

# TARENO FUNDS

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2022



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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

## Table of contents

Organisation of the Fund	4
General information	6
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	10
Number of shares outstanding and net asset value per share	12
Sub-fund : TARENO FUNDS - Enhanced Index Investing Equities	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	14
Sub-fund : TARENO FUNDS - Enhanced Index Investing Bonds/Return	
- Statement of investments and other net assets	15
- Geographical and industrial classification of investments	16
Sub-fund : TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	19
Sub-fund : TARENO FUNDS - Value Opportunity Equities	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	23
Notes to the financial statements	24
Other information to Shareholders	32

# 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>
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> <p>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</p> <p>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</p>

# TARENO FUNDS

## Organisation of the Fund (continued)

Investment Manager	Tareno (Luxembourg) S.A., 3, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Pictet & Cie (Europe) S.A., 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-2350 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

## 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 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 period referring to this report are available free of charge at the registered office of the Fund.



TARENO FUNDS

# TARENO FUNDS

## Statement of net assets as at June 30, 2022

	COMBINED	TARENO FUNDS - Enhanced Index Investing Equities	TARENO FUNDS - Enhanced Index Investing Bonds/Return
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.c)	121,732,008.85	30,014,662.46	21,328,366.50
Net unrealised gain/loss on investments	23,882,144.65	12,654,537.15	-195,656.73
Investments in securities at market value (note 2.b)	145,614,153.50	42,669,199.61	21,132,709.77
Cash at banks (note 2.b)	4,623,990.66	181,626.23	218,359.56
	150,238,144.16	42,850,825.84	21,351,069.33
<b>LIABILITIES</b>			
Bank overdraft	162,076.68	0.00	0.00
Investment management fees payable (note 5)	84,074.17	18,130.39	8,887.12
"Taxe d'abonnement" payable (note 4)	18,854.90	5,397.09	2,658.00
Other fees payable (note 9)	134,848.42	35,041.29	13,861.59
	399,854.17	58,568.77	25,406.71
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>149,838,289.99</b>	<b>42,792,257.07</b>	<b>21,325,662.62</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>173,448,526.76</b>	<b>52,132,104.84</b>	<b>22,066,293.42</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>150,827,846.68</b>	<b>45,167,170.47</b>	<b>21,740,220.79</b>

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

# TARENO FUNDS

## Statement of net assets as at June 30, 2022 (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
EUR	EUR
22,395,578.65	47,993,401.24
4,582,263.45	6,841,000.78
26,977,842.10	54,834,402.02
418,621.78	3,805,383.09
27,396,463.88	58,639,785.11
162,076.68	0.00
18,470.26	38,586.40
3,421.06	7,378.75
22,569.66	63,375.88
206,537.66	109,341.03
<b>27,189,926.22</b>	<b>58,530,444.08</b>
<b>31,046,304.18</b>	<b>68,203,824.32</b>
<b>27,184,690.12</b>	<b>56,735,765.30</b>

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

# TARENO FUNDS

## Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	TARENO FUNDS - Enhanced Index Investing Equities	TARENO FUNDS - Enhanced Index Investing Bonds/Return
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>173,448,526.76</b>	<b>52,132,104.84</b>	<b>22,066,293.42</b>
<b>INCOME</b>			
Dividends, net (note 2.f)	1,210,135.88	26,042.10	78,386.17
	1,210,135.88	26,042.10	78,386.17
<b>EXPENSES</b>			
Investment management fees (note 5)	533,539.39	116,526.34	53,851.97
Management Company fees (note 6)	40,108.26	11,655.05	5,382.06
Depository fees (note 7)	43,177.48	12,549.34	5,791.59
Professional fees, audit fees and other expenses	369,134.62	81,298.62	39,565.86
Central Administration Agent fees (note 8)	72,194.97	20,979.08	9,687.67
"Taxe d'abonnement" (note 4)	39,180.59	11,334.45	5,299.25
Transaction fees (note 2.k)	30,241.88	8,869.91	6,221.90
	1,127,577.19	263,212.79	125,800.30
<b>NET INVESTMENT INCOME/LOSS</b>	<b>82,558.69</b>	<b>-237,170.69</b>	<b>-47,414.13</b>
Net realised gain/loss on sales of investments (note 2.d)	3,039,580.98	1,469,415.36	-255,838.00
Net realised gain/loss on foreign exchange	-5,997.32	-0.05	0.13
<b>NET REALISED GAIN/LOSS</b>	<b>3,116,142.35</b>	<b>1,232,244.62</b>	<b>-303,252.00</b>
<b>Change in net unrealised depreciation:</b>			
- on investments	-22,303,742.90	-7,693,190.35	-1,020,866.62
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-19,187,600.55</b>	<b>-6,460,945.73</b>	<b>-1,324,118.62</b>
Subscription of shares	3,550,139.86	794,168.85	1,054,050.00
Redemption of shares	-7,972,776.08	-3,673,070.89	-470,562.18
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>149,838,289.99</b>	<b>42,792,257.07</b>	<b>21,325,662.62</b>

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

# TARENO FUNDS

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
EUR	EUR
<b>31,046,304.18</b>	<b>68,203,824.32</b>
161,558.56	944,149.05
161,558.56	944,149.05
117,506.32	245,654.76
7,347.76	15,723.39
7,908.69	16,927.86
54,433.14	193,837.00
13,226.13	28,302.09
7,158.97	15,387.92
3,539.56	11,610.51
211,120.57	527,443.53
<b>-49,562.01</b>	<b>416,705.52</b>
907,386.57	918,617.05
-5,497.07	-500.33
<b>852,327.49</b>	<b>1,334,822.24</b>
-3,305,005.61	-10,284,680.32
<b>-2,452,678.12</b>	<b>-8,949,858.08</b>
19,442.46	1,682,478.55
-1,423,142.30	-2,406,000.71
<b>27,189,926.22</b>	<b>58,530,444.08</b>

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
TARENO FUNDS - Enhanced Index Investing Equities					
A	EUR	238,249.65	179.61	206.27	165.43
TARENO FUNDS - Enhanced Index Investing Bonds/Return					
A	EUR	187,320.62	113.85	120.99	119.59
TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets					
A	EUR	189,828.54	143.23	156.08	135.43
TARENO FUNDS - Value Opportunity Equities					
AA	EUR	346,549.08	158.39	182.65	151.46
BB	EUR	23,252.11	154.84	179.00	149.05
C	EUR	312.46	123.21	142.78	119.49

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 June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
DIMENSIONAL - EMERGING MARKETS VALUE EUR -ACC.-	EUR	68,427.80	1,727,117.57	4.04
DIMENSIONAL - EUROPEAN SMALL COMPANIES EUR -ACC.-	EUR	60,774.94	2,531,276.29	5.92
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	160,661.25	2,231,584.75	5.21
DIMENSIONAL - GLOBAL CORE EQUITY EUR -ACC.-	EUR	62,495.64	2,146,100.14	5.02
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	186,211.82	5,307,036.76	12.39
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	33,115.54	868,951.66	2.03
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	48,715.95	2,090,888.62	4.89
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	79,666.73	1,744,701.45	4.08
ISHARES - MSCI EASTERN EUROPE CAPPED	EUR	21,100.00	34,709.50	0.08
ISHARES II - MSCI AC FAR EAST EX-JAPAN SMALL CAP ETF	GBP	22,300.00	634,410.07	1.48
ISHARES II - MSCI EM LATIN AMERICA	EUR	33,400.00	429,323.60	1.00
ISHARES IV - EDGE MSCI EUROPE MOMENTUM FACTOR EUR	EUR	347,000.00	2,858,586.00	6.68
ISHARES IV - EDGE MSCI USA QUALITY FACTOR USD	USD	75,000.00	650,586.78	1.52
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	82,000.00	621,794.17	1.45
ISHARES IV - EDGE MSCI WORLD VALUE FACTOR	USD	85,200.00	2,674,697.75	6.25
ISHARES IV - EDGE WORLD MOMENTUM FACTOR USD ETF	USD	83,800.00	4,150,520.91	9.70
VANGUARD - EUROZONE STOCK INDEX EUR	EUR	13,597.85	2,964,989.44	6.93
VANGUARD FTSE JAPAN UCITS USD ETF	EUR	16,600.00	444,049.41	1.04
VANGUARD IS - EMERGING MARKETS STOCK INDEX INVESTOR EUR	EUR	12,066.29	2,202,586.61	5.15
VANGUARD IS - EUROPEAN STOCK INDEX EUR INSTIT.	EUR	88,201.43	2,108,834.45	4.93
VANGUARD IS - GLOBAL STOCK INDEX INSTIT. EUR	EUR	124,670.19	4,246,453.68	9.92
			42,669,199.61	99.71
<b>TOTAL INVESTMENTS</b>			<b>42,669,199.61</b>	<b>99.71</b>
CASH AT BANKS			181,626.23	0.42
OTHER NET LIABILITIES			-58,568.77	-0.13
<b>TOTAL NET ASSETS</b>			<b>42,792,257.07</b>	<b>100.00</b>

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 June 30, 2022

### Geographical classification

(in % of net assets)

Ireland	99.71
	<b>99.71</b>

### Industrial classification

(in % of net assets)

Units of investment funds	99.71
	<b>99.71</b>

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



# TARENO FUNDS - Enhanced Index Investing Bonds/Return

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
DIMENSIONAL - EURO INFLATION LINKED INTER. DUR. FIX. INC. EUR	EUR	76,265.04	1,026,527.51	4.81
DIMENSIONAL - GLOBAL S/T INVESTMENT GRADE FIXED INCOME EUR	EUR	155,447.02	1,486,073.49	6.97
DIMENSIONAL - GLOBAL SHORT FIXED INCOME EUR -CAP.-	EUR	120,809.93	1,492,002.62	7.00
DIMENSIONAL - GLOBAL ULTRA SHORT FIXED INCOME EUR	EUR	355,172.46	3,388,345.28	15.89
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	6,950.00	602,356.50	2.82
ISHARES - GLOBAL HIGH YIELD CORPORATE BOND ETF USD - INC.-	USD	8,300.00	623,422.65	2.92
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	65,500.00	1,507,573.82	7.07
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	14,200.00	1,138,634.53	5.34
ISHARES II PLC - EUR FLOATING RATE ESG ETF EUR	EUR	806,800.00	4,018,670.80	18.84
ISHARES II PUBL. - USD FLOATING RATE BOND -INC.-	USD	51,800.00	244,296.51	1.15
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	9,300.00	758,401.79	3.56
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS 1-5Y ETF	EUR	2,050.00	211,970.00	0.99
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	40,500.00	4,022,217.00	18.86
ISHARES IV - USD SHORT DURATION CORP BOND USD	USD	45,600.00	233,593.85	1.10
VANGUARD IS - EUR INVESTMENT GRADE BOND INDEX EUR	EUR	949.83	189,846.51	0.89
VANGUARD IS - EURO GOVERNMENT BOND INDEX EUR	EUR	895.29	188,776.91	0.89
			21,132,709.77	99.10
<b>TOTAL INVESTMENTS</b>			<b>21,132,709.77</b>	<b>99.10</b>
CASH AT BANKS			218,359.56	1.02
OTHER NET LIABILITIES			-25,406.71	-0.12
<b>TOTAL NET ASSETS</b>			<b>21,325,662.62</b>	<b>100.00</b>

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 June 30, 2022

### Geographical classification

(in % of net assets)

Ireland	99.10
	<b>99.10</b>

### Industrial classification

(in % of net assets)

Units of investment funds	99.10
	<b>99.10</b>

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

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>INVESTMENT CERTIFICATES</b>				
<i>IRELAND</i>				
PALLADIUM (ISHARES) -ETC- 11/PERP	USD	13,000.00	677,248.16	2.49
PLATINUM (ISHARES PHYSICAL) - ETC- 11/PERP	USD	56,700.00	704,311.91	2.59
SILVER (ISHARES PHYSICAL METALS) -ETC- 11/PERP	USD	35,000.00	655,255.82	2.41
			2,036,815.89	7.49
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	8,300.00	1,352,634.63	4.97
			1,352,634.63	4.97
<b>TOTAL I.</b>			<b>3,389,450.52</b>	<b>12.46</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 REAL ESTATE PART.	EUR	37,000.00	531,690.00	1.96
			531,690.00	1.96
<i>IRELAND</i>				
DIMENSIONAL - EMERGING MARKETS VALUE EUR -ACC.-	EUR	57,479.45	1,450,781.24	5.34
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	72,805.94	1,011,274.56	3.72
DIMENSIONAL - GLOBAL SHORT FIXED INCOME CHF -INC.-	CHF	162,340.58	1,482,514.95	5.45
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	50,735.54	1,445,962.83	5.32
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	30,868.80	809,997.18	2.98
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	14,027.20	602,047.21	2.21
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	70,880.60	1,552,285.16	5.70
INVECO MKTSIII - FTSE RAFI US 1000 ETF	GBP	27,000.00	633,800.78	2.33
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	7,500.00	650,025.00	2.39
ISHARES - GLOBAL CORP BOND ETF USD	USD	7,750.00	644,270.13	2.37
ISHARES - GLOBAL HIGH YIELD CORPORATE BOND ETF USD -INC.-	USD	9,200.00	691,022.70	2.54
ISHARES - MSCI EASTERN EUROPE CAPPED	EUR	34,000.00	55,930.00	0.21
ISHARES II - ASIA PROPERTY YIELD USD	USD	31,500.00	702,267.85	2.58
ISHARES II - MSCI EM LATIN AMERICA	EUR	53,000.00	681,262.00	2.51
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	9,000.00	733,937.21	2.70
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS 1-5Y ETF	EUR	7,000.00	723,800.00	2.66
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS EUR	EUR	6,000.00	630,180.00	2.32
ISHARES III - JP MORGAN EM LOCAL GOVERNMENT BOND ETF USD	USD	17,000.00	708,163.64	2.60
ISHARES III - MSCI EMERGING MARKET SMALL CAP	USD	15,400.00	1,049,768.53	3.86
ISHARES III - MSCI SOUTH AFRICA USD	USD	11,700.00	342,175.47	1.26
ISHARES II-US PROPERTY YIELD USD	USD	26,000.00	723,458.48	2.66
ISHARES IV - SHORT DURATION CORPORATE BOND ETF USD	USD	8,500.00	789,224.39	2.90
ISHARES V - AGRIBUSINESS ETF USD	USD	13,600.00	626,241.05	2.30
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	32,000.00	681,193.32	2.51
ISHARES VII - MSCI EMU SMALL CAP EUR	EUR	4,300.00	974,810.00	3.59
VANGUARD - FTSE DEVELOPED ASIA PACIFIC EX JAPAN ETF	GBP	29,500.00	677,450.62	2.49

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VANGUARD FTSE JAPAN UCITS USD ETF	EUR	19,200.00	513,599.32	1.89
VANGUARD IS - EUROPEAN STOCK INDEX EUR INSTIT.	EUR	33,060.59	790,455.56	2.91
VANGUARD IS - US 500 STOCK INDEX INVESTOR USD	USD	16,279.20	678,802.40	2.50
			23,056,701.58	84.80
<b>TOTAL II.</b>			<b>23,588,391.58</b>	<b>86.76</b>
<b>TOTAL INVESTMENTS</b>			<b>26,977,842.10</b>	<b>99.22</b>
CASH AT BANKS			418,621.78	1.54
BANK OVERDRAFT			-162,076.68	-0.60
OTHER NET LIABILITIES			-44,460.98	-0.16
<b>TOTAL NET ASSETS</b>			<b>27,189,926.22</b>	<b>100.00</b>

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 June 30, 2022

### Geographical classification

(in % of net assets)

Ireland	92.29
Jersey	4.97
Germany	1.96
	<b>99.22</b>

### Industrial classification

(in % of net assets)

Units of investment funds	86.76
Investment certificates	12.46
	<b>99.22</b>

# TARENO FUNDS - Value Opportunity Equities

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
ACKERMANS & VAN HAAREN	EUR	4,700.00	669,750.00	1.14
IMMOBILIERE DE BELGIQUE	EUR	10,750.00	648,225.00	1.11
			1,317,975.00	2.25
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD 'A'	CAD	40,000.00	1,489,272.40	2.54
			1,489,272.40	2.54
<i>CAYMAN ISLANDS</i>				
AUTOHOME 'A' ADR -SPONS.-	USD	11,000.00	413,821.62	0.71
VIPSHOP HOLDINGS ADR -SPONS.-	USD	17,500.00	165,550.65	0.28
			579,372.27	0.99
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,700.00	402,329.92	0.69
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	180,000.00	276,903.32	0.47
ANHUI CONCH CEMENT 'H'	HKD	310,000.00	1,284,804.12	2.20
BAOZUN 'A' ADR -SPONS.-	USD	12,000.00	125,572.66	0.21
CHINA FEIHE	HKD	560,000.00	615,730.79	1.05
CHINA LESSO GROUP HLDGS	HKD	1,140,000.00	1,645,329.42	2.81
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,000,000.00	860,599.34	1.47
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	200,000.00	252,084.91	0.43
PING AN INSURANCE 'H'	HKD	60,000.00	390,195.25	0.67
Q TECHNOLOGY 'S'	HKD	500,000.00	329,124.39	0.56
			6,182,674.12	10.56
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	32,000.00	1,451,680.00	2.48
GROUPE CRIT	EUR	15,703.00	926,477.00	1.58
METROPOLE TELEVISION	EUR	40,000.00	563,600.00	0.96
RENAULT S.A.	EUR	36,000.00	856,440.00	1.46
SOPRA STERIA GROUP	EUR	2,300.00	327,980.00	0.56
TOTAL ENERGIES	EUR	17,000.00	856,290.00	1.46
			4,982,467.00	8.50
<i>GERMANY</i>				
ADESSO	EUR	11,800.00	1,727,520.00	2.95
COVESTRO	EUR	14,000.00	461,720.00	0.79
HELLOFRESH	EUR	5,200.00	160,420.00	0.27
			2,349,660.00	4.01
<i>GREECE</i>				
FOLLI FOLLIE	EUR	18,000.00	0.00	0.00
			0.00	0.00

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
AZIMUT HOLDING	EUR	20,000.00	331,700.00	0.57
			331,700.00	0.57
<i>JAPAN</i>				
ASAHI GROUP HOLDINGS	JPY	20,000.00	625,925.42	1.07
FULLCAST HOLDINGS	JPY	33,000.00	504,887.35	0.86
MURATA MANUFACTURING	JPY	10,000.00	520,736.15	0.89
			1,651,548.92	2.82
<i>MALTA</i>				
KINDRED GROUP -SDR-	SEK	46,000.00	365,229.69	0.62
			365,229.69	0.62
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	28,000.00	1,079,960.00	1.85
PARADE TECHNOLOGIES	TWD	15,000.00	554,931.80	0.95
			1,634,891.80	2.80
<i>NORWAY</i>				
SPAREBANK 1 NORD-NORGE	NOK	116,000.00	982,690.26	1.68
			982,690.26	1.68
<i>SLOVENIA</i>				
KRKA	EUR	10,000.00	942,000.00	1.61
			942,000.00	1.61
<i>SOUTH KOREA</i>				
AFREECATV	KRW	3,200.00	188,829.65	0.32
COWAY CO	KRW	22,000.00	1,035,645.79	1.77
LG INNOTEK	KRW	4,200.00	1,059,735.71	1.81
SAMSUNG ELECTRONICS PFD	KRW	21,000.00	804,470.91	1.37
			3,088,682.06	5.27
<i>SWEDEN</i>				
LOOMIS	SEK	30,000.00	696,713.93	1.19
			696,713.93	1.19
<i>TAIWAN</i>				
BIZLINK HOLDING	TWD	80,000.00	793,954.60	1.36
ELITE MATERIAL	TWD	65,000.00	373,251.96	0.64
NIEN MADE ENTERPRISE	TWD	30,000.00	282,773.94	0.48
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	60,000.00	918,774.04	1.57
TCI	TWD	45,000.00	223,661.64	0.38
WIWYNN	TWD	15,000.00	336,336.93	0.57
			2,928,753.11	5.00

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
JET2	GBP	24,000.00	252,534.07	0.43
OSB GROUP	GBP	300,000.00	1,673,477.31	2.86
REDROW	GBP	204,761.00	1,165,044.31	1.99
VISTRY GROUP	GBP	59,893.00	581,646.02	0.99
			3,672,701.71	6.27
<i>UNITED STATES</i>				
1800FLOWERS.COM 'A'	USD	26,000.00	236,510.49	0.40
ALLSTATE	USD	12,000.00	1,454,645.68	2.49
ALPHABET 'A'	USD	350.00	729,581.20	1.25
BEST BUY	USD	3,500.00	218,245.64	0.37
CENTENE	USD	6,000.00	485,589.72	0.83
CIENA	USD	14,000.00	611,985.00	1.05
ELEVANCE HEALTH	USD	1,100.00	507,760.07	0.87
GRAND CANYON EDUCATION	USD	4,500.00	405,428.11	0.69
HOSTESS BRANDS 'A'	USD	29,000.00	588,349.25	1.01
INSIGHT ENTERPRISES	USD	17,000.00	1,402,993.31	2.40
INTEL	USD	15,000.00	536,754.27	0.92
KEURIG DR PEPPER	USD	20,000.00	677,028.73	1.16
MASTEC	USD	12,000.00	822,535.39	1.41
MEDIFAST	USD	12,000.00	2,071,948.96	3.55
MERIDIAN BIOSCIENCE	USD	30,000.00	872,925.15	1.49
META PLATFORMS 'A'	USD	6,000.00	925,438.40	1.58
MONDELEZ INTERNATIONAL 'A'	USD	9,200.00	546,394.13	0.93
MONSTER BEVERAGE	USD	4,800.00	425,615.58	0.73
NEUROCRINE BIOSCIENCES	USD	4,000.00	372,968.41	0.64
NMI HOLDINGS -A-	USD	11,000.00	175,187.64	0.30
NU SKIN ENTERPRISES 'A'	USD	15,000.00	621,263.30	1.06
QUEST DIAGNOSTICS	USD	3,500.00	445,195.65	0.76
SKYWORKS SOLUTIONS	USD	7,000.00	620,287.64	1.06
SLM	USD	75,000.00	1,143,526.21	1.95
SYNCHRONY FINANCIAL	USD	31,000.00	818,996.24	1.40
TRINET GROUP	USD	11,000.00	816,700.58	1.40
TYSON FOODS 'A'	USD	16,000.00	1,317,097.32	2.25
UNIVERSAL HEALTH SERVICES 'B'	USD	2,200.00	211,929.70	0.36
USANA HEALTH SCIENCES	USD	7,000.00	484,499.28	0.83
VERTEX PHARMACEUTICALS	USD	1,100.00	296,493.25	0.51
VISA 'A'	USD	2,800.00	527,324.84	0.90
VISTA OUTDOOR	USD	10,000.00	266,870.61	0.46
			21,638,069.75	37.01
<b>TOTAL INVESTMENTS</b>			<b>54,834,402.02</b>	<b>93.69</b>
CASH AT BANKS			3,805,383.09	6.50
OTHER NET LIABILITIES			-109,341.03	-0.19
<b>TOTAL NET ASSETS</b>			<b>58,530,444.08</b>	<b>100.00</b>

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



# TARENO FUNDS - Value Opportunity Equities

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)

United States	37.01
China	10.56
France	8.50
United Kingdom	6.27
South Korea	5.27
Taiwan	5.00
Germany	4.01
Japan	2.82
Netherlands	2.80
Canada	2.54
Belgium	2.25
Norway	1.68
Slovenia	1.61
Sweden	1.19
Cayman Islands	0.99
Malta	0.62
Italy	0.57
Greece	0.00
	<b>93.69</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	13.11
Internet, software and IT services	10.20
Holding and finance companies	9.81
Retail and supermarkets	9.14
Food and soft drinks	6.56
Pharmaceuticals and cosmetics	5.43
Construction and building materials	5.18
Banks and credit institutions	5.06
Insurance	5.01
Construction of machines and appliances	2.81
Healthcare & social services	2.06
Communications	2.01
Environmental services & recycling	1.77
Transport and freight	1.62
Utilities	1.58
Real Estate Shares	1.58
Oil	1.47
Oil and gas	1.46
Automobiles	1.46
Tobacco and alcohol	1.07
Miscellaneous	1.05
Miscellaneous consumer goods	0.89
Chemicals	0.79
Biotechnology	0.64
Gastronomy	0.62
Computer and office equipment	0.56
Miscellaneous trade	0.48
Consumer products	0.27
	<b>93.69</b>

# TARENO FUNDS

## Notes to the financial statements as at June 30, 2022

### 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 June 30, 2022, 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

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 additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

## Notes to the financial statements as at June 30, 2022 (continued)

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.

The Board of Directors together with the Investment Manager and the Management Company have closely analysed the portfolio of all sub-funds and have taken the decision to apply a discount of 65% on the closing price of March 4, 2022 of the following ETF exposed to the Russian Market: ISHARES-MSCI EASTERN EUROPE CAPPED (IE00B0M63953). As of June, 2022 the discount of 65% is still applicable on this position.

No other impact was detected to any other sub-funds. Please also note that the Board of Directors regards these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

A new Prospectus came into force in March 2022.

### 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 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.

## Notes to the financial statements as at June 30, 2022 (continued)

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.

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.

## Notes to the financial statements as at June 30, 2022 (continued)

### 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 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 period 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.

## Notes to the financial statements as at June 30, 2022 (continued)

### 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 ending December 31, 2018, December 31, 2019 and December 31, 2020, as at June 30, 2022, 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 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 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 of the Fund to maintain the valuation at 0 as at December 31, 2020.

As at June 30, 2022, the valuation of the shares of the Greek retailer Folli Follie Group (GRS294003009) is maintained to 0.

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 of the Fund 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.

# TARENO FUNDS

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 4

#### 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").

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 5

#### 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, 2021:

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.

# TARENO FUNDS

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 6

#### 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 M: 0.05% p.a.;
- for asset under management above EUR 500 M and below or equal to EUR 1,000 M: 0.04% p.a.; and
- for asset under management above EUR 1,000 M: 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 7

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

The Depositary 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 8

#### 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 M: 0.09% p.a.;
- for asset under management above EUR 500 M and below or equal to EUR 1,000 M: 0.08% p.a.; and
- for asset under management above EUR 1,000 M: 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.



# TARENO FUNDS

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 9 OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable include mainly administration, audit, director and depositary fees.

### NOTE 10 EXCHANGE RATES AS AT JUNE 30, 2022

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2022:

1 EUR = 1.348578 CAD	1 EUR = 1.000862 CHF
1 EUR = 0.860843 GBP	1 EUR = 8.203585 HKD
1 EUR = 142.029701 JPY	1 EUR = 1,357.413912 KRW
1 EUR = 10.328789 NOK	1 EUR = 10.713149 SEK
1 EUR = 31.084901 TWD	1 EUR = 1.045450 USD

### NOTE 11 SUBSEQUENT EVENT

No subsequent event occurred after the period-end.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2022, 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 period referring to the financial statements.

