



TARENO

Key investor information

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

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES, class AA LU1314011914

a sub-fund of TARENO FUNDS

Management Company: Conventum Asset Management

Objectives and investment policy

Objectives

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

Investment policy

The sub-fund invests a minimum of two-thirds of its net assets in equities, without geographical, sectorial or monetary limitation. The sub-fund invests in listed companies that are traded on the regulated stock markets. The investments target companies that meet some or all of the investment criteria hereunder. Targeted companies should have a proven track-record; and have a sound balance sheet, a good management and sell products or offer services for which one can expect a steady demand or even growth. These companies should trade at a price which seems rather low taking into account the fundamentals ("value investing") of the respective companies. Since it could mean that this company is out of favor within the investment community, it is often possible that not all investment criteria will be met. Flexibility to stay away from a benchmark, industry, or stock weightings, ensuring a portfolio truly reflective of the investment criteria indicated

here above is a corner stone of the sub-funds strategy. The turnover will normally be low as the sub-fund follows a buy and hold strategy adopting a long term vision.

The sub-fund may hold up to one-third of its net assets in liquid assets, money market instruments, fixed- or variable-interest bonds and convertible bonds. For efficient asset management and/or hedging purposes, the sub-fund may also hold financial derivative instruments. The portfolio is managed on a discretionary basis without using a reference benchmark.

The currency of the share class is expressed in EUR.

The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each complete bank business day in Luxembourg. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.

These shares are capitalisation shares. Income and capital gains are reinvested.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Risk and reward profile



What does this synthetic indicator mean?

- The shares of class AA are classified in category 5 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The risk category has been determined on the basis of historical and simulated data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.

- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- not applicable (normally all relevant risks should be captured in the synthetic indicator)
- Other risk factors, that an investor shall take into account with regards to his own situation and specific current and future circumstances, may exist.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund are indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the websites www.tareno.lu and www.conventum.lu.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charge	1.13%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may

contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

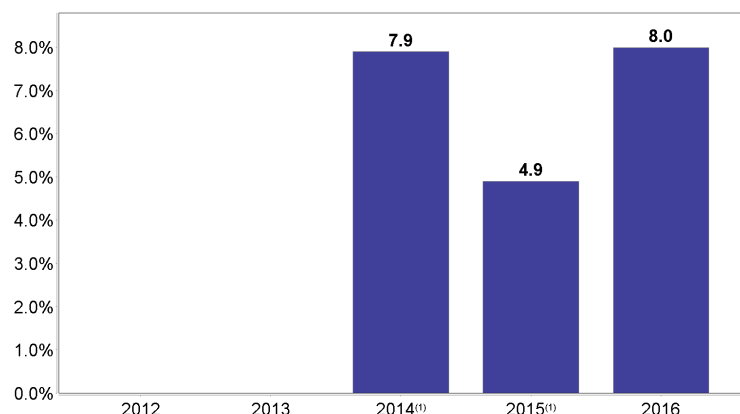
The ongoing charges figure shown here is an estimate of the charges. The fund's annual report for each financial year will include detail on the exact charges incurred.

The figure of the ongoing charges excludes:

- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

For further information concerning charges, please consult the heading "Expenses borne by the sub-fund" of the fund's prospectus, which is available at the registered office of the Management Company and on www.tareno.lu and www.conventum.lu.

Past performance



(1) The past performances shown until 2015 are those of class A (LU0964915226) created in 2013.

Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2013.

This share class was created in 2016 by the merger of class A (LU0964915226).

Practical information

Depository

Banque de Luxembourg

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of TARENO FUNDS may be obtained free of charge from the registered office of the Management Company or on www.tareno.lu and www.conventum.lu.

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.conventum.lu. A paper copy will be made available free of charge upon request.

Liability

TARENO FUNDS may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES may also issue other share classes.

Information about other share classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a sub-fund of TARENO FUNDS that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.