

TARENO FUNDS

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 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 Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

TARENO FUNDS

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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 Mainstream 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-2013 Luxembourg, Grand Duchy of Luxembourg
Legal and Tax Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

TARENO FUNDS

General information

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

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

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

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

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

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

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

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

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

Management report

After strong performances in 2021, global equity markets delivered negative returns in Euro terms in 2022.

The strong economic recovery in 2021 led to labor shortages, supply constraints and lifted inflation. Russia's invasion of Ukraine pushed inflation even higher as energy and commodity prices increased. To combat rising prices and to reduce inflation from above 10% to the long-term target of 2%, central banks pursued a series of interest rates hikes. At the end of year price increases showed signs of peaking.

Global stock markets in USD had their worst annual return since the financial crisis in 2008 and bond markets ended the year with their largest declines in decades. Often investors expect bond prices to rise when stock prices fall but last year this was not the case, an outcome that is relatively rare.

What has been happening broadly?

The MSCI World Index (in EUR, net dividends), which reflects developed markets, lost 12.9% last year and thus, the MSCI World was outperforming emerging markets (MSCI Emerging Markets Index, in EUR, net dividends, -15.0%). US equities underperformed other developed markets (MSCI USA Index, in EUR, net dividends, -14.8%) and as a result, the MSCI World ex USA (in EUR, net dividends), which reflects non-US developed markets, decreased by 8.8%. We have a positive YTD value premium (MSCI World Value Index, net dividends, in EUR, -0.6%; MSCI World Growth Index, net dividends, in EUR, -24.7%) but a slightly negative YTD size premium (MSCI World Small Cap Index, net dividends, in EUR, -13.6%).

Size and value premiums remain persistent over the long term and around the globe. It is well documented that stocks with higher expected return potential, such as small and value stocks, do not realize outperformance every year. Maintaining discipline to these parts of the market is key to effectively pursuing the long-term returns associated with size and value and as such we continue to overweight these asset classes.

TARENO FUNDS

Management report (continued)

TARENO FUNDS - Enhanced Index Investing Equities

The sub-fund TARENO FUNDS - Enhanced Index Investing Equities returned -11.1% in 2022, outperforming its benchmark the MSCI Europe Price Index (-11.9%).

Emerging Markets Latin America and European Value were the top performing asset classes.

European Small Companies and Far East Ex-Japan Small Companies had the weakest returns.

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

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

TARENO FUNDS

Management report (continued)

TARENO FUNDS - Enhanced Index Investing Bonds/Return

The sub-fund TARENO FUNDS - Enhanced Index Investing Bonds/Return returned -7.1% in 2022.

USD denominated floating rate and short-term bonds performed well. Real Estate and Euro Government Bonds had the weakest returns.

We slightly increased our investment in Real estate companies from developed countries from 5% to 7% and our High Yield investments from 6% to 8%.

Moreover, we reduced the duration of the fund by augmenting our ultra-short investments.

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

TARENO FUNDS

Management report (continued)

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

The sub-fund TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets returned -7.0% in 2022.

Oil and Gas Exploration and Production Companies and Platinum were the top performing asset classes. Real Estate had the weakest returns.

No change to the strategic allocation has been made.

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

TARENO FUNDS

Management report (continued)

TARENO FUNDS- Value Opportunity Equities

The sub-fund TARENO FUNDS - Value Opportunity Equities fund returned -17% in 2022.

At the end of August we retreated 13.14%, things did not get any better in the last 4 months, on the contrary.

Technology turned out to be very interest sensitive. On top of that some big tech companies are under close scrutiny for privacy breaches. Asia was also heavily impacted. Our 20% + exposure to China, Taiwan and South-Korea did not help the performance either. The problems over there are also heavily impacted by political issues.

In this context, we did what we had to do. We kept on scrutinizing on a continuous basis all our positions and we concluded that there was from a valuation standpoint enough potential. Overall, our companies are in great financial shape and have a relative low valuation. This combined with a good mixture of positions should do well.

The only new thing we keep in mind is that the world has become a more dangerous place and therefore, especially in Asia we will not increase our global exposure anymore.

So, we stick to our strategy, expecting that valuations will, at last, normalize and that this will cause an uplift of our returns.

One of the characteristics of an investor must also be patience. As Warren Buffet put it: "The stock market is a device which transfers money from the impatient to the patient."

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

Established by the Investment Manager as at March 21, 2023

Approved by the Board of Directors of the Fund

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

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 2022, 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

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

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

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

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

Luxembourg, 22 March 2023

BDO Audit
Cabinet de révision agréé
represented by



Frédéric Mosele

TARENO FUNDS

Statement of net assets as at December 31, 2022

	COMBINED	TARENO FUNDS - Enhanced Index Investing Equities	TARENO FUNDS - Enhanced Index Investing Bonds/Return
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.c)	133,654,851.24	32,063,237.76	23,352,307.33
Net unrealised gain/loss on investments	19,862,034.31	13,457,129.84	-398,575.99
Investments in securities at market value (note 2.b)	153,516,885.55	45,520,367.60	22,953,731.34
Cash at banks (note 2.b)	1,602,422.38	324,958.13	327,547.35
Prepaid expenses (note 5)	28,931.51	0.00	0.00
	155,148,239.44	45,845,325.73	23,281,278.69
LIABILITIES			
Investment management fees payable (note 7)	87,788.13	19,814.18	9,925.32
Management Company fees payable (note 8)	19,492.78	5,807.90	2,884.97
"Taxe d'abonnement" payable (note 6)	19,606.51	5,808.98	2,928.89
Other fees payable (note 11)	216,079.88	65,124.43	29,371.54
	342,967.30	96,555.49	45,110.72
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	154,805,272.14	45,748,770.24	23,236,167.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	173,448,526.76	52,132,104.84	22,066,293.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	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 net assets as at December 31, 2022 (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
EUR	EUR
23,091,671.67	55,147,634.48
4,637,823.00	2,165,657.46
27,729,494.67	57,313,291.94
170,997.52	778,919.38
0.00	28,931.51
27,900,492.19	58,121,142.83
19,128.37	38,920.26
3,557.64	7,242.27
3,520.06	7,348.58
39,338.72	82,245.19
65,544.79	135,756.30
27,834,947.40	57,985,386.53
31,046,304.18	68,203,824.32
27,184,690.12	56,735,765.30

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, 2022

	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	173,448,526.76	52,132,104.84	22,066,293.42
INCOME			
Dividends, net (note 2.f)	2,214,867.96	62,328.27	189,887.69
	2,214,867.96	62,328.27	189,887.69
EXPENSES			
Investment management fees (note 7)	1,051,129.31	232,000.68	110,219.20
Management Company fees (note 8)	79,290.50	23,196.65	11,014.24
Depository fees (note 9)	85,430.61	24,992.84	11,862.53
Professional fees, audit fees and other expenses	774,984.68	184,452.59	107,353.62
Central Administration Agent fees (note 10)	142,723.15	41,753.95	19,825.66
"Taxe d'abonnement" (note 6)	77,002.89	22,471.91	10,941.54
Transaction fees (note 2.k)	93,924.06	16,281.92	13,857.43
	2,304,485.20	545,150.54	285,074.22
NET INVESTMENT INCOME/LOSS	-89,617.24	-482,822.27	-95,186.53
Net realised gain/loss on sales of investments (note 2.d)	5,494,598.12	1,786,724.78	-298,686.17
Net realised gain/loss on foreign exchange	-16,947.17	0.07	0.76
Net realised gain/loss on forward foreign exchange contracts	-1,376.89	0.00	0.00
NET REALISED GAIN/LOSS	5,386,656.82	1,303,902.58	-393,871.94
Change in net unrealised appreciation/depreciation:			
- on investments	-26,323,853.24	-6,890,597.66	-1,223,785.88
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-20,937,196.42	-5,586,695.08	-1,617,657.82
Subscription of shares	13,682,112.66	3,703,157.66	3,591,686.55
Redemption of shares	-11,388,170.86	-4,499,797.18	-804,154.18
NET ASSETS AT THE END OF THE YEAR	154,805,272.14	45,748,770.24	23,236,167.97

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, 2022 (continued)

TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets	TARENO FUNDS - Value Opportunity Equities
EUR	EUR
31,046,304.18	68,203,824.32
356,915.98	1,605,736.02
356,915.98	1,605,736.02
232,526.17	476,383.26
14,534.82	30,544.79
15,659.55	32,915.69
134,205.65	348,972.82
26,162.96	54,980.58
14,152.41	29,437.03
6,793.50	56,991.21
444,035.06	1,030,225.38
-87,119.08	575,510.64
1,221,593.81	2,784,965.70
-11,585.35	-5,362.65
-1,376.89	0.00
1,121,512.49	3,355,113.69
-3,249,446.06	-14,960,023.64
-2,127,933.57	-11,604,909.95
1,064,777.58	5,322,490.87
-2,148,200.79	-3,936,018.71
27,834,947.40	57,985,386.53

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
TARENO FUNDS - Enhanced Index Investing Equities					
A	EUR	249,333.65	183.48	206.27	165.43
TARENO FUNDS - Enhanced Index Investing Bonds/Return					
A	EUR	206,815.62	112.35	120.99	119.59
TARENO FUNDS - Diversified Index Investing Equities/Bonds/Real Assets					
A	EUR	191,749.65	145.16	156.08	135.43
TARENO FUNDS - Value Opportunity Equities					
AA	EUR	362,696.08	151.60	182.65	151.46
BB	EUR	20,087.11	147.83	179.00	149.05
C	EUR	267.46	117.34	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 December 31, 2022 (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	86,866.61	2,138,655.96	4.67
DIMENSIONAL - EUROPEAN SMALL COMPANIES EUR -ACC.-	EUR	69,394.47	2,913,873.59	6.37
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	164,284.44	2,436,338.20	5.33
DIMENSIONAL - GLOBAL CORE EQUITY EUR -ACC.-	EUR	63,243.22	2,219,204.59	4.85
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	185,739.98	5,523,906.92	12.06
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	35,048.28	942,798.65	2.06
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	47,690.10	2,135,085.78	4.67
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	94,893.49	2,043,056.75	4.47
ISHARES - MSCI EASTERN EUROPE CAPPED ETF (IN LIQUIDATION) **	EUR	21,100.00	0.00	0.00
ISHARES II - MSCI AC FAR EAST EX-JAPAN SMALL CAP ETF	GBP	27,100.00	719,322.13	1.57
ISHARES II - MSCI EM LATIN AMERICA	EUR	33,900.00	450,327.60	0.98
ISHARES IV - EDGE MSCI EUROPE MOMENTUM FACTOR EUR	EUR	367,000.00	3,105,554.00	6.79
ISHARES IV - EDGE MSCI USA QUALITY FACTOR USD	USD	75,000.00	654,163.54	1.43
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	82,000.00	618,889.48	1.35
ISHARES IV - EDGE MSCI WORLD VALUE FACTOR	USD	88,300.00	2,821,296.87	6.17
ISHARES IV - EDGE WORLD MOMENTUM FACTOR USD ETF	USD	80,400.00	4,156,917.92	9.09
VANGUARD - EUROZONE STOCK INDEX EUR	EUR	13,789.06	3,238,111.16	7.08
VANGUARD FTSE JAPAN UCITS USD ETF	GBP	16,600.00	449,084.21	0.98
VANGUARD IS - EMERGING MARKETS STOCK INDEX INVESTOR EUR	EUR	13,145.07	2,272,573.60	4.97
VANGUARD IS - EUROPEAN STOCK INDEX EUR -ACC.-	EUR	90,098.77	2,263,875.75	4.95
VANGUARD IS - GLOBAL STOCK INDEX INSTITUTIONAL EUR	EUR	128,665.12	4,417,330.90	9.66
			45,520,367.60	99.50
TOTAL INVESTMENTS			45,520,367.60	99.50
CASH AT BANKS			324,958.13	0.71
OTHER NET LIABILITIES			-96,555.49	-0.21
TOTAL NET ASSETS			45,748,770.24	100.00

** Refer to note 4

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

TARENO FUNDS - Enhanced Index Investing Equities

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Ireland	99.50
	99.50

Industrial classification

(in % of net assets)

Units of investment funds	99.50
	99.50

TARENO FUNDS - Enhanced Index Investing Bonds/Return

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
DIMENSIONAL - EURO INFLATION LINKED INTERMEDIATE DURATION FIXED INCOME FUND EUR	EUR	89,145.69	1,157,111.07	4.98
DIMENSIONAL - GLOBAL S/T INVESTMENT GRADE FIXED INCOME EUR	EUR	98,302.54	924,043.85	3.98
DIMENSIONAL - GLOBAL SHORT FIXED INCOME EUR -CAP.-	EUR	75,836.15	916,859.04	3.95
DIMENSIONAL - GLOBAL SHORT FIXED INCOME JPY -ACC.-	JPY	211,195.47	1,414,944.79	6.09
DIMENSIONAL - GLOBAL ULTRA SHORT FIXED INCOME EUR	EUR	382,523.87	3,633,976.78	15.64
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	13,250.00	1,187,862.50	5.11
ISHARES - GLOBAL HIGH YIELD CORPORATE BOND ETF USD - INC.-	USD	9,100.00	690,994.40	2.97
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	72,700.00	1,514,284.85	6.52
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	20,100.00	1,586,906.05	6.83
ISHARES II PLC - EUR FLOATING RATE ESG ETF EUR	EUR	743,600.00	3,716,141.00	15.98
ISHARES II PUBL. - USD FLOATING RATE BOND -INC.-	USD	142,600.00	668,740.02	2.88
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	5,900.00	475,261.51	2.05
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS 1-5Y ETF	EUR	2,050.00	209,202.50	0.90
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	37,400.00	3,724,441.60	16.02
ISHARES IV - USD SHORT DURATION CORP BOND USD	USD	134,000.00	673,672.32	2.90
VANGUARD IS - EUR INVESTMENT GRADE BOND INDEX EUR	EUR	1,213.34	233,878.08	1.01
VANGUARD IS - EURO GOVERNMENT BOND INDEX EUR	EUR	1,149.19	225,410.98	0.97
			22,953,731.34	98.78
TOTAL INVESTMENTS			22,953,731.34	98.78
CASH AT BANKS			327,547.35	1.41
OTHER NET LIABILITIES			-45,110.72	-0.19
TOTAL NET ASSETS			23,236,167.97	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, 2022

Geographical classification

(in % of net assets)	
Ireland	98.78
	98.78

Industrial classification

(in % of net assets)	
Units of investment funds	98.78
	98.78

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, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
INVESTMENT CERTIFICATES				
<i>IRELAND</i>				
PALLADIUM (ISHARES) -ETC- 11/PERP	USD	11,000.00	531,898.41	1.91
PLATINUM (ISHARES PHYSICAL) - ETC- 11/PERP	USD	56,700.00	812,314.58	2.92
SILVER (ISHARES PHYSICAL METALS) -ETC- 11/PERP	USD	37,000.00	794,732.72	2.86
			2,138,945.71	7.69
<i>JERSEY</i>				
ETFs METALS SECURITIES GOLD -ETC- PERP.	USD	9,000.00	1,443,204.06	5.17
			1,443,204.06	5.17
TOTAL I.			3,582,149.77	12.86
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 REAL ESTATE PART.	EUR	57,000.00	713,868.00	2.56
			713,868.00	2.56
<i>IRELAND</i>				
DIMENSIONAL - EMERGING MARKETS VALUE EUR -ACC.-	EUR	57,479.45	1,415,143.99	5.08
DIMENSIONAL - EUROPEAN VALUE EUR -ACC.-	EUR	72,805.94	1,079,712.15	3.88
DIMENSIONAL - GLOBAL SHORT FIXED INCOME CHF -INC.-	CHF	148,977.55	1,329,213.72	4.78
DIMENSIONAL - GLOBAL TARGET VALUE EUR -ACC.-	EUR	45,833.58	1,363,090.58	4.90
DIMENSIONAL - PACIFIC BASIN SMALL COMPANIES EUR	EUR	30,868.80	830,370.59	2.98
DIMENSIONAL - US SMALL COMPANIES EUR -ACC.-	EUR	14,027.20	627,997.52	2.26
DIMENSIONAL II - EMERGING MARKETS TARGETED VALUE EUR -ACC.-	EUR	70,880.60	1,526,059.34	5.47
INVESCO MKTS III - FTSE RAFI US 1000 ETF	GBP	27,000.00	647,587.73	2.33
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	7,500.00	672,375.00	2.42
ISHARES - GLOBAL CORP BOND ETF USD	USD	8,700.00	691,760.86	2.49
ISHARES - GLOBAL HIGH YIELD CORPORATE BOND ETF USD -INC.-	USD	9,200.00	698,587.75	2.51
ISHARES - MSCI EASTERN EUROPE CAPPED ETF (IN LIQUIDATION)**	EUR	34,000.00	0.00	0.00
ISHARES II - ASIA PROPERTY YIELD USD	USD	31,500.00	668,295.65	2.40
ISHARES II - MSCI EM LATIN AMERICA	EUR	44,000.00	584,496.00	2.10
ISHARES II - US PROPERTY YIELD USD	USD	26,000.00	651,431.05	2.34
ISHARES III - EMG ASIA LOCAL GOVERNMENT BOND	USD	9,000.00	724,975.18	2.60
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS 1-5Y ETF	EUR	7,000.00	714,350.00	2.57
ISHARES III - EURO CORPORATE BOND EX-FINANCIALS EUR	EUR	7,100.00	732,329.50	2.63
ISHARES III - JP MORGAN EM LOCAL GOVERNMENT BOND ETF USD	USD	17,000.00	697,521.46	2.51
ISHARES III - MSCI EMERGING MARKET SMALL CAP	USD	19,800.00	1,335,398.05	4.80
ISHARES III - MSCI SOUTH AFRICA USD	USD	24,000.00	713,197.25	2.56
ISHARES IV - SHORT DURATION CORPORATE BOND ETF USD	USD	7,500.00	675,614.69	2.43
ISHARES V - AGRIBUSINESS ETF USD	USD	13,600.00	637,342.51	2.29
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	25,000.00	582,782.18	2.09

** Refer to note 4

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

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES VII - MSCI EMU SMALL CAP EUR	EUR	4,800.00	1,127,520.00	4.05
VANGUARD - FTSE DEVELOPED ASIA PACIFIC EX JAPAN ETF	GBP	29,500.00	677,915.93	2.44
VANGUARD FTSE JAPAN UCITS USD ETF	GBP	19,200.00	519,422.70	1.87
VANGUARD IS - EUROPEAN STOCK INDEX EUR -ACC.-	EUR	33,060.59	830,700.22	2.98
VANGUARD IS - US 500 STOCK INDEX INVESTOR USD	USD	16,279.20	678,285.30	2.44
			23,433,476.90	84.20
TOTAL II.			24,147,344.90	86.76
TOTAL INVESTMENTS			27,729,494.67	99.62
CASH AT BANKS			170,997.52	0.61
OTHER NET LIABILITIES			-65,544.79	-0.23
TOTAL NET ASSETS			27,834,947.40	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, 2022

Geographical classification

(in % of net assets)

Ireland	91.89
Jersey	5.17
Germany	2.56
	99.62

Industrial classification

(in % of net assets)

Units of investment funds	86.76
Investment certificates	12.86
	99.62

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ACKERMANS & VAN HAAREN	EUR	8,000.00	1,281,600.00	2.21
MELEXIS	EUR	6,000.00	486,000.00	0.84
			1,767,600.00	3.05
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	40,000.00	1,645,840.07	2.84
			1,645,840.07	2.84
<i>CAYMAN ISLANDS</i>				
AUTOHOME 'A' ADR -SPONS.-	USD	31,000.00	888,826.15	1.53
PARADE TECHNOLOGIES	TWD	15,000.00	353,479.46	0.61
VIPSHOP HOLDINGS ADR -SPONS.-	USD	17,500.00	223,658.87	0.39
			1,465,964.48	2.53
<i>CHINA</i>				
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	180,000.00	203,341.08	0.35
ANHUI CONCH CEMENT 'H'	HKD	310,000.00	1,015,985.11	1.75
CHINA FEIHE	HKD	560,000.00	446,394.78	0.77
CHINA LESSO GROUP HLDGS	HKD	1,140,000.00	1,115,386.70	1.92
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,000,000.00	905,178.75	1.56
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	200,000.00	400,007.37	0.69
PING AN INSURANCE 'H'	HKD	60,000.00	372,035.67	0.64
Q TECHNOLOGY 'S'	HKD	500,000.00	252,705.74	0.44
			4,711,035.20	8.12
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,700.00	305,395.08	0.53
			305,395.08	0.53
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	41,000.00	2,183,250.00	3.77
GROUPE CRIT	EUR	20,703.00	1,262,883.00	2.18
METROPOLE TELEVISION	EUR	90,000.00	1,381,500.00	2.38
RENAULT S.A.	EUR	36,000.00	1,125,900.00	1.94
REORLD MEDIA	EUR	100,000.00	581,000.00	1.00
SOPRA STERIA GROUP	EUR	4,500.00	635,400.00	1.10
TOTAL ENERGIES	EUR	24,800.00	1,454,520.00	2.51
VERALLIA SASU	EUR	11,000.00	348,480.00	0.60
			8,972,933.00	15.48

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ADESSO	EUR	6,800.00	896,240.00	1.55
COVESTRO	EUR	14,000.00	511,700.00	0.88
MERCK	EUR	2,500.00	452,250.00	0.78
			1,860,190.00	3.21
<i>GREECE</i>				
FOLLI FOLLIE *	EUR	18,000.00	0.00	0.00
			0.00	0.00
<i>ITALY</i>				
AZIMUT HOLDING	EUR	20,000.00	418,600.00	0.72
ENI	EUR	50,000.00	664,300.00	1.15
			1,082,900.00	1.87
<i>JAPAN</i>				
ASAHI GROUP HOLDINGS	JPY	20,000.00	585,008.79	1.01
FULLCAST HOLDINGS	JPY	33,000.00	661,788.54	1.14
FUSO CHEMICAL	JPY	25,000.00	603,614.32	1.04
MURATA MANUFACTURING	JPY	5,000.00	233,918.30	0.40
			2,084,329.95	3.59
<i>MALTA</i>				
KINDRED GROUP -SDR-	SEK	46,000.00	449,235.94	0.77
			449,235.94	0.77
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	37,000.00	1,640,950.00	2.83
KONINKLIJKE AHOLD DELHAIZE	EUR	25,000.00	671,000.00	1.16
			2,311,950.00	3.99
<i>NORWAY</i>				
SPAREBANK 1 NORD-NORGE	NOK	116,000.00	1,059,211.32	1.83
			1,059,211.32	1.83
<i>SLOVENIA</i>				
KRKA	EUR	13,000.00	1,196,000.00	2.06
			1,196,000.00	2.06
<i>SOUTH KOREA</i>				
AFREECATV	KRW	3,200.00	169,406.11	0.29
COWAY CO	KRW	22,000.00	915,680.52	1.58
LG INNOTEK	KRW	1,700.00	319,609.58	0.55
SAMSUNG ELECTRONICS PFD	KRW	21,000.00	789,623.67	1.36
			2,194,319.88	3.78

* Refer to note 3

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

TARENO FUNDS - Value Opportunity Equities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
VISCOFAN	EUR	10,000.00	602,000.00	1.04
			602,000.00	1.04
<i>SWEDEN</i>				
LOOMIS	SEK	40,500.00	1,041,616.60	1.80
MEKO	SEK	25,000.00	253,142.60	0.44
			1,294,759.20	2.24
<i>TAIWAN</i>				
BIZLINK HOLDING	TWD	80,000.00	576,785.81	0.99
ELITE MATERIAL	TWD	65,000.00	338,846.42	0.58
NIEN MADE ENTERPRISE	TWD	30,000.00	269,339.46	0.46
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	60,000.00	820,365.01	1.41
WIWYNN	TWD	15,000.00	364,454.24	0.63
			2,369,790.94	4.07
<i>UNITED KINGDOM</i>				
BRITVIC	GBP	60,000.00	525,454.95	0.91
IMI	GBP	20,000.00	290,341.48	0.50
JET2	GBP	24,000.00	259,251.49	0.45
OSB GROUP	GBP	350,000.00	1,892,742.39	3.26
PAGEGROUP	GBP	56,000.00	291,098.89	0.50
REDROW	GBP	204,761.00	1,047,309.29	1.81
VISTRY GROUP	GBP	59,893.00	422,247.03	0.73
			4,728,445.52	8.16
<i>UNITED STATES</i>				
1800FLOWERS.COM 'A'	USD	26,000.00	232,897.56	0.40
ALPHABET 'A'	USD	5,000.00	413,351.95	0.71
BANK OZARKS	USD	13,000.00	487,964.25	0.84
BEST BUY	USD	3,500.00	263,045.13	0.45
CENTENE	USD	6,000.00	461,053.97	0.80
ELEVANCE HEALTH	USD	600.00	288,387.83	0.50
FOX 'A'	USD	19,000.00	540,669.78	0.93
GRAND CANYON EDUCATION	USD	4,500.00	445,509.35	0.77
HOSTESS BRANDS 'A'	USD	29,000.00	609,753.86	1.05
INSIGHT ENTERPRISES	USD	9,000.00	845,565.45	1.46
KEURIG DR PEPPER	USD	27,200.00	908,832.71	1.57
MATTEL	USD	13,000.00	217,306.09	0.37
MEDIFAST	USD	12,000.00	1,296,977.82	2.24
MERIDIAN BIOSCIENCE	USD	30,000.00	933,520.45	1.61
META PLATFORMS 'A'	USD	3,000.00	338,271.16	0.58
MONDELEZ INTERNATIONAL 'A'	USD	9,200.00	574,541.87	0.99
MP MATERIALS 'A'	USD	18,000.00	409,500.93	0.71
NMI HOLDINGS -A-	USD	36,000.00	704,989.24	1.22
NU SKIN ENTERPRISES 'A'	USD	15,000.00	592,550.77	1.02
QUEST DIAGNOSTICS	USD	3,500.00	513,038.03	0.88

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SKYWORKS SOLUTIONS	USD	7,000.00	597,713.57	1.03
SYNCHRONY FINANCIAL	USD	31,000.00	954,471.48	1.65
TAPESTRY	USD	17,000.00	606,568.10	1.05
TRINET GROUP	USD	15,000.00	952,916.08	1.64
TYSON FOODS 'A'	USD	16,000.00	933,239.35	1.61
UNIVERSAL HEALTH SERVICES 'B'	USD	2,200.00	290,426.71	0.50
VERTEX PHARMACEUTICALS	USD	2,100.00	568,224.70	0.98
VISA 'A'	USD	2,800.00	545,071.75	0.94
VISTA OUTDOOR	USD	30,000.00	685,031.42	1.18
			17,211,391.36	29.68
TOTAL INVESTMENTS			57,313,291.94	98.84
CASH AT BANKS			778,919.38	1.34
OTHER NET LIABILITIES			-106,824.79	-0.18
TOTAL NET ASSETS			57,985,386.53	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, 2022

Geographical classification

(in % of net assets)	
United States	29.68
France	15.48
United Kingdom	8.16
China	8.12
Taiwan	4.07
Netherlands	3.99
South Korea	3.78
Japan	3.59
Germany	3.21
Belgium	3.05
Canada	2.84
Cayman Islands	2.53
Sweden	2.24
Slovenia	2.06
Italy	1.87
Norway	1.83
Spain	1.04
Malta	0.77
Cyprus	0.53
Greece	0.00
	98.84

Industrial classification

(in % of net assets)	
Holding and finance companies	10.80
Electronics and electrical equipment	8.84
Retail and supermarkets	8.54
Internet, software and IT services	8.00
Pharmaceuticals and cosmetics	7.33
Food and soft drinks	7.17
Banks and credit institutions	6.44
Construction and building materials	4.29
Oil and gas	3.66
Insurance	3.47
Utilities	2.68
Construction of machines and appliances	2.42
Automobiles	2.38
Communications	2.38
Transport and freight	2.25
Miscellaneous consumer goods	2.24
Publishing and graphic arts	1.93
Chemicals	1.92
Healthcare & social services	1.80
Miscellaneous	1.71
Environmental services & recycling	1.58
Oil	1.56
Computer and office equipment	1.10
Textiles and clothing	1.05
Tobacco and alcohol	1.01
Gastronomy	0.77
Mining and steelworks	0.71
Miscellaneous trade	0.46
Real Estate Shares	0.35
	98.84

TARENO FUNDS

Notes to the financial statements as at December 31, 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 December 31, 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

A new Prospectus came into force in March 2022 (CSSF visa dated on April 1, 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.

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

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

b) Valuation of assets

The assets of the Fund are valued as follows:

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

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

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

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

Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on sales of investments

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

e) Valuation of forward foreign exchange contracts

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

TARENO FUNDS

Notes to the financial statements as at December 31, 2022 (continued)

f) Dividend income

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

g) Formation expenses

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

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

h) Amortization of formation expenses

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

i) Combined financial statements

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

j) Conversion of foreign currencies

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

k) Transaction fees

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

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 3

SECURITIES VALUATION

Like for the previous years since December 31, 2018, as at December 31, 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 2018 when US-based equity fund Quintessential Capital Management reported that it had seriously overestimated the number of its retail outlets in investor reports, and was in poor financial health.

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, 2022, 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, 2022.

As at December 31, 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.

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 4

IMPACT UKRAINE / RUSSIA CRISIS

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

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

During the year ending December 31, 2022, the Board of Directors together with the Investment Manager and the Management Company have closely analyzed the portfolio of all sub-funds and only one security has been identified as directly impacted by the crisis. The following ETF exposed to the Russian Market: ISHARES-MSCI EASTERN EUROPE CAPPED (ISIN ID: IE00B0M63953) (in liquidation) (the "ETF") representing as of December 31, 2021:

- 2.16% of the net assets of TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQ/BONDS/RA as of December 31, 2021;
- 0.94% of the net assets of TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES as of December 31, 2021.

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

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

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

TARENO FUNDS

Notes to the financial statements as at December 31, 2022 (continued)

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

Security description	ISHARES-MSCI EASTERN EUR.CAPPED ETF (ISIN ID : IE00B0M63953) (in liquidation) in EUR	
Sub-funds concerned	TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES	TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES BONDS REAL ASSETS
Quantity 31.12.2021	21,100.00	34,000.00
Quantity 31.12.2022	21,100.00	34,000.00
Cost 31.12.2021	402,133.33	544,735.32
Cost 31.12.2022	290,345.19 (*)	473,062.48(*)
Variation Cost	111,788.14 (**)	71,672.84 (**)
Market value 31.12.2021	487,621.00	670,190.00
Unit value 31.12.2021	23.11	23.11
Market value 04.03.2022	98,700.00	159,800.00
Unit value 04.03.2022	4.70	4.70
Market value 31.12.2022	0.00	0.00
Unit value 31.12.2022	0.00	0.00
Impact on NAV 31.12.2022 compared to 04.03.2022	-0.22%	-0.57%
Impact on NAV 31.12.2022 of remaining cost 31.12.2022	-0.63% (*)	-1.70% (*)

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

(**): the variation of cost corresponds to the reimbursement already made since the Termination Date of the ETF derived from the proceeds of the realization of the non-Russian securities based on the pro rata of shares held in the ETF.

TARENO FUNDS

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 5

PREPAID EXPENSES

TARENO FUNDS - Value Opportunity Equities: has implemented a Research Payment Account ("RPA") in order to pay for research as permitted under Directive 2014.65.EU on Markets in Financial Instruments repealing Directive 2004.39.EC, as may be amended from time to time (MiFID II) and ESMA rules, for the sub-fund. Such research services may include, but are not limited to, research analysis, models or reports, other material or services suggesting or recommending an investment strategy or trade ideas, macroeconomic analysis, and access to research analysts or industry experts. The design and intention of the Investment Manager's research policy is to pay for certain research consumed by way of an RPA that is funded wholly by a direct research charge to the sub-fund.

The RPA represents an annual fee of 100,000.00 EUR covering the period from 01 May N to 30 April year N+1. For the year ending December 31, 2022, this RPA corresponds to a prepaid expenses of EUR 28,931.51.

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 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.

TARENO FUNDS

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 7

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, 2022:

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

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

NOTE 8

MANAGEMENT COMPANY FEES

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

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

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

TARENO FUNDS

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 9

DEPOSITARY FEES

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

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

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

The 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 10

CENTRAL ADMINISTRATION FEES

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

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

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

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

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

NOTE 11

OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable include mainly directors, audit, administration, depositary and solvency reporting fees.

TARENO FUNDS

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 12

EXCHANGE RATES AS AT DECEMBER 31, 2022

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2022:

1 EUR	=	1.44607003 CAD	1 EUR	=	0.98742000 CHF
1 EUR	=	0.88723119 GBP	1 EUR	=	8.32984647 HKD
1 EUR	=	140.81839587 JPY	1 EUR	=	1,343.04484433 KRW
1 EUR	=	10.51348284 NOK	1 EUR	=	11.12021447 SEK
1 EUR	=	32.80247160 TWD	1 EUR	=	1.06725032 USD

NOTE 13

SUBSEQUENT EVENT

No significant event occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2022	23	12,430	8,410	4,020

Additional explanation

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

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

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

The 2022 annual review outcome showed no exception.

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

Other information to Shareholders (unaudited appendix) (continued)

2. Information on risk measurement

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

3. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

4. Sustainable Finance Disclosure Regulation ("SFDR")

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

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