

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

VALUE-OPPORTUNITY EQUITIES (the "Sub-Fund") is a sub-fund of TARENO FUNDS (the "Fund")

Class AA (the "Class") - ISIN: LU1314011914

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

Objectives and investment policy

The objective of the Sub-fund is to give investors access to international financial markets whilst aiming to achieve capital gains over the long term. The Sub-fund follows a diversified investment approach, investing in a range of different asset classes, selected on the basis of expected return, expected volatility and/or historical correlation with other asset classes. The Sub-fund does not guarantee the achievement of its objective.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-fund invests a minimum of 75% of its net assets in equities, without geographical, sectorial or currency limitation.

The Sub-fund invests in listed companies that are traded on the regulated stock markets. The investments target companies that meet some or all of the investment criteria hereunder. Targeted companies should have a proven track-record and have a sound balance sheet, a good management and sell products or offer services for which one can expect a steady demand or even growth. These companies should trade at a price which seems rather low taking into account the fundamentals ("value investing") of the respective companies. Since it could mean that this company is out of favor within the investment community, it is often possible that not all investment criteria will be met.

Flexibility to stay away from a benchmark, industry, or stock weightings, ensuring a portfolio truly reflective of the investment criteria indicated here above is a corner stone of the Sub-fund's strategy. The turnover will normally be low as the Sub-fund follows a buy and hold strategy adopting a long-term vision.

The Sub-fund may also be invested in units of UCITS and/or other UCIs, provided that the investment policy of such UCIs corresponds to the investment policy as described above. Investment in units of UCITS and/or other UCIs cannot represent more than 10% of the net assets of the Sub-fund.

The Sub-fund may hold up to one-third of its net assets in liquidities as among others cash deposits, money market UCIs (within the 10% above-mentioned limit) and money market instruments, in the limits laid down in Schedule 1. If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in liquidities defined above.

For efficient asset management and/or hedging purposes, the Sub-fund may use financial derivative instruments and other techniques or instruments.

Dealing Frequency

The net asset value for the Class is calculated on each business day in Luxembourg (Calculation Day) based on the pricing of the preceding business day (Valuation Day). The cut-off time to transmit the subscriptions and/or redemptions orders is 12.00 p.m. on the Valuation Day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

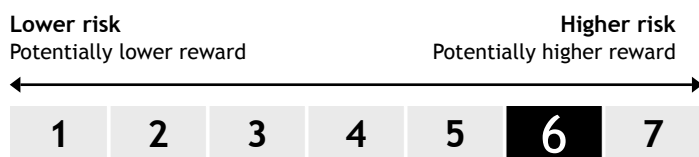
Currency

The currency of the Class is EUR.

Minimum Investment

The minimum subscription amount is 10'000.000 EUR.

Risk and reward profile



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.

- The risk category shown is not guaranteed and may shift over time.

- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

The portfolio of this Sub-Fund consists essentially of equities or equity related securities issued worldwide. The objective of the Sub-Fund is to achieve capital growth by using absolute return equity-linked investment strategies. Hence, the risk/reward profile of the Sub-Fund should correspond to the High risk category on the risk/reward scale.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

• **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

• **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

• **Credit risks:** The Sub-Fund may invest in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

• **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

• **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.09%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

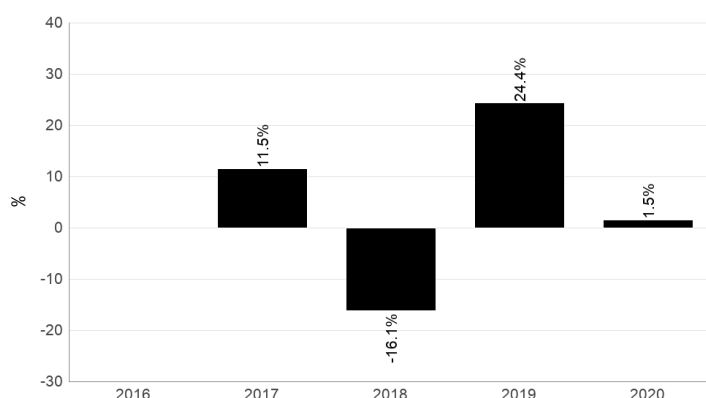
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Funds's prospectus, section which details the expenses, which is available at the Fund's registered office.

Past performance

■ AA (LU1314011914)



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 05/01/2016.

Past Performance of the Class has been calculated in EUR.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

Depositary Bank

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on this Sub-Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at www.fundsquare.net or at the registered office of the Fund.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund and from the management company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or

inconsistent with the relevant parts of the prospectus of the Fund.

Switching

Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target class or sub-fund are fulfilled with respect to this sub-fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus.

Specific Sub-Fund Information

This key investor information document describes the Class of a Sub-Fund of the Fund. For more information about other classe(s) or sub-fund(s), please refer to the prospectus and periodic reports that are prepared for the entire Fund. The assets and liabilities of each Sub-Fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.