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme, acting under the commercial name : CONVENTUM THIRD PARTY SOLUTIONS (formerly Conventum Asset Management, S.A.), 16, Boulevard Royal, L-2449 LUXEMBOURG

TARENO FUNDS

Organisation of the Fund (continued)

Fernand GRULMS, Independent Director, 2, Rue Nicolas Flener, L-8228 MAMER

Fanny NOSETTI-PIERROT, Conducting Officer, BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme, acting under the commercial name : CONVENTUM THIRD PARTY SOLUTIONS (formerly Conventum Asset Management, S.A.), 16, Boulevard Royal, L-2449 LUXEMBOURG (since March 20, 2020)

Members of the Management Committee

Michèle BIEL, General Manager, BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme, acting under the commercial name : CONVENTUM THIRD PARTY SOLUTIONS, (formerly Conventum Asset Management, S.A.), 16, Boulevard Royal, L-2449 LUXEMBOURG

Georges ENGEL, General Manager, BLI – BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme, acting under the commercial name : CONVENTUM THIRD PARTY SOLUTIONS, (formerly Conventum Asset Management, S.A.), 16, Boulevard Royal, L-2449 LUXEMBOURG

-Board of Directors of FundPartner Solutions (Europe) S.A. (since December 04, 2020) (note 1)

Chairman

Mr Christian SCHRÖDER, Group Corporate Secretary & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since December 03, 2020)

Members

Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) (note 12)

Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) (note 13)

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Members of the Management Committee

Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) (note 12)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 01, 2020)

TARENO FUNDS

Organisation of the Fund (continued)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Member of the Management Committee in charge of Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 01, 2020)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 01, 2020)

Investment Manager Tareno (Luxembourg) S.A., 3, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg

Depository Bank Banque de Luxembourg, Société Anonyme, 14, Boulevard Royal, L-1122 Luxembourg, Grand Duchy of Luxembourg (until December 03, 2020) (note 1)

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 04, 2020) (note 1)

Central Administration Agent Banque de Luxembourg, Société Anonyme, 14, Boulevard Royal, L-2449 Luxembourg and its sub-contractor: European Fund Administration S.A., 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg (until December 03, 2020) (note 1)

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 04, 2020) (note 1)

Auditor BDO Audit, 1, rue Jean Piret, B.P. 351, L-2350 Luxembourg, Grand Duchy of Luxembourg

Legal and Tax Adviser Allen & Overy, Société en commandite simple, 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 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 Investor Information Documents ("KIIDs");
- (d) the Investment Management Agreement;
- (e) the Management Company Services Agreement; and
- (f) 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.

Management report

Tareno Funds

2020 will be kept in memory as one of the most tumultuous, unprecedented or special year in the last decades.

At the beginning of the year more and more countries began reporting their first cases of COVID-19. Concerns grew as infections multiplied and at some point, it was clear that the crisis would affect everyone and we would face a global economic contraction. Support to the economy came from stimulus packages from governments' and enormous liquidity from central banks. In addition to reducing interest rates central banks added new quantitative easing measures.

For stock markets, the year 2020 was a real roller coaster as shown by the MSCI World Price Index in EUR, which reflects developed markets. The index first peaked with a gain of +7.2% for 2020 on February 19, then dropped by 33.9% until March 23, then gained 14.3% in the next following three days and closed the year with a gain of +4.6%.

US equities outperformed other developed markets for the year. As a result, the MSCI World ex USA (in EUR, price only), which reflects non-US developed markets, lost 3.4%.

Emerging markets outperformed developed markets and gained 6.4%.

In developed markets small cap stocks underperformed large cap stocks and value stocks underperformed growth stocks. In emerging markets small cap stocks outperformed large cap stocks and value stocks underperformed growth stocks.

2020 demonstrated once again the importance of staying broadly diversified. Of course, some sectors of the market were more impacted of the COVID-19 pandemic and thus these sectors experienced more heavy losses. For example, airlines, cruises and retail were hurt disproportionately with people around the world staying at home, whereas companies in communications or online shopping appeared as relative winners during the crisis.

Yet, predicting at the beginning of 2020 exactly which sector would perform best would have been challenging. Instead, 2020 is once more strengthening the case for broad diversification and a disciplined approach to investing with a long term strategy. Investors who were led by emotions and fled the markets in March experienced heavy losses.

2020 shows once again that it is impossible to predict and time markets and points to the importance of a well-diversified approach as well as staying disciplined over time. It is essential to maintain a well-diversified strategic investment allocation and not blindly follow the emotional cycle of investment and the recommendations of analysts. Discipline and a solid investment approach allow investors to gain the long term returns markets offer.

Tareno Funds - Enhanced Index Investing Equities

The sub-fund Tareno Funds – Enhanced Index Investing Equities returned -2.3% in 2020, outperforming its benchmark the MSCI Europe Price Index (-5.4%).

Far East ex-Japan small companies, and Emerging Markets were the top performing asset classes. Eastern Europe and Latin America had the weakest returns.

Management report (continued)

With the appointment of FundPartner Solutions (Europe) SA as the new management company of the in replacement of Conventum and as domiciliation agent, as well as the appointment of Pictet & Cie (Europe) SA as the new depositary of the Fund in replacement of Banque de Luxembourg, the Investment Policy of the sub-fund has been changed. For instance, some investment restrictions have been deleted and thus the asset allocation has been modified accordingly. (For more detailed information please refer to the Prospectus.) However, this has no impact on our investment approach.

Tareno Funds – Enhanced Index Investing Bonds/Return

The sub-fund Tareno Funds - Enhanced Index Investing Bonds/Return returned -1.1% in 2020.

Euro Government Bonds were the top performing asset class. Real estate companies had the weakest returns.

With the appointment of FundPartner Solutions (Europe) SA as the new management company of the Fund in replacement of Conventum and as domiciliation agent, as well as the appointment of Pictet & Cie (Europe) SA as the new depositary of the Fund in replacement of Banque de Luxembourg, the Investment Policy of the sub-fund has been changed. For instance, some minimum or maximum investment restrictions have been amended and therefore the asset allocation has been modified accordingly. (For more detailed information please refer to the Prospectus.) However, this has no impact on our investment approach.

Tareno Funds - Diversified Index Investing Equities/Bonds/Real Assets

The sub-fund Tareno Funds – Diversified Index Investing Equities/Bonds/Real Assets returned -0.6% in 2020.

Silver, Palladium and Gold were the top performing asset classes.

With the appointment of FundPartner Solutions (Europe) SA as the new management company of the Fund in replacement of Conventum and as domiciliation agent, as well as the appointment of Pictet & Cie (Europe) SA as the new depositary of the Fund in replacement of Banque de Luxembourg, the Investment Policy of the sub-fund has been amended. (For more detailed information please refer to the Prospectus.) However, no change to the strategic allocation has been made.

Tareno Funds - Value-Opportunity Equities

The sub-fund fully underwent the volatility of the markets. Our bias on value-stocks was severely punished. What looked cheap (value) became much cheaper and what looked rather expensive (growth) became much more expensive.

At the low point we lost 35%. We have never experienced such a profound, broad and swift correction before.

We continuously assessed all our positions and continued steering the portfolio in the direction of investing less in pure value, so we added growth that still could be considered as "value for money". We also gradually reduced our exposure to Europe and increased our investments in the US and Asia. We think that the tendency for more bureaucracy and interventionism within Europe could hamper the development of companies and thus the evolution of the European stock market.

We further on increased our technological component and we put more defensive investments in place.

Past performance is not an indicator of current or future returns.

Management report (continued)

We think that as a whole the portfolio has become more equilibrated as we have evolved to a more blended approach. A consequence should be less volatility in the sub-fund. But we are still convinced that “value” is partially considerably undervalued.

At the end of 2020 the sub-fund had fully recovered, the Tareno Value-Opportunity Equities ended the year with a positive return of 1.46% for the share class AA.

With the appointment of FundPartner Solutions (Europe) SA as the new management company of the Fund in replacement of Conventum and as domiciliation agent, as well as the appointment of Pictet & Cie (Europe) SA as the new depositary of the Fund in replacement of Banque de Luxembourg, the Investment Policy of the sub-fund has not been changed.

March 02, 2021

Established by the Board of Directors of the Fund



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1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

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 2020, 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 2020, 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.

BDO Audit, Société Anonyme
R.C.S. Luxembourg B 147.570
TVA LU 23425810

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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, 30 March 2021

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

TARENO FUNDS

Statement of net assets as at December 31, 2020

	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)	116,302,580.23	29,530,484.26	19,993,523.41
Net unrealised gain on investments	30,125,480.12	12,250,828.41	1,321,375.59
Investments in securities at market value (note 2.b)	146,428,060.35	41,781,312.67	21,314,899.00
Cash at banks	4,831,666.49	3,435,042.22	451,963.56
	151,259,726.84	45,216,354.89	21,766,862.56
LIABILITIES			
Bank overdraft	264,787.90	0.00	0.00
Investment management fees payable (note 4)	52,694.32	17,121.23	8,386.59
Management Company fees payable (note 5)	5,751.09	1,712.55	839.37
"Taxe d'abonnement" payable (note 6)	18,882.39	5,663.17	2,727.28
Other fees payable (note 8)	89,764.46	24,687.47	14,688.53
	431,880.16	49,184.42	26,641.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	150,827,846.68	45,167,170.47	21,740,220.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	146,273,435.67	46,055,990.17	23,007,184.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	124,722,081.09	35,755,711.94	22,362,026.36

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

TARENO FUNDS

Statement of net assets as at December 31, 2020 (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
EUR	EUR
22,819,933.89	43,958,638.67
4,299,218.32	12,254,057.80
27,119,152.21	56,212,696.47
105,751.71	838,909.00
27,224,903.92	57,051,605.47
0.00	264,787.90
18,543.55	8,642.95
1,030.31	2,168.86
3,399.40	7,092.54
17,240.54	33,147.92
40,213.80	315,840.17
27,184,690.12	56,735,765.30
24,489,692.66	52,720,568.73
17,952,119.15	48,652,223.64

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, 2020

	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	146,273,435.67	46,055,990.17	23,007,184.11
INCOME			
Dividends, net (note 2.f)	1,194,041.34	56,218.17	194,409.13
Bank interest	3,691.66	0.00	0.00
Other income	40,715.01	15.39	1.96
	<u>1,238,448.01</u>	<u>56,233.56</u>	<u>194,411.09</u>
EXPENSES			
Investment management fees (note 4)	884,511.77	204,159.33	110,719.03
Management Company fees (note 5)	109,518.79	30,333.89	20,972.50
Depository fees (note 7)	125,015.40	30,424.63	26,676.93
Professional fees, audit fees and other expenses (note 8)	379,215.02	75,201.02	46,910.11
Central Administration Agent fees (note 9)	175,958.00	43,022.56	34,958.54
"Taxe d'abonnement" (note 6)	67,679.12	19,845.00	10,902.39
Transaction fees (note 2.k)	112,598.12	19,133.19	7,987.98
	<u>1,854,496.22</u>	<u>422,119.62</u>	<u>259,127.48</u>
NET INVESTMENT LOSS	-616,048.21	-365,886.06	-64,716.39
Net realised gain/loss on sales of investments (note 2.d)	4,737,611.90	3,913,582.39	35,765.65
Net realised gain/loss on foreign exchange	65,895.83	25,923.68	915.63
Net realised gain/loss on forward foreign exchange contracts	-991.58	0.00	0.00
NET REALISED GAIN/LOSS	4,186,467.94	3,573,620.01	-28,035.11
Change in net unrealised appreciation/depreciation:			
- on investments	-4,886,513.24	-4,656,847.20	-221,634.46
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-700,045.30	-1,083,227.19	-249,669.57
Subscription of shares	16,027,865.89	5,190,024.80	11,842.50
Redemption of shares	-10,773,409.58	-4,995,617.31	-1,029,136.25
NET ASSETS AT THE END OF THE YEAR	150,827,846.68	45,167,170.47	21,740,220.79

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, 2020 (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
EUR	EUR
24,489,692.66	52,720,568.73
280,811.57	662,602.47
0.00	3,691.66
0.00	40,697.66
280,811.57	706,991.79
202,954.86	366,678.55
23,000.42	35,211.98
28,438.35	39,475.49
53,259.63	203,844.26
38,729.39	59,247.51
12,382.45	24,549.28
9,620.87	75,856.08
368,385.97	804,863.15
-87,574.40	-97,871.36
-48,963.32	837,227.18
-2,454.62	41,511.14
5.61	-997.19
-138,986.73	779,869.77
-20,776.25	12,744.67
-159,762.98	792,614.44
3,358,153.19	7,467,845.40
-503,392.75	-4,245,263.27
27,184,690.12	56,735,765.30

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
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
TARENO FUNDS - Enhanced Index Investing Equities					
A	EUR	273,025.12	165.43	169.36	169.36
B	EUR	-	-	144.71*	133.78
C	EUR	-	-	141.60*	130.99
TARENO FUNDS - Enhanced Index Investing Bonds/Return					
A	EUR	181,790.66	119.59	120.93	120.93
B	EUR	-	-	116.32*	114.93
C	EUR	-	-	115.63*	114.28
TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets					
A	EUR	200,733.06	135.43	136.22	136.22
B	EUR	-	-	122.09*	113.78
C	EUR	-	-	120.92*	113.70
TARENO FUNDS - Value Opportunity Equities					
AA	EUR	352,163.84	151.46	149.28	149.28
BB	EUR	22,440.36	149.05	147.78	147.78
C	EUR	432.23	119.49	119.08	119.08

*As at February 01, 2019 being the date of the merger of the share classes B and C into existing share class A.

TARENO FUNDS - Enhanced Index Investing Equities

Statement of investments and other net assets as at December 31, 2020 (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	83,472.69	1,807,183.76	4.00
DIMENSIONAL - EUROPEAN SMALL COMPANIES EUR -ACC.-	EUR	93,748.00	3,791,169.12	8.39
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	292,392.68	3,394,678.96	7.52
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	260,133.77	5,873,820.57	13.00
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	32,637.48	857,386.55	1.90
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	53,546.74	1,886,451.83	4.18
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	96,406.94	1,805,702.08	4.00
ISHARES - MSCI EASTERN EUROPE CAPPED	EUR	23,100.00	443,704.80	0.98
ISHARES II - MSCI AC FAR EAST EX-JAPAN SMALL CAP ETF	GBP	23,800.00	666,129.94	1.47
ISHARES II - MSCI EM LATIN AMERICA USD	EUR	35,000.00	460,250.00	1.02
ISHARES IV - EDGE MSCI EUROPE MOMENTUM FACTOR EUR	EUR	338,300.00	2,765,602.50	6.12
ISHARES IV - EDGE MSCI USA QUALITY FACTOR USD	USD	75,000.00	564,392.56	1.25
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	105,000.00	625,597.66	1.39
ISHARES IV - EDGE WORLD MOMENTUM FACTOR USD ETF	USD	86,100.00	4,147,549.43	9.18
VANGUARD - EUROZONE STOCK INDEX EUR	EUR	14,599.20	3,176,092.46	7.03
VANGUARD FTSE JAPAN UCITS USD ETF	GBP	15,000.00	438,242.65	0.97
VANGUARD IS - EMERGING MARKETS STOCK INDEX INVESTOR EUR	EUR	11,584.69	2,257,587.32	5.00
VANGUARD IS - EUROPEAN STOCK INDEX EUR INSTIT.	EUR	106,258.45	2,344,486.44	5.19
VANGUARD IS - GLOBAL STOCK INDEX INSTIT. EUR	EUR	148,793.24	4,475,284.04	9.91
			41,781,312.67	92.50
TOTAL INVESTMENTS			41,781,312.67	92.50
CASH AT BANKS			3,435,042.22	7.61
OTHER NET LIABILITIES			-49,184.42	-0.11
TOTAL NET ASSETS			45,167,170.47	100.00

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, 2020

Geographical classification

<u>(in % of net assets)</u>	
Ireland	<u>92.50</u>
	92.50

Industrial classification

<u>(in % of net assets)</u>	
Units of investment funds	<u>92.50</u>
	92.50

TARENO FUNDS - Enhanced Index Investing Bonds/Return

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
DIMENSIONAL - GLOBAL S/T INVESTMENT GRADE FIXED INCOME EUR	EUR	226,354.79	2,338,245.02	10.76
DIMENSIONAL - GLOBAL SHORT FIXED INCOME EUR -CAP.-	EUR	247,490.40	3,338,645.51	15.35
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	7,050.00	724,176.00	3.33
ISHARES - GLOBAL H/Y CORP. BOND ETF USD -INC.-	USD	8,200.00	672,928.79	3.10
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	54,500.00	1,099,309.41	5.06
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	12,700.00	1,201,131.16	5.52
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	9,300.00	780,795.65	3.59
ISHARES III - EUR GOVERNMENT BOND 0-1Y ETF EUR	EUR	29,400.00	2,877,378.00	13.24
ISHARES III - EURO CORPORATE BOND EX-FIN. 1-5Y ETF	EUR	18,250.00	2,034,053.75	9.36
ISHARES III GLOBAL INFLATION LINKED GVT BOND USD	USD	7,250.00	1,097,410.22	5.05
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	23,500.00	2,355,405.00	10.83
ISHARES IV - USD SHORT DURATION CORP BOND USD	USD	92,800.00	429,054.48	1.97
VANGUARD IS - EUR INVESTMENT GRADE BOND INDEX EUR	EUR	3,927.71	909,141.53	4.18
VANGUARD IS - EURO GOVERNMENT BOND INDEX EUR	EUR	5,859.68	1,457,224.48	6.70
			21,314,899.00	98.04
TOTAL INVESTMENTS			21,314,899.00	98.04
CASH AT BANKS			451,963.56	2.08
OTHER NET LIABILITIES			-26,641.77	-0.12
TOTAL NET ASSETS			21,740,220.79	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, 2020

Geographical classification

(in % of net assets)

Ireland	98.04
	98.04

Industrial classification

(in % of net assets)

Units of investment funds	98.04
	98.04

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

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	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	11,000.00	620,000.67	2.28
PLATINUM (ISHARES PHYSICAL) - ETC- 11/PERP	USD	56,700.00	721,812.27	2.66
SILVER (ISHARES PHYSICAL METALS) -ETC- 11/PERP	USD	35,000.00	727,718.54	2.68
			2,069,531.48	7.62
TOTAL I.			2,069,531.48	7.62
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 REAL ESTATE PART.	EUR	37,000.00	662,448.00	2.44
			662,448.00	2.44
<i>IRELAND</i>				
DIMENSIONAL - EMERGING MARKETS VALUE EUR -ACC.-	EUR	64,875.90	1,404,563.17	5.17
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	97,113.72	1,127,490.27	4.15
DIMENSIONAL - GLOBAL SHORT FIXED INCOME CHF -INC.-	CHF	130,137.49	1,211,664.76	4.46
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	65,833.66	1,486,524.11	5.46
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	30,868.80	810,923.24	2.98
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	18,946.55	667,486.99	2.46
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	78,437.28	1,469,130.18	5.40
INVESCO MKTSIII - FTSE RAFI US 1000 ETF	GBP	33,000.00	591,817.15	2.18
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	6,200.00	636,864.00	2.34
ISHARES - GLOBAL CORP BOND ETF USD	USD	6,650.00	594,263.43	2.19
ISHARES - GLOBAL H/Y CORP. BOND ETF USD -INC.-	USD	8,000.00	656,515.89	2.42
ISHARES - MSCI EASTERN EUROPE CAPPED	EUR	37,000.00	710,696.00	2.61
ISHARES II - ASIA PROPERTY YIELD USD	USD	31,500.00	677,988.25	2.49
ISHARES II - MSCI EM LATIN AMERICA USD	EUR	53,000.00	696,950.00	2.56
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	7,700.00	646,465.22	2.38
ISHARES III - EURO CORPORATE BOND EX-FIN. 1-5Y ETF	EUR	5,500.00	613,002.50	2.25
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS EUR	EUR	5,000.00	614,275.00	2.26
ISHARES III - JP MORGAN EM LOCAL GOVERN. BOND ETF USD	USD	13,700.00	675,062.74	2.48
ISHARES III - MSCI EM. MAR. SM. CAP (USD)	USD	16,900.00	1,069,552.96	3.93
ISHARES III - MSCI SOUTH AFRICA USD	USD	13,300.00	344,416.26	1.27
ISHARES II-US PROPERTY YIELD USD	USD	31,500.00	679,919.10	2.50
ISHARES IV - SHORT DURATION CORPORATE BOND ETF USD	USD	7,100.00	608,741.38	2.24
ISHARES V - AGRIBUSINESS ETF USD	USD	21,000.00	677,516.26	2.49
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	72,000.00	636,167.20	2.34
ISHARES VII - MSCI EMU SMALL CAP EUR	EUR	4,700.00	1,069,250.00	3.93
VANGUARD - FTSE DEVELOPED ASIA PACIFIC EX JAPAN ETF	GBP	29,500.00	724,733.23	2.67
VANGUARD FTSE JAPAN UCITS USD ETF	GBP	19,200.00	560,950.59	2.06
VANGUARD IS - EUROPEAN STOCK INDEX EUR INSTIT.	EUR	37,433.18	825,925.68	3.04
VANGUARD IS - US 500 STOCK INDEX INVESTOR USD	USD	18,685.30	651,087.77	2.40
			23,139,943.33	85.11

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
ETFs METALS SECURITIES GOLD -ETC- PERP.	USD	8,500.00	1,247,229.40	4.59
			<u>1,247,229.40</u>	<u>4.59</u>
TOTAL II.			25,049,620.73	92.14
TOTAL INVESTMENTS			27,119,152.21	99.76
CASH AT BANKS			105,751.71	0.39
OTHER NET LIABILITIES			-40,213.80	-0.15
TOTAL NET ASSETS			27,184,690.12	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, 2020

Geographical classification

(in % of net assets)

Ireland	92.73
Jersey	4.59
Germany	2.44
	99.76

Industrial classification

(in % of net assets)

Units of investment funds	92.14
Investment certificates	7.62
	99.76

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2020 (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	4,700.00	578,100.00	1.02
BARCO	EUR	14,000.00	249,480.00	0.44
IMMOBILIERE DE BELGIQUE	EUR	15,750.00	1,074,150.00	1.89
			1,901,730.00	3.35
<i>CANADA</i>				
ALIMENTATION COUCHE 'B' -SUB VTG-	CAD	20,000.00	556,580.79	0.98
			556,580.79	0.98
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,600.00	1,065,169.41	1.88
BAOZUN 'A' ADR -SPONS.-	USD	24,000.00	673,777.14	1.19
CHINA LESSO GROUP HLDGS	HKD	940,000.00	1,202,834.26	2.12
WEIBO 'A' ADR -SPONS-	USD	9,000.00	301,507.91	0.53
			3,243,288.72	5.72
<i>CHINA</i>				
ANHUI CONCH CEMENT 'H'	HKD	260,000.00	1,330,521.30	2.35
PING AN INSURANCE 'H'	HKD	120,000.00	1,201,611.57	2.12
			2,532,132.87	4.47
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	32,000.00	1,379,360.00	2.43
GROUPE CRIT	EUR	16,000.00	1,000,000.00	1.76
KERING	EUR	1,100.00	653,840.00	1.15
RENAULT S.A.	EUR	60,000.00	2,145,600.00	3.78
TOTAL	EUR	26,000.00	917,800.00	1.62
			6,096,600.00	10.74
<i>GERMANY</i>				
ADESSO	EUR	10,000.00	970,000.00	1.71
COVESTRO	EUR	7,000.00	353,360.00	0.62
CYAN	EUR	25,000.00	320,000.00	0.56
			1,643,360.00	2.89
<i>GREECE</i>				
FOLLI FOLLIE	EUR	18,000.00	0.00	0.00
			0.00	0.00
<i>IRELAND</i>				
MEDTRONIC	USD	2,500.00	239,344.54	0.42
			239,344.54	0.42

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
ASAHI GROUP HOLDINGS	JPY	20,000.00	671,915.16	1.18
ASTELLAS PHARMA	JPY	18,200.00	229,651.23	0.40
SHIONOGI & CO	JPY	5,200.00	231,956.39	0.41
			1,133,522.78	1.99
<i>JERSEY</i>				
BOOHOO GROUP	GBP	100,000.00	383,199.60	0.68
			383,199.60	0.68
<i>LUXEMBOURG</i>				
SOLUTIONS 30	EUR	77,785.00	818,298.20	1.44
			818,298.20	1.44
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	28,000.00	919,800.00	1.62
KONINKLIJKE AHOLD DELHAIZE	EUR	25,000.00	577,750.00	1.02
PARADE TECHNOLOGIES	TWD	10,000.00	322,868.59	0.57
			1,820,418.59	3.21
<i>NORWAY</i>				
DNB	NOK	60,000.00	962,201.75	1.70
NORWAY ROYAL SALMON	NOK	15,037.00	308,032.49	0.54
SPAREBANK 1 NORD-NORGE	NOK	116,000.00	826,042.56	1.46
SPAREBANK 1 SR BANK	NOK	90,000.00	781,788.92	1.38
			2,878,065.72	5.08
<i>SLOVENIA</i>				
KRKA	EUR	15,000.00	1,371,000.00	2.42
			1,371,000.00	2.42
<i>SOUTH KOREA</i>				
COWAY CO	KRW	8,000.00	437,577.83	0.77
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	43,000.00	2,381,097.53	4.21
			2,818,675.36	4.98
<i>SPAIN</i>				
LABORATORIOS FARMACEUTICOS	EUR	8,350.00	316,465.00	0.56
			316,465.00	0.56
<i>SWEDEN</i>				
LOOMIS	SEK	30,000.00	675,327.02	1.19
			675,327.02	1.19
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	100,000.00	1,541,624.80	2.72
TCI	TWD	45,000.00	261,785.34	0.46
			1,803,410.14	3.18

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
AMDOCS	USD	4,500.00	260,867.97	0.46
JET2	GBP	47,000.00	750,870.12	1.32
OSB GROUP	GBP	300,000.00	1,419,737.76	2.50
REDROW	GBP	204,761.00	1,307,357.63	2.30
VISTRY GROUP	GBP	59,893.00	628,642.56	1.11
			4,367,476.04	7.69
<i>UNITED STATES</i>				
ALLSTATE	USD	12,000.00	1,078,141.50	1.90
ALPHABET 'A'	USD	200.00	286,484.42	0.50
ALPHABET 'C' - NON VOTING-	USD	410.00	587,038.38	1.03
ANTHEM	USD	1,100.00	288,667.41	0.51
CENTENE	USD	6,000.00	294,372.94	0.52
CIENA	USD	7,000.00	302,357.90	0.53
FACEBOOK 'A'	USD	6,000.00	1,339,512.10	2.36
HOSTESS BRANDS 'A'	USD	57,000.00	682,015.46	1.20
INSIGHT ENTERPRISES	USD	39,000.00	2,425,327.99	4.28
INTEL	USD	21,000.00	855,069.28	1.51
JETBLUE AIRWAYS	USD	38,000.00	451,571.26	0.80
JOHNSON & JOHNSON	USD	6,400.00	823,204.63	1.45
KEURIG DR PEPPER	USD	20,000.00	523,068.13	0.92
MASTEC	USD	12,000.00	668,677.22	1.18
MEDIFAST	USD	15,000.00	2,407,012.43	4.25
MERIDIAN BIOSCIENCE	USD	15,000.00	229,128.36	0.40
MONDELEZ INTERNATIONAL 'A'	USD	9,200.00	439,642.03	0.77
MONSTER BEVERAGE	USD	4,800.00	362,800.06	0.64
NMI HOLDINGS -A-	USD	11,000.00	203,628.79	0.36
SKYWORKS SOLUTIONS	USD	3,500.00	437,317.65	0.77
SLM	USD	100,000.00	1,012,627.21	1.78
SPIRIT AIRLINES	USD	28,000.00	559,519.44	0.99
SYNCHRONY FINANCIAL	USD	31,000.00	879,416.47	1.55
TCF FINANCIAL	USD	25,000.00	756,405.56	1.33
TRINET GROUP	USD	5,200.00	342,544.24	0.60
TYSON FOODS 'A'	USD	16,000.00	842,662.76	1.49
UNIVERSAL HEALTH SERVICES 'B'	USD	2,200.00	247,231.42	0.44
USANA HEALTH SCIENCES	USD	25,000.00	1,575,334.10	2.78
VERTEX PHARMACEUTICALS	USD	1,100.00	212,475.18	0.37
VISA 'A'	USD	2,800.00	500,546.78	0.88
			21,613,801.10	38.09
TOTAL INVESTMENTS			56,212,696.47	99.08
CASH AT BANKS			838,909.00	1.48
BANK OVERDRAFT			-264,787.90	-0.47
OTHER NET LIABILITIES			-51,052.27	-0.09
TOTAL NET ASSETS			56,735,765.30	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, 2020

Geographical classification

(in % of net assets)	
United States	38.09
France	10.74
United Kingdom	7.69
Cayman Islands	5.72
Norway	5.08
South Korea	4.98
China	4.47
Belgium	3.35
Netherlands	3.21
Taiwan	3.18
Germany	2.89
Slovenia	2.42
Japan	1.99
Luxembourg	1.44
Sweden	1.19
Canada	0.98
Jersey	0.68
Spain	0.56
Ireland	0.42
Greece	0.00
	99.08

Industrial classification

(in % of net assets)	
Internet, software and IT services	12.36
Retail and supermarkets	11.68
Electronics and electrical equipment	10.96
Holding and finance companies	9.55
Food and soft drinks	8.16
Banks and credit institutions	7.48
Pharmaceuticals and cosmetics	6.43
Construction and building materials	5.76
Insurance	5.64
Transport and freight	4.30
Automobiles	3.78
Utilities	2.32
Construction of machines and appliances	2.12
Real Estate Shares	1.89
Oil and gas	1.62
Healthcare & social services	1.47
Tobacco and alcohol	1.18
Communications	0.99
Environmental services & recycling	0.77
Chemicals	0.62
	99.08

TARENO FUNDS

Notes to the financial statements as at December 31, 2020

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 17th December 2010 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 UCITS subject to Part I of the UCI Act. 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 04, 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. Until December 03, 2020, pursuant a Management Company Agreement signed the Fund and Conventum Asset Management dated January 22, 2013 and terminated with effective date December 03, 2020, this latter was the management company of the Fund.

a) Sub-funds in activity

As at December 31, 2020, the Fund includes the following sub-funds which are opened for subscriptions:

- Tareno Funds - Enhanced Index Investing Equities
- Tareno Funds - Enhanced Index Investing Bonds/Return
- Tareno Funds - Diversified Index Investing Equities/Bonds/Real Assets
- Tareno Funds – Value Opportunity Equities

b) Significant events and material changes

Following a decision taken by the Board of Directors of the Fund and communicated to the Shareholders via a notice dated November 3, 2020, it has been decided to appoint :

- FundPartner Solutions (Europe) S.A., as the new management company and domiciliary agent of the Fund in replacement of Conventum Asset Management; and
- Pictet & Cie (Europe) SA as the new depositary of the Fund in replacement of Banque de Luxembourg;
both with effect on December 4, 2020 (the Effective Date). The change of service providers has been approved by the Luxembourg regulator for the financial sector, the Commission de Surveillance du Secteur Financier (CSSF).

Notes to the financial statements as at December 31, 2020 (continued)

As from the first Valuation Day following the Effective Date, i.e. as from December 4, 2020, FundPartner Solutions (Europe) S.A. calculate the net asset value of shares on a Valuation Day (as defined in the prospectus) differently from European Fund Administration S.A.. Indeed, FundPartner Solutions (Europe) S.A. compute the net asset value on a Valuation Day on the following business day in Luxembourg based on the prices as of the Valuation Day while European Fund Administration the sub-contractor of the central administration calculated the net asset value on a Valuation Day based on the available prices as of the business day in Luxembourg preceding the Valuation Day.

Since the Effective date, the cut-off to receive subscriptions, redemptions and conversions :

- for the Sub-funds "Enhanced Index Investing Equities", "Enhanced Index Investing Bonds/Return" and Diversified Index Investing Equities /Bonds/Real Assets" have been amended from 12:00pm on the second Business Day before the Valuation Day to 12:00 pm on the Business Day before the Valuation Day; and
- for the Sub-fund "Value-Opportunity Equities" from 12:00pm on the Business Day before the Valuation Day to 12:00pm on the Valuation Day.

The cut-off to settle the subscription, redemption and conversion prices has been extended from two Business Days after the Valuation Day to three Business Day after the Valuation Day for all Sub-funds.

Several amendments to the investments policies and restrictions have been made.

A new prospectus has been issued in December 2020 with CSSF visa dated December 09, 2020

Following a circular resolution taken by the Board of Directors of the Fund with effect as at December 01, 2020, the Board decides relinquishing to the security LEDO d.d. (ISIN : HRLEDORA0003) and signing the declaration of renunciation of securities form ("*Déclaration de renunciation de titres*") of the Depositary Bank. That previous position of 500 shares of the equity LEDO d.d. valued to 0 has been delisted and considering that matter, the security has been removed from the portfolio of the sub-fund TARENO FUNDS - Value Opportunity Equities.

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.

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 UCIs.

b) Valuation of assets

The assets of the Fund are valued as follows:

Notes to the financial statements as at December 31, 2020 (continued)

- 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.
- 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, 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 may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 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 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. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board 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.

Notes to the financial statements as at December 31, 2020 (continued)

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.

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.

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 SICAV, 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.

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.

h) Combined financial statements

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

Notes to the financial statements as at December 31, 2020 (continued)

i) 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.

j) 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 ending December 31 2018 and December 31, 2019, as at December 31, 2020, 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 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.

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, 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 decided, to apply the principle of prudence and to value the securities at EUR 0 per share from August 13, 2018 onwards.

The lack of transparency around the current financials of Ledo d.d. 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. In addition, there is no reliable information leading to consider that the listing of Ledo d.d. are resumed.

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.

TARENO FUNDS

Notes to the financial statements as at December 31, 2020 (continued)

During the year ending December 31, 2020, 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 to maintain the valuation at 0 as at December 31, 2020.

As per the articles of incorporation of the Fund, the value of transferable securities that are listed on a stock exchange or traded on another regulated market is determined based on the most recent available price. However, the Board of Directors is authorized to adopt any other principle for the evaluation of assets in case of extraordinary circumstances would prevent or render inappropriate the valuation of the assets on the basis of the criteria referred to above.

NOTE 4

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.

Pursuant to the initial Investment Management Agreement signed between the Fund, Conventum Asset Management acting as Management Company before the migration with effective date December 04, 2020 and the Investment Manager, modified for the last time as at October 29, 2020 with effect as from December 04, 2020 appointing FundPartner Solutions (Europe) S.A. as the newly appointed Management Company, the Management Companies pay 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, 2020 :

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

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

NOTE 5

MANAGEMENT COMPANY FEES

Until December 03, 2020, pursuant a Management Company Agreement signed on February 04, 2013 between the Fund and Conventum Asset Management and terminated as at December 03, 2020, for the services rendered, the Management Company is entitled to receive a flat fee of 10,000 EUR per sub-fund payable annually during the month of January and a remuneration of 0.05% p.a. calculated on the basis of the average net assets of each sub-fund during the quarter being payable quarterly during the month following the quarter end.

TARENO FUNDS

Notes to the financial statements as at December 31, 2020 (continued)

Since December 04, 2020, FundPartner Solutions (Europe) S.A., acting as the new Management Company of the Fund, is entitled to receive for the services rendered the following remuneration as defined in the Management Company Services Agreement dated October 29, 2020 the following sliding fee scale :

- for assets under management from 0 to 500 MEUR: 0.05% p.a.;
- for asset under management between 500 MEUR and 1,000 MEUR: 0.04% p.a.; and
- for asset under management above 1,000 MEUR: 0.03% p.a.

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

NOTE 6

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 net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Fund's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

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").

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 7

DEPOSITARY FEES

Until December 03, 2020, pursuant a UCITS Depositary Agreement signed in August 2016 between the Fund, Conventum Asset Management (the former Management Company) and Banque de Luxembourg and terminated as at December 03, 2020, for the services rendered as Depositary Bank, Banque de Luxembourg was entitled to receive:

- custody services fees of 0.03% or 0.04% p.a. on the average net assets of each sub-fund;
- depositary services fees of 0.02% on the average net assets of each sub-fund with a minimum of 1 250 EUR per month of each sub-fund;
- cash flow monitoring fees for a fix amount of 400 EUR per month per sub-fund.

Notes to the financial statements as at December 31, 2020 (continued)

Since December 04, 2020, pursuant a Depositary Agreement signed as of October 29, 2020 with effective date December 04, 2020 by the Fund, FundPartner Solutions (Europe) S.A. acting as Management Company and Pictet & Cie (Europe) S.A., this latter has been appointed Depositary Bank of the Fund. In consideration of its services, 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 500 MEUR: 0.05% p.a.;
- for asset under management between 500 MEUR and 1,000 MEUR: 0.04% bps p.a.; and
- for asset under management above 1,000 MEUR: 0.03 p.a.

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

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2020, the other fees payable include mainly administration, depositary and service expenses.

NOTE 9 CENTRAL ADMINISTRATION FEES

Until December 03, 2020, pursuant a Central Administration Agreement initially signed on February 04, 2013 between the Fund, Conventum Asset Management (the former Management Company) and Banque de Luxembourg and terminated as at December 03, 2020, for the services rendered as Depositary Bank, Banque de Luxembourg was entitled to receive an annual flat fee of 24 300 EUR plus a variable commission of 2.1 bps of the net asset of the sub-fund.

Since December 04, 2020, pursuant the Management Company Services Agreement dated October 29, 2020, FundParnters Solution (Europe) S.A. being appointed as Management Company will also act as Central Administration of the Fund. 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 500 MEUR: 0.09% p.a.;
- for asset under management between 500 MEUR and 1,000 MEUR: 0.08% bps p.a.; and
- for asset under management above 1,000 MEUR: 0.07% p.a.

The Management Company acting as Central Administration is entitled to a minimum fee of 50,000 EUR 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 10,000 EUR per year for the Fund up to 6 sub-funds.

TARENO FUNDS

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 10

EXCHANGE RATES AS AT DECEMBER 31, 2020

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2020:

1 EUR = 1.223550 USD	1 EUR = 6.355363 BRL
1 EUR = 10.475974 NOK	1 EUR = 1.081557 CHF
1 EUR = 10.048465 SEK	1 EUR = 0.895095 GBP
1 EUR = 1.617015 SGD	1 EUR = 9.487259 HKD
1 EUR = 34.379312 TWD	1 EUR = 89.401722 INR
1 EUR = 1329.134971 KRW	1 EUR = 126.235472 JPY

NOTE 11

COVID-19

The Board of Directors of the Fund acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the Fund since the COVID-19 outbreak and until the closing date as at December 31, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The Fund did not suffer from any significant operational service disruptions. Company has therefore been continuing its usual operations in accordance with its investment strategy and prospectus.

NOTE 12

SUBSEQUENT EVENT

The Board of Directors of the Management Company has decided to appoint Mrs Annick Breton, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in replacement of Mrs Michèle Berger, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as member of the Board of Directors of the Management Company with effect January 18, 2021.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

CONVENTUM ASSET MANAGEMENT

CONVENTUM ASSET MANAGEMENT (as of 1st January 2021 BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS) has been appointed Management Company of TARENO FUNDS until December 3, 2020.

The Management Company has delegated the investment management to TARENO (Luxembourg) S.A. (the "Investment Manager").

The Management Company ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for their staff that are equally as effective as those applicable to the Management Company and/or that appropriate arrangements are in place.

The Management Company further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

The Management Company has further implemented a remuneration policy, which aligns with the principles of internal corporate governance, based on its size and organization as well as the nature, scope and complexity of its activities.

The annual remuneration of the conducting officers and employees of the Management Company is independent of both the evolution of its mandates under management and any related performance criteria.

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favour of the fixed amount.

During the financial year 2020, a total remuneration of EUR 1.412 mio has been paid to an average of 17 employees with a variable component weighted 14.24%.

The remuneration policy of the Management Company is reviewed each year and its implementation is assessed annually by an independent body.

The details of the remuneration policy of the Management Company are available on the internet site www.conventumtps.lu and a hard copy can be made available free of charge on request.

TARENO FUNDS

Fund Partner Solutions (Europe)

Fund Partner Solutions (Europe) S.A., 15, avenue J.F. Kenedy, L-1855 Luxembourg, Grand Duchy of Luxembourg has been appointed Management Company since December 04, 2020.

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 UCITS 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 31 December 2020, 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 paid (EUR)
Total remuneration paid by the Management Company during 2020	21	14,065	9,676	4,389

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 Fund.
- The 2020 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2020, 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.

3. Information on risk measurement

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

