

**Unaudited semi-annual report
as at 30th June 2024**

RAINBOW FUND

A mutual investment Fund organised under the laws of the Grand Duchy of Luxembourg with an umbrella structure

R.C.S. Luxembourg K879

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

RAINBOW FUND

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RAINBOW FUND

Organisation

Management Company and Distributor ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors Ivan BAILE SANTOLARIA
Chief Financial Officer
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG S.A.
LUXEMBOURG

Conducting Officers of the Management Company

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 18th July 2024)

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

RAINBOW FUND

Organisation (continued)

Martin WIENZEK
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(until 31st May 2024)

Investment Advisor for the Sub-Funds

- RAINBOW FUND - Emerging Market Equities
- RAINBOW FUND - Rainbow Flexible Allocation
- RAINBOW FUND - Global Strategy
- RAINBOW FUND - Balanced Portfolio 3

ALTERAREA EAF, S.L.
Calle Urzáiz 5 - 2 Planta
CP 36201
VIGO, PONTEVEDRA
SPAIN

Investment Manager for the Sub-Funds

- RAINBOW FUND - Emerging Market Equities
- RAINBOW FUND - Rainbow Flexible Allocation
- RAINBOW FUND - Balanced Portfolio 3

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

- RAINBOW FUND - Diversified Market Opportunities
- RAINBOW FUND - Dynamic Mixed Allocation

ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U.
Calle de Serrano 37
28001 MADRID
SPAIN

- RAINBOW FUND - Global Strategy
- RAINBOW FUND - International Mixed Portfolio

ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U.
Calle de Serrano 37
28001 MADRID
SPAIN
(until 14th January 2024)

Andorra Gestió Agricol Reig, S.A.U. SGOIIC
C/. Manuel Cerqueda i Escaler 3-5,
AD700 Escaldes-Engordany
PRINCIPALITY OF ANDORRA
(since 15th January 2024)

RAINBOW FUND

Organisation (continued)

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

**Administrator, Registrar
and Transfer Agent**

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Domiciliary Agent

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Global Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

RAINBOW FUND

Combined statement of net assets (in EUR) as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	102,334,627.89
Option contracts at market value	2.7	1,545.35
Cash at banks		4,631,614.17
Other liquid assets	2.12	1,158,273.07
Formation expenses, net	2.9	30,175.46
Receivable on sales of securities		70,688.14
Income receivable on portfolio	2.5	522,720.85
Other receivables		1,671.01
Prepaid expenses		13,859.66
Total assets		108,765,175.60
<u>Liabilities</u>		
Other liquid liabilities	2.12	62,745.68
Short option contracts at market value	2.7, 11	323,399.30
Payable on purchases of securities		45,016.38
Payable on redemptions of units		109,620.13
Unrealised loss on futures contracts	2.6, 10	3,382.77
Expenses payable		279,689.43
Total liabilities		823,853.69
Net assets at the end of the period		107,941,321.91

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

RAINBOW FUND - Emerging Market Equities

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	5,906,766.57
Cash at banks		323,613.71
Income receivable on portfolio	2.5	25,632.30
Other receivables		853.36
Prepaid expenses		<u>2,772.22</u>
Total assets		<u>6,259,638.16</u>
<u>Liabilities</u>		
Expenses payable		<u>35,309.84</u>
Total liabilities		<u>35,309.84</u>
Net assets at the end of the period		<u><u>6,224,328.32</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
EUR	31,135.46	EUR	189.93	5,913,560.62
B	3,050.22	EUR	101.88	310,767.70
Segregated Unit	31,882.83	EUR	-	-
				<u><u>6,224,328.32</u></u>

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

RAINBOW FUND - Emerging Market Equities

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	18,000	BrasilAgro Prop Agrícolas	79,158.91	77,530.71	1.25
BRL	33,347	Cia Energetica Minas Gerais Pref	33,786.16	55,403.38	0.89
BRL	22,800	Cia Saneamento Minas Gerais SA	82,687.44	80,012.26	1.29
BRL	13,000	EcoRodovias Infra Logistica SA	33,754.26	14,413.54	0.23
BRL	50,000	Metalurgica Gerdau SA Pref	52,096.36	89,454.63	1.44
BRL	40,000	Neenergia SA	108,529.74	124,782.92	2.00
			390,012.87	441,597.44	7.10
EUR	52,000	Martifer SA	116,755.20	82,160.00	1.32
EUR	100,000	Mosenergo spons ADR repr 50 Shares **	0.00	1.00	0.00
EUR	2,397	Prosus NV N Reg	104,924.84	79,724.22	1.28
EUR	90,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares **	0.00	0.90	0.00
EUR	14,855	Telefonica SA	160,325.07	58,825.80	0.95
			382,005.11	220,711.92	3.55
HKD	430,000	China Datang Corp Ren P Co Ltd H	72,796.06	103,817.93	1.67
HKD	7,000	Ping An Ins Gr Co of Cn Ltd H	34,358.44	29,617.87	0.48
			107,154.50	133,435.80	2.15
IDR	540,000	Astra Intl Tbk	6,046.53	137,251.38	2.20
IDR	1,341,775	Bank Niaga CIMB (PT) Tbk A	86,223.51	134,579.98	2.16
IDR	110,000	Indorama Synthetics (PT) Tbk Reg	3,796.19	18,179.37	0.29
IDR	580,000	PT Solusi Bangun Indonesia Tbk Reg	14,495.56	36,854.54	0.59
IDR	480,000	Ramayana Lestari Sent (PT) Tbk	7,254.75	11,653.03	0.19
IDR	220,000	Tempo Scan Pacific (PT) Tbk	956.32	24,886.93	0.40
			118,772.86	363,405.23	5.83
JPY	4,000	Softbank Group Corp	24,841.33	241,091.17	3.87
KRW	4,500	DB HiTek Co LTD Reg	48,866.61	148,995.99	2.39
KRW	2,058	Hansol Hgs Co Ltd	15,350.80	3,776.31	0.06
KRW	4,031	Hansol Paper Co Ltd	40,889.76	30,678.37	0.49
KRW	1,285	Hd Hyundai Co Ltd Reg	46,818.76	64,820.53	1.04
KRW	136	HD Hyundai Const Equip Co Ltd	0.00	5,064.71	0.08
KRW	144	HD Hyundai Elect Co Ltd Reg	0.00	30,225.77	0.49
KRW	551	HD Korea Ship&Off Engin Co Ltd Reg	10,936.11	59,245.49	0.95
KRW	1,648	KB Financial Gr Inc	19,758.11	87,595.15	1.41
KRW	824	KCC Corp	10,768.11	172,121.68	2.77
KRW	2,714	LG Electronics Inc	8,033.75	203,795.50	3.27
KRW	370	Samsung SDI Co Ltd	11,051.33	88,686.64	1.42
			212,473.34	895,006.14	14.37
PHP	370,500	Aboitiz Equity Ventures Inc	22,091.70	229,353.63	3.68
PHP	825	AgriNuture Inc	8.38	7.50	0.00
PHP	143,568	Ayala Land Inc	24,942.22	65,281.21	1.05
PHP	199,000	First Philippine Holdings Corp	143,112.34	197,482.74	3.17
PHP	71,250	Ginebra San Miguel Inc Reg	35,799.12	246,905.28	3.97
PHP	4,291	Globe Telecom Inc	60,553.30	143,768.42	2.31
PHP	70,000	Intl Container Terminal Services	5,575.90	390,664.12	6.28
PHP	300,000	Ionics Inc Reg	3,714.35	4,068.42	0.07
PHP	40,000	Manila Electric Co	14,010.22	233,575.22	3.75
PHP	167,216	Metropolitan Bank & Trust Co Reg	69,769.35	180,214.14	2.90
PHP	1,180	PLDT inc	22,909.76	27,053.56	0.43
PHP	130,642	Security Bank Corp	35,422.08	131,104.97	2.11
			437,908.72	1,849,479.21	29.72

* Minor differences may arise due to rounding in the calculation of percentages.

** See Note 13

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

RAINBOW FUND - Emerging Market Equities

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PLN	1,000	Mo-bruk SA	74,344.98	73,699.30	1.18
THB	7,500	Advanced Info Serv PCL Foreign Reg	10,434.32	39,835.67	0.64
THB	26,000	Allianz Ayudhya Cap PCL Reg Foreign	8,354.20	22,465.54	0.36
THB	54,600	Bangkok Bank PCL Foreign Reg	93,460.74	181,078.87	2.91
THB	209,375	Krung Thai Bank PCL Foreign Reg	68,261.09	90,988.30	1.46
THB	99,157	PTT Global Chem PCL Foreign Reg	15,988.67	76,857.78	1.23
THB	155,000	Rojana Industrial Park PCL Foreign	28,707.62	24,028.47	0.39
THB	32,500	Siam Cement Public Co Ltd Foreign	55,845.64	185,836.28	2.99
THB	47,849	True Corp PCL Foreign	4,982.68	10,640.10	0.17
			<u>286,034.96</u>	<u>631,731.01</u>	<u>10.15</u>
USD	2,300	Alibaba Group Holding Ltd ADR	291,575.73	154,535.27	2.48
USD	2,200	Baidu Inc ADR repr 0.1 Share A	270,501.27	177,543.86	2.85
USD	6,500	Daqo New Energy Corp Spons ADR Repr 5 Shs	64,193.44	88,559.16	1.42
USD	8,000	Didi Global Inc ADR	38,087.31	30,907.05	0.50
USD	2,500	DouYu International Holdings Ltd ADR DR	96,461.01	25,639.23	0.41
USD	2,000	Lithium Americas Argentina Corp	13,332.71	5,972.38	0.10
USD	2,000	Lithium Americas Corp	25,999.90	5,001.87	0.08
USD	10,000	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share **	0.00	0.09	0.00
USD	2,500	Mobile Telesystems PJSC ADR repr 2 Shs **	0.00	0.03	0.00
USD	4,650	Oil Co Lukoil PJSC spons ADR repr 1 Share **	0.00	0.05	0.00
USD	300	PDD Holdings Inc A ADR spons rep 4 Shares	33,780.48	37,220.04	0.60
USD	2,000	Qifu Technology Inc AD Repr 2 Shs A	28,583.22	36,823.44	0.59
USD	7,195	Rostelecom ADR spons repr 6 Shares **	0.00	0.07	0.00
USD	35	Samsung Electronics Co Ltd GDR	46,294.07	48,338.93	0.78
USD	8,000	Sberbank of Russia PJSC spons ADR repr 4 Shares **	0.00	0.07	0.00
USD	5,800	Tatneft PJSC spons ADR repr 6 Shares **	0.00	0.06	0.00
USD	700	Trip Com Group Ltd ADR spons repr 1/8th Share	31,988.79	30,701.75	0.49
USD	1,500	Veon Ltd	96,120.70	36,310.19	0.58
USD	100,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares **	0.00	0.93	0.00
USD	50,000	Yiren Digital Ltd spons ADS repr 2 Shares	204,643.57	211,366.18	3.40
			<u>1,241,562.20</u>	<u>888,920.65</u>	<u>14.28</u>
Total shares			<u>3,275,110.87</u>	<u>5,739,077.87</u>	<u>92.20</u>
Closed-ended investment funds					
USD	1,495	Aberdeen Em Mks Eq Inc Fd Inc Dist	6,894.53	7,367.58	0.12
Total closed-ended investment funds			<u>6,894.53</u>	<u>7,367.58</u>	<u>0.12</u>
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	94,260.27	85,618.58	1.38
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.03.26	65,637.83	74,702.10	1.20
Total bonds			<u>159,898.10</u>	<u>160,320.68</u>	<u>2.58</u>
Transferable securities dealt in on another regulated market					
Shares					
RUB	1,000	Acron PJSC **	0.00	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** See Note 13

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

RAINBOW FUND - Emerging Market Equities

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	38,000	Gazprom PJSC spons ADR repr 2 Shares **	0.00	0.35	0.00
USD	10,000	Surgutneftegas PJSC ADR repr 10 Shares **	0.00	0.09	0.00
Total shares			<u>0.00</u>	<u>0.44</u>	<u>0.00</u>
Total investments in securities			3,441,903.50	5,906,766.57	94.90
Cash at banks				323,613.71	5.20
Other net assets/(liabilities)				-6,051.96	-0.10
Total				<u><u>6,224,328.32</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

** See Note 13

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

RAINBOW FUND - Emerging Market Equities

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	18.28 %
Utilities	16.84 %
Industrials	11.83 %
Non-cyclical consumer goods	10.41 %
Technologies	9.67 %
Telecommunications services	8.95 %
Raw materials	6.76 %
Cyclical consumer goods	5.43 %
Energy	3.78 %
Countries and governments	1.38 %
Real estate	1.05 %
Healthcare	0.40 %
Investment funds	0.12 %
Total	<u>94.90 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	29.72 %
South Korea	15.15 %
Cayman Islands	10.23 %
Thailand	10.15 %
Brazil	8.48 %
Indonesia	5.83 %
China	4.66 %
Japan	3.87 %
Spain	2.15 %
The Netherlands	1.86 %
Portugal	1.32 %
Poland	1.18 %
Canada	0.18 %
United States of America	0.12 %
Total	<u>94.90 %</u>

RAINBOW FUND - Emerging Market Equities

Statement of changes in investments

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
BRL	Cia Energetica Minas Gerais Pref	0	0.6	7,695.6
HKD	Ping An Ins Gr Co of Cn Ltd H	7,000	0	0
IDR	Indosat (PT) Tbk	0	50	0
PHP	AgriNurture Inc	825	825	0
PHP	Ginebra San Miguel Inc Reg	0	8,750	0
PHP	Greenery Hgs Inc Reg	0	14,700	0
PHP	Intl Container Terminal Services	0	40,000	0
USD	Alibaba Group Holding Ltd ADR	500	0	0
USD	Baidu Inc ADR repr 0.1 Share A	200	0	0
USD	Didi Global Inc ADR	8,000	0	0
USD	DouYu International Holdings Ltd ADR DR	0	0	2,500
USD	DouYu International Holdings Ltd ADR DR	0	0	-25,000
USD	PDD Holdings Inc A ADR spons rep 4 Shares	300	0	0
USD	Qifu Technology Inc AD Repr 2 Shs A	2,000	0	0
USD	Samsung Electronics Co Ltd GDR	35	0	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	700	0	0
<u>Closed-ended investment funds</u>				
USD	Aberdeen Em Mks Eq Inc Fd Inc Dist	0	0	51

* Corporate actions

RAINBOW FUND - Rainbow Flexible Allocation

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	20,733,305.69
Cash at banks		476,871.58
Income receivable on portfolio	2.5	5,487.13
Prepaid expenses		2,772.21
Total assets		<u>21,218,436.61</u>
<u>Liabilities</u>		
Expenses payable		<u>37,953.06</u>
Total liabilities		<u>37,953.06</u>
Net assets at the end of the period		<u>21,180,483.55</u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
EUR	102,147.88	EUR	143.66	14,674,422.08
B	48,616.70	EUR	133.82	<u>6,506,061.47</u>
				<u>21,180,483.55</u>

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

RAINBOW FUND - Rainbow Flexible Allocation

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,530	Alcon Inc Reg	95,210.94	127,467.40	0.60
CHF	2,000	Nestlé SA Reg	194,292.75	190,510.58	0.90
CHF	1,200	Roche Holding Ltd	299,317.62	341,224.13	1.61
			588,821.31	659,202.11	3.11
EUR	1,385	Anheuser-Busch InBev SA	99,852.00	74,956.20	0.35
EUR	555	Continental AG	75,887.50	29,359.50	0.14
EUR	4,070	Deutsche Post AG Reg	129,355.20	153,805.30	0.73
EUR	6,000	Enagas SA	82,200.00	83,340.00	0.39
EUR	8,000	Endesa SA	163,472.50	140,280.00	0.66
EUR	17,270	Engie SA	234,647.45	230,295.45	1.09
EUR	8,830	Gestamp Automocion Bearer	48,001.44	24,547.40	0.12
EUR	1,055	Kion Group AG	56,233.00	41,239.95	0.19
EUR	5,300	Logista Integral SA	100,583.25	140,026.00	0.66
EUR	2,140	Mercedes-Benz Group AG Reg	108,135.20	138,179.80	0.65
EUR	18,000	Orange SA	194,260.00	168,372.00	0.79
EUR	3,269	Prosus NV N Reg	102,464.67	108,726.94	0.51
EUR	900	Renault SA	50,557.99	43,056.00	0.20
EUR	14,104	Repsol SA	167,064.06	207,822.44	0.98
EUR	6,000	RWE AG A	187,669.50	191,700.00	0.91
EUR	7,198	Shell Plc	201,759.26	241,816.81	1.14
EUR	6,000	Solaria Energ y Medio Amb SA Bearer	59,310.00	69,420.00	0.33
EUR	204,000	Sonae SGPS SA Reg	189,324.74	178,500.00	0.84
EUR	5,500	Vonovia SE	143,229.90	146,025.00	0.69
			2,394,007.66	2,411,468.79	11.37
NOK	24,000	Hexagon Composites ASA Reg	62,629.47	62,990.15	0.30
NOK	28,400	Leroy Seafood Group ASA	130,830.13	107,663.73	0.51
			193,459.60	170,653.88	0.81
USD	1,200	Amazon.com Inc	142,156.18	216,405.38	1.02
USD	7,500	AT&T Inc	136,721.51	133,748.60	0.63
USD	6,500	Cisco Systems Inc	253,837.21	288,181.22	1.36
USD	5,400	Freeport McMoRan Inc	115,561.04	244,904.82	1.16
USD	153	Ge Vernova Inc	19,885.81	24,487.71	0.12
USD	612	General Electric Co	92,795.43	90,789.14	0.43
USD	3,100	General Motors Co	91,366.79	134,402.76	0.63
USD	1,000	PayPal Holdings Inc	59,300.54	54,152.67	0.26
USD	5,500	Pfizer Inc	192,412.54	143,607.69	0.68
USD	1,850	Qualcomm Inc	96,483.72	343,862.45	1.62
USD	240	Samsung Electronics Co Ltd GDR	304,297.20	331,466.97	1.56
USD	3,635	Schlumberger NV	203,607.86	160,040.41	0.76
USD	1,300	The Walt Disney Co	116,261.69	120,452.59	0.57
			1,824,687.52	2,286,502.41	10.80
Total shares			5,000,976.09	5,527,827.19	26.09
Bonds					
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.03.26	65,065.05	74,702.10	0.35
Total bonds			65,065.05	74,702.10	0.35

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Rainbow Flexible Allocation

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,900	abrdn SICAV I Emerging Mks Corp Bond Fd X Cap	240,864.78	261,360.90	1.23
EUR	28,188.132	abrdn SICAV I Future Minerals Fd X Cap	308,121.65	474,406.26	2.24
EUR	2,600	Acatis Value Event Fds X Dist	377,052.00	386,256.00	1.82
EUR	30,000	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	325,750.50	349,818.00	1.65
EUR	0.555	Amundi Euro Liquidity - Rated SRI I Cap	583,918.19	609,834.98	2.88
EUR	300	Axa Aedificandi I Cap	210,985.50	168,759.00	0.80
EUR	15,000	Baillie Gifford Worldwide Fds Plc Long T GI Gh A Cap	292,702.50	304,206.00	1.44
EUR	8,535.4173	Bestinver Deuda Corporativa B FI Cap	125,000.00	144,368.05	0.68
EUR	2,500	BL European Family Businesses AM Dist	305,250.00	350,550.00	1.66
EUR	4,500	DNCA Invest Alpha Bonds I Cap	565,785.00	572,265.00	2.70
EUR	1,600	Edmond de Rothschild Fd Big Data CR Cap	174,096.00	334,128.00	1.58
EUR	20,000	Franklin Templeton GI Fds Plc ClearBridge Infra Value X Cap	301,400.00	305,000.00	1.44
EUR	11,000	Guinness Asset Mgt Fd Plc GI Equity Income Y Dist	188,900.80	197,351.00	0.93
EUR	9,820	Halley Scv Alinea Global I EUR Cap	906,257.22	1,027,663.00	4.85
EUR	942.32633	Hamco GI Value Fd FI I Cap	255,000.00	257,395.87	1.22
EUR	5,200	Koala Capital SICAV SA EUR Cap	100,008.48	96,470.30	0.46
EUR	2,000	Lonvia Avenir Mid-Cap Europe Clean Share Cap	196,161.00	197,945.60	0.93
EUR	11,200	Nordea 1 SICAV Global Climate and Environment Fd BC Cap	196,733.21	384,588.96	1.82
EUR	3,000	Nordea 1 SICAV Low Duration Eur Covered Bd Fd BI Cap	312,606.00	320,808.90	1.51
EUR	4,100	Robeco Capital Gh Fds Smart Energy F EUR Cap	145,837.00	152,807.00	0.72
EUR	500	Robeco Capital Gh Fds Smart Materials F Cap	144,755.00	144,165.00	0.68
EUR	12,500	Schroder Intl Selection Fd Asian Opportunities C Cap	290,859.85	333,771.25	1.58
			6,548,044.68	7,373,919.07	34.82
JPY	273,366	BNY Mellon Global Fds Plc Japan SmCap Equity Focus W Cap	504,470.79	476,244.24	2.25
NOK	6,300	Nordea 1 SICAV Norwegian Equity Fd BI Cap	199,042.34	232,542.57	1.10
USD	8,300	BlackRock Global Fds World Gold D2 Cap	284,863.38	333,130.83	1.57
USD	130,000	BNY Mellon GI Fds Plc Mobility Innovation W Cap	136,053.22	184,263.72	0.87
USD	140	Candriam Equities L Oncology Impact I Cap	311,445.44	374,343.23	1.77
USD	6,500	Fidelity Fds Asian Smaller Cies Cap	196,470.21	195,861.33	0.92
USD	39,000	GQG GI UCITS ICAV Partners Em Mks Eq S Cap	314,189.37	458,566.63	2.17
USD	16,000	Mirae Asset GI Discovery Fd ESG Asia Great Consumer Eq R Cap	173,406.47	180,365.81	0.85
USD	5,355.494	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	522,479.84	567,784.31	2.68
USD	6,000	Neuberger Berman Inv Fds Plc 5G Connectivity I Cap	79,902.29	98,880.18	0.47
USD	900	Schroder Intl Sel Fd Global Smaller Cie C Cap	198,711.60	249,561.62	1.18
			2,217,521.82	2,642,757.66	12.48
		Total investment funds (UCITS)	9,469,079.63	10,725,463.54	50.65
Tracker funds (UCITS)					
CHF	1,650	Xtrackers Switzerland UCITS ETF 1D Dist	197,626.80	213,480.06	1.01
EUR	3,500	iShares II Global Water UCITS ETF Dist	203,560.00	213,080.00	1.01
EUR	4,650	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	502,714.29	504,543.60	2.38
EUR	4,584	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	100,481.28	189,571.32	0.89
EUR	2,400	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	69,972.00	64,692.00	0.31
			876,727.57	971,886.92	4.59
GBP	3,200	iShares IV Plc £ Ultrashort Bd UCITS ETF GBP Dist	383,252.15	380,292.56	1.80

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Rainbow Flexible Allocation

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,700	Invesco Markets II Elwood GI Blockchain UCITS ETF Cap	164,418.89	147,076.33	0.69
USD	399,000	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	1,980,544.17	2,035,212.77	9.61
USD	5,000	iShares V Plc Agribusiness UCITS ETF Cap	204,173.15	205,487.12	0.97
USD	20,000	iShares V Plc GI Aerospace & Defence UCITS ETF Cap	97,428.39	101,914.89	0.48
USD	5,450	SSgA SPDR ETFs Europe II Plc MSCI World Fin UCITS Cap	171,147.79	323,002.52	1.52
USD	1,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	42,967.69	26,959.69	0.13
			<u>2,660,680.08</u>	<u>2,839,653.32</u>	<u>13.40</u>
		Total tracker funds (UCITS)	<u>4,118,286.60</u>	<u>4,405,312.86</u>	<u>20.80</u>
		Total investments in securities	18,653,407.37	20,733,305.69	97.89
		Cash at banks		476,871.58	2.25
		Other net assets/(liabilities)		-29,693.72	-0.14
		Total		<u><u>21,180,483.55</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Rainbow Flexible Allocation

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	71.45 %
Cyclical consumer goods	4.89 %
Technologies	3.75 %
Energy	3.27 %
Utilities	3.11 %
Non-cyclical consumer goods	3.03 %
Healthcare	2.89 %
Industrials	2.23 %
Telecommunications services	1.42 %
Raw materials	1.16 %
Real estate	0.69 %
Total	<u>97.89 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	32.58 %
Ireland	28.63 %
United States of America	8.48 %
France	8.14 %
Spain	5.85 %
Germany	5.13 %
Switzerland	3.11 %
South Korea	1.56 %
United Kingdom	1.14 %
Portugal	0.84 %
Norway	0.81 %
Curaçao	0.76 %
The Netherlands	0.51 %
Belgium	0.35 %
Total	<u>97.89 %</u>

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	Nestlé SA Reg	2,000	0	0
CHF	Roche Holding Ltd	1,200	0	0
EUR	Enagas SA	6,000	0	0
EUR	Michelin SA	0	4,000	0
EUR	Orange SA	18,000	0	0
EUR	Paragon GmbH & Co KGaA	0	1,660	0
EUR	RWE AG A	6,000	0	0
EUR	Solaria Energ y Medio Amb SA Bearer	6,000	0	0
EUR	Vonovia SE	5,500	0	0
GBP	Anglo American Plc	0	8,000	0
JPY	Toei Animation Co Ltd	10,000	10,000	0
USD	Cisco Systems Inc	2,500	0	0
USD	Ge Vernova Inc	0	0	153
USD	Intel Corp	0	2,000	0
USD	PayPal Holdings Inc	1,000	0	0
USD	Samsung Electronics Co Ltd GDR	240	0	0
Investment funds (UCITS)				
EUR	Acatis Value Event Fds X Dist	2,600	0	0
EUR	Amundi Euro Liquidity - Rated SRI I Cap	0	1,347	0
EUR	Baillie Gifford Worldwide Fds Plc Long T GI Gh A Cap	15,000	0	0
EUR	DNCA Invest Alpha Bonds I Cap	4,500	0	0
EUR	Franklin Templeton GI Fds Plc ClearBridge Infra Value X Cap	10,000	0	0
EUR	Guinness Asset Mgt Fd Plc GI Equity Income Y Dist	11,000	0	0
EUR	Hamco GI Value Fd FI I Cap	942.32633	0	0
EUR	Lonvia Avenir Mid-Cap Europe Clean Share Cap	1,000	0	0
EUR	MFS Meridian Fds Global Intrinsic Value Fd W1 EUR Cap	0	11,000	0
EUR	Robeco Capital Gh Fds Smart Energy F EUR Cap	4,100	0	0
EUR	Robeco Capital Gh Fds Smart Materials F Cap	500	0	0
EUR	Schroder Intl Selection Fd Asian Opportunities C Cap	4,000	0	0
USD	Amundi Fds Cash USD R2 Cap	0	6,420	0
USD	BlackRock Global Fds World Gold D2 Cap	5,300	0	0
USD	Fidelity Fds Asian Smaller Cies Cap	6,500	0	0
USD	First Eagle Amundi Intl Fd RU Cap	0	3,000	0
USD	Natixis Intl Fds (Lux) I Thematics Subscription Econo IA Cap	0	700	0
USD	Schroder Intl Sel Fd Global Smaller Cie C Cap	200	0	0
USD	UTI Goldfinch Fds Plc India Dynamic Equity Fd RDR Dist	0	14,000	0
Tracker funds (UCITS)				
EUR	iShares II Global Water UCITS ETF Dist	3,500	0	0
EUR	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	4,650	16,950	0
EUR	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	2,400	0	0

* Corporate actions

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments (continued)

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
GBP	iShares II Global Water UCITS ETF Dist	3,500	3,500	0
GBP	iShares IV Plc £ Ultrashort Bd UCITS ETF GBP Dist	2,200	0	0
USD	Invesco Markets II Elwood GI Blockchain UCITS ETF Cap	850	0	0
USD	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	69,000	0	0
USD	iShares V Plc Agribusiness UCITS ETF Cap	5,000	0	0
USD	iShares V Plc GI Aerospace & Defence UCITS ETF Cap	20,000	0	0
USD	SSgA SPDR ETFs Europe II Plc MSCI World Fin UCITS Cap	0	850	0

* Corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	18,609,493.71
Cash at banks		296,111.71
Other liquid assets	2.12	683,056.19
Formation expenses, net	2.9	7,603.65
Income receivable on portfolio	2.5	21,291.42
Prepaid expenses		1,386.02
Total assets		<u>19,618,942.70</u>
<u>Liabilities</u>		
Short option contracts at market value	2.7, 11	323,399.30
Expenses payable		31,552.88
Total liabilities		<u>354,952.18</u>
Net assets at the end of the period		<u><u>19,263,990.52</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A EUR	172,062.32	EUR	111.96	<u>19,263,990.52</u>
				<u>19,263,990.52</u>

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

RAINBOW FUND - Diversified Market Opportunities

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	7,600	Sonic Healthcare Ltd	159,181.92	124,561.28	0.65
CAD	4,950	Altius Minerals Corp	73,432.20	71,538.20	0.37
CAD	3,170	Nutrien Ltd Reg	177,605.82	150,585.18	0.78
CAD	1,515	Teck Resources Ltd B	72,538.85	67,741.28	0.35
CAD	25,650	Westaim Corp	67,844.80	70,850.71	0.37
			391,421.67	360,715.37	1.87
CHF	710	Roche Holding Ltd Pref	217,807.81	183,972.94	0.95
EUR	16,000	Acerinox SA Reg	140,404.56	155,040.00	0.80
EUR	7,000	Aedas Homes SAU Bearer	102,356.72	148,050.00	0.77
EUR	20,425	Almirall SA	173,807.56	191,995.00	1.00
EUR	1,764,733	Amper SA	154,170.88	169,943.79	0.88
EUR	3,000	Anheuser-Busch InBev SA	156,285.88	162,360.00	0.84
EUR	600,000	Banco Comercial Portugues SA	162,000.00	201,960.00	1.05
EUR	6,900	Bayer AG Reg	303,728.38	182,022.00	0.94
EUR	4,000	Cellnex Telecom SA	141,492.81	121,480.00	0.63
EUR	15,100	Corticeira Amorim SGPS SA Reg	138,939.40	136,051.00	0.71
EUR	12,000,000	Distribuidora Int de Alimenta	155,843.25	147,600.00	0.77
EUR	7,000	Elecnor SA	90,920.65	138,880.00	0.72
EUR	60,000	ENCE Energia y Celulosa	172,309.55	205,320.00	1.07
EUR	10,000	Endesa SA	171,753.10	175,350.00	0.91
EUR	21,000	Gigas Hosting SA	161,173.10	151,200.00	0.78
EUR	6,000	Grenergy Renovables SA Bearer	164,733.57	202,200.00	1.05
EUR	21,000	Grifols SA A	222,408.47	165,060.00	0.86
EUR	16,960	Ibersol SGPS SA	107,344.12	115,667.20	0.60
EUR	83,100	Intl Consolidated Air Gr SA	149,940.90	159,178.05	0.83
EUR	13,900	Izertis SA	123,988.00	126,768.00	0.66
EUR	670	Kering Reg	218,847.30	226,795.00	1.18
EUR	45,000	Maisons du Monde SA	219,633.34	182,250.00	0.95
EUR	16,000	Making Science Group SA	144,225.00	136,000.00	0.71
EUR	9,400	Miquel y Costas & Miquel SA	101,351.20	122,200.00	0.63
EUR	52,500	Nokia Corp	170,379.75	186,821.25	0.97
EUR	188,683	Renta Corp Real Estate SA	228,145.23	160,003.18	0.83
EUR	11,800	Solaria Energy y Medio Amb SA Bearer	157,914.00	136,526.00	0.71
EUR	3,304	Viscofan SA	194,762.27	203,196.00	1.05
EUR	220,000	Vista Alegre Atlantis SGPS Reg	177,918.40	250,800.00	1.30
			4,606,777.39	4,660,716.47	24.20
GBP	3,435	Anglo American Plc	104,359.76	101,386.46	0.53
GBP	2,705	Antofagasta Plc	74,662.77	67,331.09	0.35
GBP	200,000	Currys Plc	138,682.45	169,874.58	0.88
GBP	15,725	Inchcape Plc	149,041.66	138,016.02	0.72
GBP	400,000	Metro Bank Plc	305,118.86	174,357.38	0.90
GBP	20,000	Thungela Resources Ltd	135,225.29	112,400.35	0.58
			907,090.79	763,365.88	3.96
NOK	10,600	Mowi ASA Reg	173,947.02	165,066.10	0.86
NOK	130,430	Nykode Therapeutics AS	243,497.87	174,763.03	0.91
			417,444.89	339,829.13	1.77
USD	30,000	Abcellera Biologics Inc	203,084.05	82,866.74	0.43
USD	117,800	Amyris Inc Reg	147,105.67	219.86	0.00
USD	1,155	Apple Inc Reg	182,395.64	227,012.04	1.18
USD	750	Asbury Automotive Group Inc	145,415.29	159,483.48	0.83
USD	7,000	Bank of America Corp	217,976.78	259,789.10	1.35
USD	14,000	Callaway Golf Co Reg	228,095.81	199,888.02	1.04
USD	42,000	Gogoro Inc	140,279.76	60,358.34	0.31

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Diversified Market Opportunities

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,400	IAC Holdings	204,310.16	192,366.55	1.00
USD	1,600	Johnson & Johnson	231,490.41	218,230.68	1.13
USD	12,500	Liquidia Corp	166,031.44	139,977.60	0.73
USD	15,000	Nio Inc A Ser ADS repr spons DR	143,313.28	58,230.68	0.30
USD	2,500	The Walt Disney Co	227,240.84	231,639.60	1.20
USD	15,000	Viartis Inc Reg	140,655.56	148,796.19	0.77
USD	9,000	Zai Lab Ltd ADR repr	250,180.73	145,548.71	0.76
			<u>2,627,575.42</u>	<u>2,124,407.59</u>	<u>11.03</u>
Total shares			9,327,299.89	8,557,568.66	44.43
Closed-ended investment funds					
EUR	27,500	Inmobiliaria Colo SOCIMI SA Dist	150,635.75	149,325.00	0.77
EUR	25,000	Merlin Properties SOCIMI SA	210,066.14	260,000.00	1.35
			<u>360,701.89</u>	<u>409,325.00</u>	<u>2.12</u>
Total closed-ended investment funds					
Bonds					
EUR	105,000	OHL Operaciones SA VAR PIK 21/31.03.26	85,259.15	104,582.95	0.54
EUR	100,000	Sacyr SA 5.8% Ser 4 24/02.04.27	100,000.00	100,500.00	0.52
EUR	400,000	Sidecu SA 5% 20/18.03.25	368,500.00	278,000.00	1.44
EUR	200,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	203,710.00	200,977.00	1.04
			<u>757,469.15</u>	<u>684,059.95</u>	<u>3.54</u>
USD	100,000	BMW US Capital LLC FRN 23/11.08.25	92,974.02	93,496.64	0.49
USD	200,000	Caterpillar Fin Serv Corp FRN Ser K 24/27.02.26	185,800.13	187,083.80	0.97
USD	100,000	Tapestry Inc 7% 23/27.11.26	95,495.98	95,880.93	0.50
			<u>374,270.13</u>	<u>376,461.37</u>	<u>1.96</u>
Total bonds			1,131,739.28	1,060,521.32	5.50
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,078	ABI Mortgage Income Ptf A2 EUR Cap	249,842.46	296,885.82	1.54
EUR	19,025	ACM Bernstein European Income Ptf I2 Cap	250,178.75	271,486.75	1.41
EUR	823	Ashoka WhiteOak ICAV India Opp Fd D Cap	174,378.14	232,645.64	1.21
EUR	6,562.828	AXA World Fds SICAV Global Strateg Bonds F Cap	749,999.98	762,928.76	3.96
EUR	1,561.31493	Azvalor Internacional FI Cap	340,000.00	370,642.42	1.92
EUR	4,269.412	Carmignac Portfolio Credit A Eur Cap	529,492.48	612,959.48	3.18
EUR	50,548	ColuThre (Lux) Credit Opportunities 2E Cap	499,212.05	521,705.91	2.71
EUR	3,924	DPAM L Bonds Emerging Mks Sustainable F Cap	601,196.04	593,622.72	3.08
EUR	16,237.51878	Dunas Valor Flexible FI I Cap	249,999.98	276,682.45	1.44
EUR	2,011.19554	Dunas Valor Prudente FI I Units Cap	499,999.98	536,647.91	2.79
EUR	19,323.72153	EDM-Ahorro L Cap	500,000.00	521,657.39	2.71
EUR	6,602.85	Fidelity Fds Asia Pacific Opp A Cap	200,000.07	193,529.53	1.00
EUR	12.5434	Groupama Tresorerie I Cap	499,998.61	528,062.09	2.74
EUR	6,000	Polar Capital Fds Biotechnology R Dist	212,165.69	249,360.00	1.29
EUR	5,371	Premium Selection Ucits Icap Jul Baer Fxd Inc Inv Gr Co KCap	497,891.70	527,615.35	2.74
EUR	2,293.6296	Robeco Capital Gh Fds Chinese Equities I EUR Cap	244,941.92	193,651.15	1.01
EUR	3,368	Rubrics Global UCITS Fds Plc Fixed Income B Hedged EUR Cap	494,489.76	485,968.72	2.52
EUR	9,794	Sigma Investment House FCP BrightGate GI Inc A Cap	1,225,621.16	1,406,026.64	7.30
			<u>8,019,408.77</u>	<u>8,582,078.73</u>	<u>44.55</u>
Total investment funds (UCITS)			18,839,149.83	18,609,493.71	96.60
Total investments in securities					
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-4	LVMH Moët Hennessy L Vuit SE PUT 09/24 MONEP 700	-7,400.00	-10,708.00	-0.06
Total options on transferable securities			-7,400.00	-10,708.00	-0.06

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Diversified Market Opportunities

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-8	Nasdaq 100 E-Mini Futures CALL 12/24 CME 18500	-224,329.45	-312,691.30	-1.62
Total options on futures			-224,329.45	-312,691.30	-1.62
Total short option contracts			-231,729.45	-323,399.30	-1.68
Cash at banks				296,111.71	1.54
Other net assets/(liabilities)				681,784.40	3.54
Total				19,263,990.52	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Diversified Market Opportunities

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	44.55 %
Cyclical consumer goods	12.83 %
Healthcare	10.17 %
Financials	8.25 %
Raw materials	6.64 %
Industrials	2.92 %
Utilities	2.67 %
Technologies	2.51 %
Non-cyclical consumer goods	2.47 %
Real estate	1.60 %
Telecommunications services	1.41 %
Energy	0.58 %
Total	<u>96.60 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	28.31 %
Luxembourg	25.19 %
United States of America	11.19 %
Ireland	7.76 %
France	4.87 %
United Kingdom	4.21 %
Portugal	3.66 %
Canada	2.30 %
Norway	1.77 %
The Netherlands	1.04 %
Finland	0.97 %
Switzerland	0.95 %
Germany	0.94 %
Belgium	0.84 %
Cayman Islands	0.76 %
Australia	0.65 %
South Africa	0.58 %
Taiwan	0.31 %
China	0.30 %
Total	<u>96.60 %</u>

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
Shares				
CAD	Altius Minerals Corp	4,950	0	0
CAD	Teck Resources Ltd B	1,515	0	0
CAD	Westaim Corp	25,650	0	0
EUR	Aedas Homes SAU Bearer	0	3,000	0
EUR	Almirall SA	0	0	425
EUR	Anheuser-Busch InBev SA	0	1,500	0
EUR	Banco Comercial Portugues SA	225,178	0	0
EUR	Banco de Sabadell SA Reg	155,000	155,000	0
EUR	Endesa SA	10,000	0	0
EUR	Ercros SA	10,000	52,000	0
EUR	Gigas Hosting SA	5,697	0	0
EUR	Grifols SA A	9,000	0	0
EUR	Izertis SA	13,900	0	0
EUR	Kering Reg	670	0	0
EUR	Maisons du Monde SA	20,000	0	0
EUR	Making Science Group SA	8,000	0	500
EUR	Melia Hotels Intl SA	0	29,000	0
EUR	Nokia Corp	52,500	0	0
EUR	Renta Corp Real Estate SA	50,000	0	0
EUR	Solaria Energ y Medio Amb SA Bearer	11,800	0	0
EUR	Tecnicas Reunidas SA	0	17,776	0
EUR	Unicaja Banco SA Bearer	0	180,000	0
EUR	Vidrala SA	0	1,500	0
EUR	Viscofan SA	0	0	84
GBP	Anglo American Plc	3,435	0	0
GBP	Antofagasta Plc	2,705	0	0
GBP	Currys Plc	0	82,331	0
GBP	Inchcape Plc	15,725	0	0
GBP	Metro Bank Plc	94,241	0	0
GBP	Petershill Partners Plc	0	95,000	0
GBP	Thungela Resources Ltd	20,000	0	0
NOK	Nykode Therapeutics AS	25,000	0	0
USD	Abcellera Biologics Inc	6,000	0	0
USD	Apple Inc Reg	1,155	0	0
USD	Asbury Automotive Group Inc	750	0	0
USD	Atai Life Sciences NV	0	50,000	0
USD	Gogoro Inc	10,000	0	0
USD	IAC Holdings	4,400	0	0
USD	Johnson & Johnson	200	0	0
USD	Jumia Technologies AG Spons ADS repr 2 Shares	0	30,000	0
USD	Levi Strauss & Co	0	12,500	0
USD	Liquidia Corp	12,500	0	0
USD	Rivian Automotive Inc	10,000	10,000	0
USD	The Walt Disney Co	500	700	0
USD	Viartis Inc Reg	15,000	25,000	0
USD	WestRock Co Reg	0	5,500	0
USD	Zai Lab Ltd ADR repr	2,500	0	0
Closed-ended investment funds				
EUR	Inmobiliaria Colo SOCIMI SA Dist	7,500	0	0

* Corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments (continued)

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
<u>Bonds</u>				
EUR	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	0	200,000	0
EUR	Grifols SA 3.2% Sen Reg S /01.05.25	0	200,000	0
EUR	Sacyr SA 5.8% Ser 4 24/02.04.27	100,000	0	0
USD	BMW US Capital LLC FRN 23/11.08.25	100,000	0	0
USD	Caterpillar Fin Serv Corp FRN Ser K 24/27.02.26	200,000	0	0
USD	Tapestry Inc 7% 23/27.11.26	100,000	0	0
<u>Options on transferable securities</u>				
EUR	Adyen BV PUT 03/24 EUX 1100	15	0	0
EUR	LVMH Moët Hennessy L Vuit SE PUT 09/24 MONEP 700	0	4	0
USD	Nike Inc B CALL 03/24 OPRA 140	0	20	0
<u>Index options</u>				
EUR	IBEX 35 Index PUT 03/24 MEFF 9900	100	100	0
<u>Options on futures</u>				
USD	Nasdaq 100 E-Mini Futures CALL 03/24 CME 17000	20	0	0
USD	Nasdaq 100 E-Mini Futures CALL 12/24 CME 18500	0	8	0
<u>Investment funds (UCITS)</u>				
EUR	Carmignac Portfolio Credit A Eur Cap	0	1,778	0
EUR	DPAM L Bonds Emerging Mks Sustainable F Cap	3,924	0	0
EUR	Polar Capital Fds Biotechnology R Dist	0	3,000	0
EUR	Rubrics Global UCITS Fds Plc Fixed Income B Hedged EUR Cap	0	3,474	0
EUR	Sigma Investment House FCP BrightGate GI Inc A Cap	0	2,120	0

* Corporate actions

RAINBOW FUND - Dynamic Mixed Allocation

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	9,808,140.54
Option contracts at market value	2.7	1,545.35
Cash at banks		91,912.98
Other liquid assets	2.12	146,251.19
Formation expenses, net	2.9	6,779.11
Income receivable on portfolio	2.5	50,204.20
Prepaid expenses		1,386.18
Total assets		10,106,219.55
<u>Liabilities</u>		
Other liquid liabilities	2.12	45,637.65
Payable on redemptions of units		109,620.13
Unrealised loss on futures contracts	2.6, 10	1,586.40
Expenses payable		72,908.79
Total liabilities		229,752.97
Net assets at the end of the period		9,876,466.58

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A EUR	91,928.73	EUR	107.44	9,876,466.58
				9,876,466.58

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

RAINBOW FUND - Dynamic Mixed Allocation

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	641	Nestlé SA Reg	69,258.51	61,058.64	0.62
DKK	1,189	Orsted Reg	71,298.69	59,086.18	0.60
DKK	2,000	Torm Plc	64,386.53	72,945.33	0.74
			135,685.22	132,031.51	1.34
EUR	15,477	Agile Content SA	57,264.90	61,288.92	0.62
EUR	37,827	Atrys Health SA	201,624.38	133,907.58	1.36
EUR	19,223	ENEL SpA	99,133.01	124,834.16	1.26
EUR	21,731	Enerside Energy SA	90,347.40	56,500.60	0.57
EUR	5,000	Gigas Hosting SA	51,500.00	36,000.00	0.36
EUR	8,336	Greenergy Renovables SA Bearer	196,092.72	280,923.20	2.84
EUR	11,390	Grifols SA A	110,824.70	89,525.40	0.91
EUR	45,781	Hannun SA	18,312.45	10,438.07	0.11
EUR	2,000	Infineon Technologies AG Reg	66,280.00	68,610.00	0.69
EUR	70,000	Natac Natural Ingredients SA	47,250.00	45,150.00	0.46
EUR	32,246	Parlem Telecom	103,635.01	121,244.96	1.23
EUR	5,746	Valeo SA	57,107.01	57,103.75	0.58
EUR	3,317	Vonovia SE	80,735.78	88,066.35	0.89
			1,180,107.36	1,173,592.99	11.88
NOK	1,418	Okeanis Eco Tankers Corp Reg	37,800.73	42,373.58	0.43
USD	360	Accenture Plc	99,536.77	101,929.45	1.03
USD	1,705	Alibaba Group Holding Ltd ADR	141,190.27	114,557.67	1.16
USD	500	Applied Materials Inc	96,123.92	110,111.05	1.11
USD	180	Cadence Design Systems Inc	46,619.19	51,693.73	0.52
USD	1,200	Cisco Systems Inc	54,740.41	53,202.69	0.54
USD	720	Ecolab Inc	102,913.72	159,910.41	1.62
USD	2,150	Gilead Sciences Inc	173,502.22	137,655.38	1.39
USD	415	Microsoft Corp	96,609.06	173,090.94	1.75
USD	1,600	Valaris Limited	109,161.46	111,235.54	1.13
			920,397.02	1,013,386.86	10.25
Total shares			2,343,248.84	2,422,443.58	24.52
Investment certificates					
USD	730	DB ETC Plc Certif Physical Gold 15.06.60	119,563.74	152,573.81	1.54
Total investment certificates			119,563.74	152,573.81	1.54
Bonds					
EUR	100,000	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	90,845.00	97,909.00	0.99
EUR	100,000	ENEL SpA VAR 20/10.03.Perpetual	83,523.00	94,288.00	0.95
EUR	1,138,665	Eroski Ste Coop FRN Ser Sb 16/01.02.28	569,332.50	856,913.73	8.68
EUR	200,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	192,774.00	200,409.00	2.03
EUR	100,000	Getlink SE 3.5% 20/30.10.25	96,557.00	99,208.00	1.00
EUR	100,000	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	92,500.00	94,338.00	0.96
EUR	100,000	Tapestry Inc 5.375% 23/27.11.27	102,238.00	102,991.00	1.04
EUR	100,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	74,579.00	86,921.00	0.88
EUR	200,000	Unicredit SpA VAR EMTN 19/23.09.29	180,510.00	198,574.00	2.01
			1,482,858.50	1,831,551.73	18.54
USD	200,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	175,334.87	177,058.60	1.79
USD	200,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	172,404.94	185,416.20	1.88
			347,739.81	362,474.80	3.67
Total bonds			1,830,598.31	2,194,026.53	22.21

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Dynamic Mixed Allocation

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
EUR	4	Parlem Telecom Droits de sousc 22.05.24	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Other transferable securities					
Shares					
EUR	2,303	Parlem Telecom	7,484.75	8,659.28	0.09
Total shares			7,484.75	8,659.28	0.09
Bonds					
EUR	100,000	MyInvestor Banco SA 9% 24/30.08.Perpetual	100,000.00	100,000.00	1.01
Total bonds			100,000.00	100,000.00	1.01
Open-ended investment funds					
Investment funds (UCITS)					
EUR	29,599.663	abrdrn SICAV I China A Share Sust Eq Fd X EUR Cap	314,221.15	222,556.91	2.25
EUR	9,365.926	abrdrn SICAV I Frontier Markets Bond Fd I EUR Cap	86,810.89	108,853.60	1.10
EUR	561	Algebris UCITS Fds Plc Fin Cred I Cap	95,123.16	112,732.95	1.14
EUR	1,893	Arcus Fund SICAV Japan A Cap	188,487.78	184,908.24	1.87
EUR	82	Azvalor Lux SICAV International Intl I EUR Cap	149,810.98	159,250.51	1.61
EUR	1,191.627	BNP Paribas Fds China Equity Classic EUR Cap	191,482.54	160,023.59	1.62
EUR	2,027	Carmignac Credit 2025 F Cap	200,166.25	221,855.15	2.25
EUR	8	Cobas Lux SICAV Selection Fd P Cap	191,469.44	194,408.88	1.97
EUR	74.77	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	87,510.81	124,477.84	1.26
EUR	512	DPAM B Equities Sustain Food Trends F Cap	98,595.84	97,280.00	0.99
EUR	581.151	DPAM B SA Equities NewGems Sus F EUR Cap	145,863.09	207,226.82	2.10
EUR	503	Edmond de Rothschild Fd Big Data I Cap	151,845.64	154,637.29	1.57
EUR	1,430	Edmond De Rothschild Sicav Millesima Wld 2028 CR EUR Cap	150,693.40	164,621.60	1.67
EUR	583	Eleva Ucits Fd European Selection R (EUR) Cap	109,539.87	127,408.82	1.29
EUR	1,627	Flossbach von Storch Bond Opp RT Units Uts Cap	180,743.43	189,366.53	1.92
EUR	546	Flossbach von Storch Multiple Opportunities II IT Cap	90,057.24	101,179.26	1.02
EUR	9,823.573	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	224,169.38	291,858.35	2.96
EUR	168	Lonvia Avenir Mid-Cap Europe Institutional Cap	170,745.77	170,869.12	1.73
EUR	688.54852	Magallanes European Equity FI P Cap	150,000.00	154,582.52	1.57
EUR	1,876.647	Miralta SICAV Sequoia C Cap	199,999.99	212,736.70	2.15
EUR	4,328	Morgan Stanley Inv Fds Global Brands IH Cap	193,868.66	215,274.72	2.18
EUR	171.00316	Pictet USD Government Bonds I Cap	109,645.52	108,903.36	1.10
EUR	7,947	Schroder Intl Selection Fd Asian Opportunities C Cap	204,750.48	212,198.41	2.15
EUR	11,250	T.Rowe Price Fds SICAV US Sm Co Equity Q Cap	169,987.50	172,125.00	1.74
EUR	2,112.759	UBS (Lux) Bond SICAV Asian HY USD Q Cap	152,262.14	173,457.51	1.76
			4,007,850.95	4,242,793.68	42.97
USD	15,000	Fidelity Fds Emerging Market Total Return Debt Y Cap	149,971.05	165,433.93	1.68
Total investment funds (UCITS)			4,157,822.00	4,408,227.61	44.65
Tracker funds (UCITS)					
EUR	8,078	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	187,692.33	242,622.73	2.46
EUR	21,911	iShares IV Plc Digital Sec UCITS ETF Cap	126,952.33	162,382.42	1.64
EUR	1,204	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	100,530.83	117,204.58	1.19
Total tracker funds (UCITS)			415,175.49	522,209.73	5.29
Total investments in securities			8,973,893.13	9,808,140.54	99.31

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Dynamic Mixed Allocation

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	184	Plug Power Inc Reg CALL 01/25 OPRA 10	<u>7,612.39</u>	<u>1,545.35</u>	<u>0.02</u>
Total option contracts			<u>7,612.39</u>	<u>1,545.35</u>	<u>0.02</u>
Cash at banks				91,912.98	0.93
Other net assets/(liabilities)				-25,132.29	-0.26
Total				<u><u>9,876,466.58</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Dynamic Mixed Allocation

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	49.94 %
Financials	10.33 %
Non-cyclical consumer goods	9.30 %
Technologies	7.42 %
Utilities	5.65 %
Healthcare	4.12 %
Cyclical consumer goods	3.61 %
Energy	2.87 %
Telecommunications services	2.56 %
Raw materials	1.62 %
Industrials	1.00 %
Real estate	0.89 %
Total	<u>99.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	35.46 %
Spain	21.76 %
United States of America	10.00 %
Ireland	8.72 %
France	5.50 %
Italy	5.10 %
Belgium	3.09 %
Cayman Islands	3.04 %
Germany	1.58 %
Jersey	1.54 %
Bermuda	1.13 %
United Kingdom	0.74 %
Switzerland	0.62 %
Denmark	0.60 %
Marshall Islands	0.43 %
Total	<u>99.31 %</u>

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CHF	Roche Holding Ltd Pref	0	295	0
DKK	Torm Plc	2,000	0	0
EUR	Atrys Health SA	7,334	0	0
EUR	D'Amico Intl Shipping SA	6,415	6,415	0
EUR	Enerside Energy SA	10,000	0	0
EUR	Grifols SA A	0	5,610	0
EUR	Hannun SA	0	0	11,445
EUR	Infineon Technologies AG Reg	2,000	0	0
EUR	Legrand Holding SA	0	960	0
EUR	Parlem Telecom	0	0	2,303
EUR	Parlem Telecom	10,000	0	0
EUR	Stora Enso Oyj R	0	6,123	0
EUR	Valeo SA	5,746	0	0
GBP	Reckitt Benckiser Group Plc	0	1,524	0
NOK	Hafnia Ltd	8,914	8,914	0
NOK	Okeanis Eco Tankers Corp Reg	1,418	0	0
SEK	Boliden AB	0	1,613	0
USD	Applied Materials Inc	500	0	0
USD	Baker Hughes Co Reg A	0	2,248	0
USD	Cadence Design Systems Inc	180	0	0
USD	Cisco Systems Inc	1,200	0	0
USD	Valaris Limited	1,600	0	0
<u>Investment certificates</u>				
USD	DB ETC Plc Certif Physical Gold 15.06.60	0	730	0
<u>Bonds</u>				
EUR	Lar Espana Real Esta SOCIMI SA 1.75% 21/22.07.26	100,000	0	0
EUR	MyInvestor Banco SA 9% 24/30.08.Perpetual	100,000	0	0
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	0	100,000	0
EUR	Tapestry Inc 5.375% 23/27.11.27	100,000	0	0
USD	Vodafone Group Plc FRN 18/16.01.24	0	219,000	0
<u>Warrants and rights</u>				
EUR	Parlem Telecom Droits de sousc 22.05.24	0	0	4
<u>Investment funds (UCITS)</u>				
EUR	Arcus Fund SICAV Japan A Cap	1,893	0	0
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	0	904	0

* Corporate actions

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments (continued)

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
EUR	Cobas Lux SICAV Selection Fd P Cap	8	0	0
EUR	Edmond de Rothschild Fd Big Data I Cap	503	0	0
EUR	Franklin Templeton GI Fds Plc Royce US Small Cap Opp X Cap	0	908	0
EUR	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	2,775	0	0
EUR	Lonvia Avenir Mid-Cap Europe Institutional Cap	98	0	0
EUR	Merchbanc FCP Merxfondo A Cap	0	1,483.188	0
EUR	Miralta Sequoia FI Cap	0	0	-1,876.64697
EUR	Miralta SICAV Sequoia C Cap	0	0	1,876.647
EUR	Morgan Stanley Inv Fds Global Brands IH Cap	0	3,110	0
EUR	Natixis AM Fds Seeyond Global Sust MinVol Cap	0	5.8218	0
EUR	Pictet SICAV Short Term Money Market I EUR Cap	0	1,419	0
EUR	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	0	548.9297	0
EUR	T.Rowe Price Fds SICAV US Sm Co Equity Q Cap	11,250	0	0
JPY	Schroder Intl Select Fd SICAV Japanese Equity C Cap	0	8,711.17	0

Tracker funds (UCITS)

EUR	Amundi Index Solutions Japan TOPIX UCITS ETF Cap	1,100	1,100	0
EUR	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	585	0	0

* Corporate actions

RAINBOW FUND - Global Strategy

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	32,148,162.78
Cash at banks		2,680,633.85
Other liquid assets	2.12	270,292.33
Formation expenses, net	2.9	6,845.54
Income receivable on portfolio	2.5	306,664.30
Prepaid expenses		1,386.11
Total assets		<u>35,413,984.91</u>
<u>Liabilities</u>		
Other liquid liabilities	2.12	17,108.03
Payable on purchases of securities		33,176.74
Unrealised loss on futures contracts	2.6, 10	863.19
Expenses payable		57,734.90
Total liabilities		<u>108,882.86</u>
Net assets at the end of the period		<u><u>35,305,102.05</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Founder (EUR)	332,712.65	EUR	105.72	35,174,836.27
Retail (EUR)	1,246.51	EUR	104.50	130,265.78
				<u><u>35,305,102.05</u></u>

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

RAINBOW FUND - Global Strategy

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,855	Nestlé SA Reg	206,907.96	176,698.56	0.50
CHF	700	Roche Holding Ltd Pref	181,888.12	181,381.77	0.51
			388,796.08	358,080.33	1.01
DKK	98	AP Moeller Maersk AS B	142,242.32	159,070.44	0.45
DKK	196	Svitzer Group A/S	6,556.55	6,821.43	0.02
			148,798.87	165,891.87	0.47
EUR	23,400	Allfunds Group Ltd	151,510.39	122,616.00	0.35
EUR	170	ASML Holding NV	101,676.20	163,914.00	0.46
EUR	32,166	Banco Santander Reg SA	101,905.38	139,294.86	0.39
EUR	2,780	Bayer AG Reg	150,387.17	73,336.40	0.21
EUR	1,300	BNP Paribas SA A	70,707.00	77,389.00	0.22
EUR	910	Deutsche Boerse AG Reg	154,644.24	173,901.00	0.49
EUR	8,155	Evonik Industries AG Reg	154,022.86	155,352.75	0.44
EUR	1,685	Heineken NV	143,566.10	152,155.50	0.43
EUR	2,607	Infineon Technologies AG Reg	86,659.91	89,433.14	0.25
EUR	10,375	ING Groep NV	117,750.15	165,605.75	0.47
EUR	63,800	Intl Consolidated Air Gr SA	105,721.66	122,208.90	0.35
EUR	476	Kering Reg	213,669.75	161,126.00	0.46
EUR	5,670	Koninklijke Ahold Delhaize NV	155,424.80	156,435.30	0.44
EUR	3,405	Porsche Automobile Hg SE Pref	173,930.85	143,725.05	0.41
EUR	3,805	STMicroelectronics NV	153,117.68	140,271.33	0.40
EUR	3,490	Unilever Plc Reg	163,975.28	178,967.20	0.51
			2,198,669.42	2,215,732.18	6.28
GBP	9,180	GSK Plc	149,491.19	165,637.27	0.47
NOK	11,515	Telenor ASA	113,503.12	122,805.86	0.35
USD	1,335	Abbott Laboratories	121,611.47	129,451.15	0.37
USD	325	Adobe Inc Reg	130,837.27	168,486.84	0.48
USD	1,330	Alphabet Inc A	149,453.45	226,072.70	0.64
USD	620	Amazon.com Inc	59,018.42	111,809.44	0.32
USD	615	Amgen Inc	131,335.92	179,317.61	0.51
USD	5,850	Bank of America Corp	152,725.66	217,109.46	0.61
USD	25,525	Barrick Gold Corp	408,502.50	397,309.63	1.13
USD	515	Biogen Inc	105,586.19	111,410.32	0.32
USD	3,150	Cisco Systems Inc	142,135.33	139,657.05	0.40
USD	2,650	Coca-Cola Co	150,137.85	157,402.48	0.45
USD	1,285	Electronic Arts Inc	148,954.70	167,076.38	0.47
USD	1,585	Exxon Mobil Corp	154,475.05	170,273.61	0.48
USD	1,100	Fortinet Inc	69,281.10	61,867.30	0.18
USD	1,756	General Mills Inc	104,797.16	103,662.34	0.29
USD	1,561	Gilead Sciences Inc	104,831.11	99,944.20	0.28
USD	1,320	IBM Corp	151,439.03	213,040.31	0.60
USD	1,085	Johnson & Johnson	155,506.97	147,987.68	0.42
USD	2,364	Kellanova	121,548.28	127,244.79	0.36
USD	4,755	Newmont Corp Reg	169,274.33	185,789.33	0.53
USD	2,180	NextEra Energy Inc	149,826.63	144,051.70	0.41
USD	1,695	Nike Inc B	164,922.15	119,216.27	0.34
USD	2,605	PayPal Holdings Inc	151,309.61	141,067.70	0.40
USD	6,100	Pfizer Inc	193,599.27	159,273.98	0.45
USD	950	Procter & Gamble Co	133,551.02	146,205.67	0.41
USD	775	Qualcomm Inc	75,043.34	144,050.49	0.41

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Global Strategy

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,930	The Walt Disney Co	167,590.35	178,825.77	0.51
USD	415	United Health Group Inc	183,559.94	197,221.82	0.56
USD	2,343	Verizon Communications Inc	87,236.48	90,169.20	0.26
			<u>4,038,090.58</u>	<u>4,434,995.22</u>	<u>12.59</u>
Total shares			<u>7,037,349.26</u>	<u>7,463,142.73</u>	<u>21.17</u>
Bonds					
EUR	400,000	Air Products and Chemicals Inc 4% 23/03.03.35	382,603.00	405,924.00	1.15
EUR	400,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	374,771.00	378,050.00	1.07
EUR	300,000	Apple Inc 1.375% Sen 17/24.05.29	272,370.00	277,998.00	0.79
EUR	300,000	Bank of America Corp FRN EMTN 21/24.08.25	301,740.00	300,448.50	0.85
EUR	500,000	Belgium 3% 144A 23/22.06.33	480,835.00	498,675.00	1.41
EUR	400,000	Coca-Cola Co 1.25% 19/08.03.31	345,087.00	353,138.00	1.00
EUR	1,000,000	Deutschland 2.2% 22/12.12.24	986,580.00	994,920.00	2.82
EUR	600,000	Deutschland 2.2% Ser 187 23/13.04.28	590,388.35	592,938.00	1.68
EUR	1,100,000	Deutschland 2.5% 23/13.03.25	1,089,880.00	1,093,779.50	3.10
EUR	750,000	Deutschland 3.1% 23/12.12.25	757,890.00	750,933.75	2.13
EUR	300,000	Espana 5.15% 13/31.10.28	326,934.00	325,587.00	0.92
EUR	500,000	France 2% 22/25.11.32	452,460.00	457,710.00	1.30
EUR	1,050,000	France 6% OAT 94/25.10.25	1,123,299.50	1,086,041.25	3.08
EUR	300,000	Goldman Sachs Group Inc 3.375% Sen Reg S 20/27.03.25	298,156.50	299,169.00	0.85
EUR	450,000	IBM Corp 3.625% 23/06.02.31	430,991.50	452,963.25	1.28
EUR	300,000	ING Bank NV 3% Ser 0188 23/15.02.26	298,983.00	298,431.00	0.85
EUR	500,000	Italia 1.75% 19/01.07.24	496,156.75	499,977.50	1.42
EUR	500,000	Italia 2.5% BTP Sen 14/01.12.24	494,822.00	497,620.00	1.41
EUR	300,000	Italia 3.6% Ser 2Y 23/29.09.25	300,403.57	300,295.50	0.85
EUR	500,000	Italia 3.85% Ser 7Y 22/15.12.29	492,897.93	506,360.00	1.43
EUR	500,000	Italia 4% Ser 12Y 144A 22/30.04.35	474,900.00	497,875.00	1.41
EUR	300,000	Kering 1.25% EMTN Reg S Sen 16/10.05.26	282,993.00	288,103.50	0.82
EUR	500,000	Kering 3.375% EMTN Ser 31 23/27.02.33	488,645.00	488,242.50	1.38
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	307,128.30	301,411.50	0.85
EUR	500,000	Microsoft Corp 3.125% Sen 13/06.12.28	505,660.00	502,090.00	1.42
EUR	400,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	404,148.00	404,346.00	1.15
EUR	300,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	297,018.00	301,414.50	0.85
EUR	400,000	Netherlands 0.75% 144A 17/15.07.27	370,258.80	377,292.00	1.07
EUR	500,000	Netherlands 2% 14/15.07.24	496,140.00	499,720.00	1.42
EUR	500,000	Netherlands 2.5% 23/15.07.33	472,518.00	488,550.00	1.38
EUR	400,000	Oesterreich 4.85% Ser 144A 09/15.03.26	417,912.00	411,008.00	1.16
EUR	400,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	404,394.00	403,714.00	1.14
EUR	400,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	428,136.50	418,262.00	1.18
EUR	300,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	288,690.00	293,341.50	0.83
EUR	300,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	283,650.00	290,236.50	0.82
EUR	300,000	Thales SA 1% EMTN 20/15.05.28	265,695.60	273,288.00	0.77
EUR	400,000	Thales SA 4.25% EMTN 23/18.10.31	416,990.80	412,666.00	1.17
EUR	500,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	493,676.00	498,740.00	1.41
EUR	300,000	United Parcel Serv Inc 1.625% 15/15.11.25	289,050.00	292,336.50	0.83
EUR	300,000	Walmart Inc 4.875% 09/21.09.29	322,971.00	324,706.50	0.92
			<u>18,007,824.10</u>	<u>18,138,303.25</u>	<u>51.37</u>
USD	300,000	Adobe Inc 2.3% 20/01.02.30	242,525.68	244,945.40	0.69
USD	400,000	Adobe Inc 4.95% 24/04.04.34	367,391.61	371,209.41	1.05
USD	300,000	Cigna Group 5% 24/15.05.29	275,194.42	278,454.65	0.79
USD	450,000	Coca-Cola Co 3.45% 20/25.03.30	381,643.61	392,347.42	1.11
USD	300,000	Johnson & 3.625% 17/03.03.37	239,340.23	243,831.19	0.69
USD	300,000	Royal Bank of Canada 3.375% Ser I 22/14.04.25	268,754.94	275,354.14	0.78
USD	300,000	US 3.875% Ser Q-2029 22/30.09.29	267,339.03	273,153.18	0.77
USD	500,000	US 4% Ser AA-2028 23/30.06.28	451,310.69	459,046.35	1.30
USD	300,000	US 4% Ser AJ-2027 24/15.01.27	274,476.99	275,690.28	0.78
USD	600,000	US 4.375% Ser BJ-2024 22/31.10.24	550,876.24	558,029.45	1.58
USD	500,000	Visa Inc 4.15% 15/14.12.35	433,222.48	434,747.11	1.23
			<u>3,752,075.92</u>	<u>3,806,808.58</u>	<u>10.77</u>
Total bonds			<u>21,759,900.02</u>	<u>21,945,111.83</u>	<u>62.14</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Global Strategy

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	700,000	Alphabet Inc 1.9% 20/15.08.40	416,364.77	425,340.15	1.20
USD	400,000	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	363,276.08	367,362.82	1.04
Total bonds			<u>779,640.85</u>	<u>792,702.97</u>	<u>2.24</u>
<u>Money market instruments</u>					
Money market instruments					
EUR	500,000	France 0% 23/02.10.24	488,881.74	495,417.50	1.40
Total money market instruments			<u>488,881.74</u>	<u>495,417.50</u>	<u>1.40</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	6,500	iShares III Plc Core MSCI World Cap	489,845.52	618,735.00	1.75
EUR	13,950	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	438,436.65	508,756.50	1.44
EUR	6,375	iShares STOXX Europe 600 UCITS ETF (DE) Dist	287,186.87	324,296.25	0.92
Total tracker funds (UCITS)			<u>1,215,469.04</u>	<u>1,451,787.75</u>	<u>4.11</u>
Total investments in securities			<u>31,281,240.91</u>	<u>32,148,162.78</u>	<u>91.06</u>
Cash at banks				2,680,633.85	7.59
Other net assets/(liabilities)				476,305.42	1.35
Total				<u><u>35,305,102.05</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - Global Strategy

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	33.82 %
Technologies	13.59 %
Financials	9.93 %
Non-cyclical consumer goods	8.74 %
Cyclical consumer goods	5.88 %
Healthcare	5.58 %
Industrials	4.66 %
Investment funds	4.11 %
Raw materials	3.25 %
Telecommunications services	0.61 %
Energy	0.48 %
Utilities	0.41 %
Total	<u>91.06 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	33.77 %
Germany	13.28 %
France	12.59 %
The Netherlands	10.22 %
Italy	6.52 %
Ireland	3.19 %
Canada	1.91 %
United Kingdom	1.68 %
Belgium	1.41 %
Spain	1.31 %
Austria	1.16 %
Luxembourg	1.15 %
Singapore	1.04 %
Switzerland	1.01 %
Denmark	0.47 %
Norway	0.35 %
Total	<u>91.06 %</u>

RAINBOW FUND - Global Strategy

Statement of changes in investments from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	Nestlé SA Reg	530	0	0
CHF	Roche Holding Ltd Pref	250	0	0
DKK	AP Moeller Maersk AS B	30	0	0
DKK	Svitzer Group A/S	0	0	196
EUR	Banco Santander Reg SA	0	31,109	0
EUR	BNP Paribas SA A	1,300	0	0
EUR	Evonik Industries AG Reg	2,845	0	0
EUR	Heineken NV	485	0	0
EUR	Infineon Technologies AG Reg	2,607	0	0
EUR	ING Groep NV	3,675	0	0
EUR	Intl Consolidated Air Gr SA	75	0	0
EUR	Kering Reg	136	0	0
EUR	Koninklijke Ahold Delhaize NV	2,000	0	0
EUR	Porsche Automobile Hg SE Pref	1,135	0	0
EUR	STMicroelectronics NV	680	0	0
EUR	Unilever Plc Reg	1,200	0	0
USD	Adobe Inc Reg	130	0	0
USD	Biogen Inc	515	0	0
USD	Cisco Systems Inc	950	0	0
USD	Exxon Mobil Corp	565	0	0
USD	Fortinet Inc	1,100	0	0
USD	General Mills Inc	1,756	0	0
USD	Gilead Sciences Inc	1,561	0	0
USD	Kellanova	2,364	0	0
USD	Newmont Corp Reg	2,215	0	0
USD	Nike Inc B	460	0	0
USD	PayPal Holdings Inc	930	0	0
USD	Pfizer Inc	1,670	0	0
USD	Procter & Gamble Co	400	0	0
USD	United Health Group Inc	75	0	0
USD	Verizon Communications Inc	2,343	0	0
Bonds				
EUR	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	100,000	0	0
EUR	Belgium 2.6% Reg S Ser 72 14/22.06.24	500,000	500,000	0
EUR	Coca-Cola Co 1.25% 19/08.03.31	100,000	0	0
EUR	Deutschland 2.2% Ser 187 23/13.04.28	0	250,000	0
EUR	Deutschland 2.5% 23/13.03.25	100,000	0	0
EUR	Deutschland 3.1% 23/12.12.25	750,000	0	0
EUR	Deutschland 6.25% Ser 94 94/04.01.24	0	500,000	0
EUR	France 2.25% OAT 13/25.05.24	500,000	500,000	0
EUR	Italia 1.75% 19/01.07.24	500,000	0	0
EUR	Italia 3.6% Ser 2Y 23/29.09.25	300,000	0	0
EUR	LVMH Moët Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	300,000	0	0
EUR	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	100,000	0	0
EUR	Netherlands 2% 14/15.07.24	500,000	0	0
EUR	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	400,000	0	0
EUR	Thales SA 1% EMTN 20/15.05.28	0	200,000	0
EUR	Thales SA 4.25% EMTN 23/18.10.31	400,000	0	0
USD	Adobe Inc 2.3% 20/01.02.30	300,000	0	0
USD	Adobe Inc 4.95% 24/04.04.34	400,000	0	0

* Corporate actions

RAINBOW FUND - Global Strategy

Statement of changes in investments (continued)

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
USD	Alphabet Inc 1.9% 20/15.08.40	400,000	0	0
USD	Cigna Corp 4.125% Sen Ser B 19/15.11.25	0	300,000	0
USD	Cigna Group 5% 24/15.05.29	300,000	0	0
USD	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	400,000	0	0
USD	Johnson & 3.625% 17/03.03.37	100,000	0	0
USD	US 2% Ser K-2024 17/30.04.24	0	600,000	0
USD	US 4% Ser AJ-2027 24/15.01.27	300,000	0	0
<u>Money market instruments</u>				
EUR	France 0% 23/02.10.24	500,000	0	0
EUR	Italia 0% Ser 1Y 23/12.01.24	0	1,000,000	0
<u>Tracker funds (UCITS)</u>				
EUR	iShares III Plc Core MSCI World Cap	0	6,500	0
EUR	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	0	5,140	0
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	0	19,125	0
USD	iShares VII Plc Core S&P500 UCITS ETF USD Cap	0	1,200	0

* Corporate actions

RAINBOW FUND - International Mixed Portfolio

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	10,007,770.55
Cash at banks		377,111.89
Other liquid assets	2.12	58,673.36
Formation expenses, net	2.9	8,947.16
Income receivable on portfolio	2.5	88,293.27
Prepaid expenses		1,386.21
Total assets		10,542,182.44
<u>Liabilities</u>		
Payable on purchases of securities		11,839.64
Unrealised loss on futures contracts	2.6, 10	933.18
Expenses payable		20,307.01
Total liabilities		33,079.83
Net assets at the end of the period		10,509,102.61

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A EUR	100,000.00	EUR	105.09	10,509,102.61
				10,509,102.61

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

RAINBOW FUND - International Mixed Portfolio

Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	720	Nestlé SA Reg	75,117.11	68,583.81	0.65
CHF	300	Roche Holding Ltd Pref	79,403.45	77,735.04	0.74
			154,520.56	146,318.85	1.39
DKK	30	AP Moeller Maersk AS B	46,359.43	48,695.03	0.46
DKK	60	Svitzer Group A/S	2,136.90	2,088.19	0.02
			48,496.33	50,783.22	0.48
EUR	26	Adyen BV	30,287.20	28,943.20	0.28
EUR	507	Airbus SE	74,480.81	65,027.82	0.62
EUR	9,068	Allfunds Group Ltd	48,381.07	47,516.32	0.45
EUR	65	ASML Holding NV	41,359.50	62,673.00	0.60
EUR	650	BNP Paribas SA A	35,974.25	38,694.50	0.37
EUR	1,056	Dassault Systemes SA	36,833.28	37,276.80	0.35
EUR	7,977	ENEL SpA	48,069.52	51,802.64	0.49
EUR	2,255	Evonik Industries AG Reg	41,236.78	42,957.75	0.41
EUR	565	Heineken NV	48,637.90	51,019.50	0.49
EUR	1,680	Infineon Technologies AG Reg	52,375.50	57,632.40	0.55
EUR	3,205	ING Groep NV	41,775.87	51,158.21	0.49
EUR	23,540	Intl Consolidated Air Gr SA	43,206.25	45,090.87	0.43
EUR	200	Kering Reg	75,477.85	67,700.00	0.64
EUR	2,290	Koninklijke Ahold Delhaize NV	62,427.05	63,181.10	0.60
EUR	100	L'Oréal SA	41,815.00	41,005.00	0.39
EUR	60	LVMH Moët Hennessy L Vuit SE	40,929.10	42,816.00	0.41
EUR	1,359	Porsche Automobile Hg SE Pref	65,701.58	57,363.39	0.55
EUR	1,195	STMicroelectronics NV	47,577.60	44,053.68	0.42
EUR	1,390	Unilever Plc Reg	64,737.18	71,279.20	0.68
			941,283.29	967,191.38	9.22
NOK	3,130	Telenor ASA	31,166.09	33,381.01	0.32
USD	505	Abbott Laboratories	47,981.90	48,968.41	0.47
USD	159	Accenture Plc	41,718.36	45,018.84	0.43
USD	177	Adobe Inc Reg	82,690.24	91,760.53	0.87
USD	292	Advanced Micro Devices Inc	41,569.00	44,200.56	0.42
USD	357	Alphabet Inc A	49,670.74	60,682.67	0.58
USD	269	Apple Inc Reg	41,852.47	52,871.20	0.50
USD	1,325	Bank of America Corp	35,614.38	49,174.37	0.47
USD	7,400	Barrick Gold Corp	113,056.70	115,184.77	1.10
USD	260	Biogen Inc	51,279.50	56,245.99	0.54
USD	152	Boeing Co (The)	26,374.28	25,817.02	0.25
USD	1,344	Bristol Myers Squibb Co	61,610.07	52,086.90	0.50
USD	1,111	Cisco Systems Inc	49,685.59	49,256.82	0.47
USD	740	Coca-Cola Co	38,432.23	43,953.90	0.42
USD	601	Enphase Energy Inc	61,176.90	55,921.72	0.53
USD	400	Exxon Mobil Corp	36,068.79	42,971.26	0.41
USD	715	Fortinet Inc	38,822.98	40,213.75	0.38
USD	620	General Mills Inc	36,369.70	36,600.60	0.35
USD	829	Gilead Sciences Inc	54,328.24	53,077.35	0.51
USD	400	Johnson & Johnson	60,107.04	54,557.67	0.52
USD	927	Kellanova	47,740.67	49,896.75	0.47
USD	177	Mc Donald's Corp	41,762.19	42,092.83	0.40
USD	631	Medtronic Plc Reg	49,162.54	46,347.53	0.44
USD	94	Meta Platforms Inc A	42,113.26	44,229.82	0.42
USD	910	NextEra Energy Inc	54,455.38	60,131.67	0.57
USD	794	Nike Inc B	70,687.03	55,845.26	0.53
USD	400	Oracle Corp	38,105.71	52,706.23	0.50
USD	935	PayPal Holdings Inc	56,335.75	50,632.75	0.48
USD	2,183	Pfizer Inc	61,998.34	56,999.20	0.54

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - International Mixed Portfolio

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	440	Procter & Gamble Co	61,139.83	67,716.31	0.64
USD	290	Qualcomm Inc	30,086.56	53,902.76	0.51
USD	485	RTX Corp Reg	38,048.22	45,435.94	0.43
USD	208	Salesforce Inc	42,117.39	49,903.70	0.47
USD	595	The Walt Disney Co	48,215.07	55,130.23	0.52
USD	164	United Health Group Inc	72,059.52	77,938.26	0.74
USD	1,060	Verizon Communications Inc	38,013.19	40,793.58	0.39
			<u>1,760,449.76</u>	<u>1,868,267.15</u>	<u>17.77</u>
Total shares			2,935,916.03	3,065,941.61	29.18
Closed-ended investment funds					
USD	322	American Tower Corp	53,358.76	58,408.32	0.56
Total closed-ended investment funds			<u>53,358.76</u>	<u>58,408.32</u>	<u>0.56</u>
Bonds					
EUR	250,000	Air Products and Chemicals Inc 4% 23/03.03.35	238,862.50	253,702.50	2.41
EUR	200,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	186,131.00	189,025.00	1.80
EUR	200,000	Apple Inc 1.375% Sen 17/24.05.29	181,160.00	185,332.00	1.76
EUR	250,000	Belgium 3% 144A 23/22.06.33	240,417.50	249,337.50	2.37
EUR	200,000	Coca-Cola Co 1.25% 19/08.03.31	171,098.00	176,569.00	1.68
EUR	500,000	Deutschland 2.2% 22/12.12.24	493,075.00	497,460.00	4.73
EUR	200,000	Deutschland 2.2% Ser 187 23/13.04.28	196,706.00	197,646.00	1.88
EUR	150,000	Espana 5.15% 13/31.10.28	163,444.50	162,793.50	1.55
EUR	150,000	France 2% 22/25.11.32	135,738.00	137,313.00	1.31
EUR	150,000	France 6% OAT 94/25.10.25	159,121.50	155,148.75	1.48
EUR	200,000	IBM Corp 3.625% 23/06.02.31	193,147.00	201,317.00	1.92
EUR	150,000	Italia 3.6% Ser 2Y 23/29.09.25	150,201.78	150,147.75	1.43
EUR	250,000	Italia 3.85% Ser 7Y 22/15.12.29	246,549.00	253,180.00	2.41
EUR	150,000	Italia 4% Ser 12Y 144A 22/30.04.35	142,176.97	149,362.50	1.42
EUR	100,000	Kering 1.25% EMTN Reg S Sen 16/10.05.26	94,280.00	96,034.50	0.91
EUR	200,000	Kering 3.375% EMTN Ser 31 23/27.02.33	194,700.00	195,297.00	1.86
EUR	100,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	102,376.10	100,470.50	0.96
EUR	300,000	Microsoft Corp 3.125% Sen 13/06.12.28	302,884.00	301,254.00	2.87
EUR	150,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	151,585.50	151,629.75	1.44
EUR	150,000	Nestle Finance Intl Ltd 3.75% EMTN Ser 124 23/13.03.33	149,473.50	156,054.75	1.49
EUR	250,000	Netherlands 2.5% 23/15.07.33	236,259.00	244,275.00	2.32
EUR	100,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	101,220.00	100,928.50	0.96
EUR	100,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	105,394.00	104,565.50	1.00
EUR	100,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	98,250.00	97,780.50	0.93
EUR	200,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	188,400.00	193,491.00	1.84
EUR	200,000	Thales SA 1% EMTN 20/15.05.28	176,373.00	182,192.00	1.73
EUR	150,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	148,140.00	149,622.00	1.42
EUR	100,000	United Parcel Serv Inc 1.625% 15/15.11.25	95,800.00	97,445.50	0.93
EUR	200,000	Walmart Inc 4.875% 09/21.09.29	215,116.00	216,471.00	2.06
			<u>5,258,079.85</u>	<u>5,345,846.00</u>	<u>50.87</u>
USD	100,000	Adobe Inc 2.3% 20/01.02.30	80,841.89	81,648.47	0.78
USD	50,000	Adobe Inc 4.95% 24/04.04.34	45,880.43	46,401.18	0.44
USD	100,000	Cigna Group 5% 24/15.05.29	91,731.48	92,818.21	0.88
USD	100,000	Coca-Cola Co 3.45% 20/25.03.30	85,439.74	87,188.32	0.83
USD	100,000	Exxon Mobil Corp 2.992% 20/19.03.25	87,630.84	91,761.39	0.87
USD	100,000	Johnson & 3.625% 17/03.03.37	78,924.88	81,277.06	0.77
USD	200,000	Royal Bank of Canada 3.375% Ser I 22/14.04.25	175,542.49	183,569.43	1.75
USD	200,000	US 3.875% Ser Q-2029 22/30.09.29	178,226.02	182,102.12	1.73
USD	200,000	US 4% Ser AA-2028 23/30.06.28	180,524.27	183,618.55	1.75
USD	150,000	Visa Inc 4.15% 15/14.12.35	129,966.74	130,424.13	1.24
			<u>1,134,708.78</u>	<u>1,160,808.86</u>	<u>11.04</u>
Total bonds			6,392,788.63	6,506,654.86	61.91

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - International Mixed Portfolio

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	150,000	Alphabet Inc 1.9% 20/15.08.40	87,459.30	91,144.32	0.87
USD	100,000	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	90,886.22	91,840.71	0.87
Total bonds			178,345.52	182,985.03	1.74
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,507	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	80,161.32	91,430.29	0.87
EUR	2,012	iShares STOXX Europe 600 UCITS ETF (DE) Dist	88,859.98	102,350.44	0.97
Total tracker funds (UCITS)			169,021.30	193,780.73	1.84
Total investments in securities			9,729,430.24	10,007,770.55	95.23
Cash at banks				377,111.89	3.59
Other net assets/(liabilities)				124,220.17	1.18
Total				10,509,102.61	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

RAINBOW FUND - International Mixed Portfolio

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	24.38 %
Technologies	17.23 %
Non-cyclical consumer goods	11.22 %
Financials	10.14 %
Cyclical consumer goods	9.04 %
Industrials	6.67 %
Healthcare	6.65 %
Raw materials	3.92 %
Investment funds	1.84 %
Energy	1.81 %
Utilities	1.06 %
Telecommunications services	0.71 %
Real estate	0.56 %
Total	<u>95.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.15 %
France	11.37 %
The Netherlands	10.88 %
Germany	10.02 %
Italy	5.75 %
Luxembourg	2.93 %
Canada	2.85 %
Belgium	2.37 %
Ireland	1.74 %
United Kingdom	1.56 %
Spain	1.55 %
Switzerland	1.39 %
Singapore	0.87 %
Denmark	0.48 %
Norway	0.32 %
Total	<u>95.23 %</u>

RAINBOW FUND - International Mixed Portfolio

Statement of changes in investments

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	Nestlé SA Reg	420	0	0
CHF	Roche Holding Ltd Pref	190	0	0
DKK	AP Moeller Maersk AS B	13	0	0
DKK	Svitzer Group A/S	0	0	60
EUR	Adyen BV	26	0	0
EUR	Airbus SE	507	0	0
EUR	Allfunds Group Ltd	3,168	0	0
EUR	ASML Holding NV	15	0	0
EUR	BNP Paribas SA A	650	0	0
EUR	Dassault Systemes SA	1,056	0	0
EUR	ENEL SpA	7,977	0	0
EUR	Evonik Industries AG Reg	615	0	0
EUR	Heineken NV	205	0	0
EUR	Infineon Technologies AG Reg	1,680	0	0
EUR	ING Groep NV	950	0	0
EUR	Intl Consolidated Air Gr SA	7,640	0	0
EUR	Kering Reg	125	0	0
EUR	Koninklijke Ahold Delhaize NV	1,190	0	0
EUR	L'Oréal SA	100	0	0
EUR	LVMH Moët Hennessy L Vuit SE	60	0	0
EUR	Porsche Automobile Hg SE Pref	809	0	0
EUR	STMicroelectronics NV	435	0	0
EUR	Unilever Plc Reg	745	0	0
NOK	Telenor ASA	80	0	0
USD	Abbott Laboratories	170	0	0
USD	Accenture Plc	159	0	0
USD	Adobe Inc Reg	177	0	0
USD	Advanced Micro Devices Inc	292	0	0
USD	Alphabet Inc A	357	0	0
USD	Apple Inc Reg	269	0	0
USD	Bank of America Corp	185	0	0
USD	Biogen Inc	260	0	0
USD	Boeing Co (The)	152	0	0
USD	Bristol Myers Squibb Co	1,344	0	0
USD	Cisco Systems Inc	1,111	0	0
USD	Coca-Cola Co	140	0	0
USD	Enphase Energy Inc	601	0	0
USD	Exxon Mobil Corp	400	0	0
USD	Fortinet Inc	715	0	0
USD	General Mills Inc	620	0	0
USD	Gilead Sciences Inc	829	0	0
USD	Johnson & Johnson	220	0	0
USD	Kellanova	927	0	0
USD	Mc Donald's Corp	177	0	0
USD	Medtronic Plc Reg	631	0	0
USD	Meta Platforms Inc A	94	0	0
USD	NextEra Energy Inc	460	0	0
USD	Nike Inc B	494	0	0
USD	Oracle Corp	400	0	0
USD	PayPal Holdings Inc	335	0	0
USD	Pfizer Inc	1,383	0	0
USD	Procter & Gamble Co	225	0	0
USD	RTX Corp Reg	485	0	0
USD	Salesforce Inc	208	0	0
USD	The Walt Disney Co	215	0	0

* Corporate actions

RAINBOW FUND - International Mixed Portfolio

Statement of changes in investments (continued)

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
USD	United Health Group Inc	104	0	0
USD	Verizon Communications Inc	1,060	0	0
<u>Closed-ended investment funds</u>				
USD	American Tower Corp	322	0	0
<u>Bonds</u>				
EUR	Belgium 2.6% Reg S Ser 72 14/22.06.24	0	400,000	0
EUR	France 2.25% OAT 13/25.05.24	0	500,000	0
EUR	Italia 2.5% BTP Sen 14/01.12.24	0	400,000	0
EUR	Italia 3.6% Ser 2Y 23/29.09.25	150,000	0	0
EUR	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	100,000	0	0
EUR	Netherlands 2% 14/15.07.24	0	400,000	0
EUR	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	100,000	0	0
USD	Adobe Inc 2.3% 20/01.02.30	100,000	0	0
USD	Adobe Inc 4.95% 24/04.04.34	50,000	0	0
USD	Cigna Corp 4.125% Sen Ser B 19/15.11.25	0	100,000	0
USD	Cigna Group 5% 24/15.05.29	100,000	0	0
USD	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	100,000	0	0
<u>Money market instruments</u>				
EUR	Deutschland 0% 23/17.04.24	0	500,000	0
EUR	Italia 0% Ser 1Y 23/12.01.24	0	300,000	0
<u>Tracker funds (UCITS)</u>				
EUR	iShares III Plc Core MSCI World Cap	0	2,000	0
EUR	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	4,000	1,493	0
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	0	1,388	0

* Corporate actions

RAINBOW FUND - Balanced Portfolio 3

Statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	<u>Notes</u>	
Securities portfolio at market value	2.2	5,120,988.05
Cash at banks		385,358.45
Receivable on sales of securities		70,688.14
Income receivable on portfolio	2.5	25,148.23
Other receivables		817.65
Prepaid expenses		2,770.71
Total assets		<u>5,605,771.23</u>
<u>Liabilities</u>		
Expenses payable		<u>23,922.95</u>
Total liabilities		<u>23,922.95</u>
Net assets at the end of the period		<u><u>5,581,848.28</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
EUR	267,025.52	EUR	19.71	5,262,518.85
B	2,982.60	EUR	107.06	319,329.43
Segregated Unit	267,342.20	EUR	-	-
				<u>5,581,848.28</u>

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

RAINBOW FUND - Balanced Portfolio 3

Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,500	Acciona SA	94,488.75	165,450.00	2.96
EUR	10,252	Actividad Const y Servicios SA	202,190.69	412,950.56	7.40
EUR	20,000	Audax Renovables SA Bearer	35,000.00	37,280.00	0.67
EUR	2,915	Aurelius Eq Opp SE&Co Kgaa	42,653.00	42,092.60	0.75
EUR	1,800	Axa SA	31,275.00	55,026.00	0.99
EUR	25,625	Banco Santander Reg SA	48,825.57	110,969.06	1.99
EUR	1,000	Befesa SA Reg	49,463.87	31,060.00	0.56
EUR	1,500	Construccion y Aux de Ferro SA Bearer	49,234.95	52,650.00	0.94
EUR	1,600	Deutsche Post AG Reg	50,447.28	60,464.00	1.08
EUR	700	Digital Value SpA	46,548.11	42,140.00	0.76
EUR	6,400	E.ON SE Reg	68,584.63	78,432.00	1.41
EUR	3,500	Elecnor SA	35,350.00	69,440.00	1.24
EUR	26,500	ENCE Energia y Celulosa	106,421.00	90,683.00	1.62
EUR	3,500	Engie SA	42,595.00	46,672.50	0.84
EUR	14,886	Faes Farma SA Reg	51,802.67	53,664.03	0.96
EUR	15,000	Global Dominion Access SA	53,093.25	48,300.00	0.87
EUR	27,496	Iberdrola SA	147,715.79	333,114.04	5.97
EUR	2,500	Industria de Diseno Textil SA	51,875.00	115,900.00	2.08
EUR	14,367	Koninklijke KPN NV	43,164.85	51,433.86	0.92
EUR	8,000	Logista Integral SA	136,345.00	211,360.00	3.79
EUR	56,000	Mapfre SA Reg	108,795.81	120,624.00	2.16
EUR	1,500	Martifer SA	12,000.00	2,370.00	0.04
EUR	20,000	Mosenergo spons ADR repr 50 Shares **	0.00	0.20	0.00
EUR	14,000	Naturhouse Health SA	67,514.86	22,610.00	0.41
EUR	131,070	Obrascon Huarte Lain SA	179,973.62	46,346.35	0.83
EUR	4,000	Orange SA	71,935.00	37,416.00	0.67
EUR	2,100	Pharma Mar SA Bearer	164,659.70	66,822.00	1.20
EUR	10,918	Repsol SA	107,288.44	160,876.73	2.88
EUR	2,500	RWE AG A	81,989.00	79,875.00	1.43
EUR	102,400	Sacyr SA	222,674.45	337,305.60	6.04
EUR	25,704	Telefonica SA	250,763.68	101,787.84	1.82
EUR	700	Volkswagen AG Pref	97,209.48	73,780.00	1.32
			2,751,878.45	3,158,895.37	56.60
HKD	7,000	Ping An Ins Gr Co of Cn Ltd H	34,358.22	29,617.87	0.53
TRY	10,500	Turk Telekomunikasyon AS	29,012.30	14,435.21	0.26
TRY	14,000	Turkiye Petrol Rafinerileri AS	29,965.75	65,949.70	1.18
			58,978.05	80,384.91	1.44
USD	600	Baidu Inc ADR repr 0.1 Share A	62,823.48	48,421.05	0.87
USD	11,000	DHT Holdings Inc	40,432.54	118,766.33	2.13
USD	1,013	Hitachi Ltd spons ADR repr 2 sh	57,798.05	212,866.13	3.81
USD	2,500	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	47,029.13	48,338.93	0.87
USD	600	Oil Co Lukoil PJSC spons ADR repr 1 Share **	0.00	0.01	0.00
USD	3,000	Qifu Technology Inc AD Repr 2 Shs A	46,397.63	55,235.16	0.99
USD	60	Samsung Electronics Co Ltd GDR	51,728.20	82,866.74	1.48
USD	25,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares **	0.00	0.23	0.00
USD	2,500	TPI Composites Inc Reg	23,951.24	9,308.51	0.17
USD	3,995	Veon Ltd	192,009.70	96,706.14	1.73
			522,169.97	672,509.23	12.05
Total shares			3,367,384.69	3,941,407.38	70.62
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	84,138.39	85,618.58	1.53
BRL	290,000	IBRD 5% EMTN Ser 101279 21/22.01.26	37,846.72	45,324.91	0.81
			121,985.11	130,943.49	2.34

* Minor differences may arise due to rounding in the calculation of percentages.

** See Note 13

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

RAINBOW FUND - Balanced Portfolio 3

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	231,101	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	110,640.00	244.40	0.00
EUR	231,101	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24	110,640.00	244.40	0.00
EUR	159,000	OHL Operaciones SA VAR PIK 21/31.03.26	140,552.02	158,368.46	2.84
EUR	13,949	Paper Ind Interm Fin FRN EMTN Sen Reg S 20/01.03.25	12,554.83	6,823.85	0.12
EUR	50,000	Paper Ind Interm Fin FRN Reg S 20/01.03.25	88,129.01	36,250.00	0.65
			462,515.86	201,931.11	3.61
GBP	180,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	175,669.69	212,210.51	3.80
MXN	4,000,000	America Movil SAB de CV 7.125% Reg S Sen 14/09.12.24	180,516.05	199,939.18	3.58
MXN	40,000	Petroleos Mexicanos 7.19% Reg S Sen 13/12.09.24	167,149.25	201,598.47	3.61
			347,665.30	401,537.65	7.19
TRY	500,000	Turkey 12.4% 18/08.03.28	85,158.77	9,028.17	0.16
USD	190,000	Dell Inc 7.1% Sen 98/15.04.28	161,044.18	189,485.81	3.40
Total bonds			1,354,038.91	1,145,136.74	20.50
Bonds in default of payment					
USD	50,000	Venezuela 13.625% Sen 98/15.08.18	44,679.73	9,027.16	0.16
Total bonds in default of payment			44,679.73	9,027.16	0.16
Other transferable securities					
Shares					
EUR	33,304	Abengoa SA A	0.01	0.00	0.00
EUR	344,388	Abengoa SA B	0.01	0.00	0.00
EUR	621,464	Lecta SA	12,561.11	24,858.56	0.45
			12,561.13	24,858.56	0.45
USD	27,000	Gazprom PJSC spons ADR repr 2 Shares **	0.00	0.25	0.00
Total shares			12,561.13	24,858.81	0.45
Warrants and rights					
EUR	13,949	Lecta Call Wts 23.06.25	0.00	557.96	0.01
Total warrants and rights			0.00	557.96	0.01
Total investments in securities			4,778,664.46	5,120,988.05	91.74
Cash at banks				385,358.45	6.90
Other net assets/(liabilities)				75,501.78	1.36
Total				5,581,848.28	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** See Note 13

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

RAINBOW FUND - Balanced Portfolio 3

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Industrials	27.68 %
Energy	14.68 %
Utilities	10.32 %
Telecommunications services	8.98 %
Financials	8.28 %
Cyclical consumer goods	5.29 %
Technologies	5.03 %
Non-cyclical consumer goods	3.81 %
Raw materials	2.85 %
Healthcare	2.16 %
Countries and governments	1.85 %
International institutions	0.81 %
Total	<u>91.74 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	48.67 %
Mexico	7.19 %
The Netherlands	6.45 %
Germany	5.99 %
United States of America	4.38 %
Japan	3.81 %
France	2.50 %
Marshall Islands	2.13 %
Luxembourg	1.79 %
Cayman Islands	1.74 %
Turkey	1.60 %
Brazil	1.53 %
China	1.52 %
South Korea	1.48 %
Italy	0.76 %
Venezuela	0.16 %
Portugal	0.04 %
Total	<u>91.74 %</u>

RAINBOW FUND - Balanced Portfolio 3

Statement of changes in investments

from 1st January 2024 to 30th June 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
EUR	Actividad Const y Servicios SA	0	0	117
EUR	Atos SE	0	800	0
EUR	Global Dominion Access SA	15,000	0	0
EUR	Grifols SA A	0	2,500	0
EUR	Iberdrola SA	0	0	466
EUR	RWE AG A	1,000	0	0
EUR	Sacyr SA	0	0	2,007
EUR	Uniper SE	0	7	7
HKD	Ping An Ins Gr Co of Cn Ltd H	7,000	0	0
SEK	OX2 AB	5,500	13,500	0
USD	Baidu Inc ADR repr 0.1 Share A	600	0	0
<u>Bonds</u>				
EUR	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	0	100,000	0
<u>Warrants and rights</u>				
EUR	Uniper SE Droits d'Atribut 12.01.24	0	0	-7

* Corporate actions

RAINBOW FUND

Notes to the financial statements

as at 30th June 2024

Note 1 - General Information

RAINBOW FUND (hereinafter referred to as the "Fund") is an unincorporated co-proprietorship of the transferable securities and other eligible assets (hereinafter referred to as "securities") of the Fund, managed in the interest of its co-owners (hereinafter referred to as the "Unitholders") by ANDBANK ASSET MANAGEMENT LUXEMBOURG (hereinafter referred to as the "Management Company"), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The assets of the Fund are separate from those of the Management Company.

The Fund is organised under the laws of the Grand Duchy of Luxembourg as a collective investment fund with multiple compartments ("*fonds commun de placement à compartiments multiples*") pursuant to the provisions of part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities.

All notices to unitholders are sent to the unitholders at their addresses indicated in the register of unitholders. Notices to unitholders will also be published in a newspaper in Luxembourg (insofar as required by applicable regulations) and in newspapers issued in countries where the Fund's units are offered or sold as decided by the Management Company from time to time. Any other financial information to be published concerning the Fund or the Management Company, including any suspension of the net asset value of any Sub-Fund, will be made available to the public at the offices of the Management Company, the Distributors and the Administrative Agent.

Note 2 - Significant accounting policies

1) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment with generally accepted accounting principles in Luxembourg. The financial statements of the Fund have been prepared on a going-concern basis.

2) Valuation of assets

- a) securities and financial derivative instruments listed or traded on any regulated market, stock exchange in an other state ("any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania") or other regulated market are valued at the last available price on such markets. If a security or a financial derivative instrument is listed or traded on several markets, the last available price at the market which constitutes the main market for such securities or financial derivative instruments, will be determining;
- b) securities not listed or traded on any regulated market, stock exchange in an other state or other regulated market are valued at their last available market price;
- c) securities for which no price quotation is available or for which the price is not representative of the fair market value, are valued prudently, and in good faith by the Board of Directors of the Management Company on the basis of their reasonably foreseeable sales prices;
- d) the value of Money Market Instruments not listed or dealt in on any regulated market, stock exchange in an other state ("any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania") or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value;

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

- e) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued on a daily basis in accordance with market practice, with a constant, reliable and verifiable method;
- f) Shares or Units in underlying open-ended investment funds are valued at their last available net asset value.
- g) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

3) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

4) Net realised gain/(loss) on securities portfolio

The realised gains or losses on securities portfolio are calculated on the basis of the average acquisition cost.

5) Investment portfolio income

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

Interest income is recorded on an accrual basis, net of any withholding tax.

6) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

7) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

8) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

9) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

10) 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.

11) 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 each Sub-Fund.

12) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

Note 3 - Investment Management fees

The Management Company is entitled to receive an Investment Management fee, payable at the end of each quarter, at the following annual rates calculated on the average net assets of the relevant Sub-Fund:

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	0.89% with a minimum of EUR 10,800 p.a.
- RAINBOW FUND - Rainbow Flexible Allocation	- Class EUR :0.25% - Class B : 0.85% with a minimum of EUR 10,000 p.a.for the Sub-Fund
- RAINBOW FUND - Diversified Market Opportunities	0.25%
- RAINBOW FUND - Dynamic Mixed Allocation	1.00%
- RAINBOW FUND - Global Strategy	- Class Founder : 0.25% - Class Retail : 1.50%
- RAINBOW FUND - Balanced Portfolio 3	0.56% with a minimum of EUR 10,800 p.a
- RAINBOW FUND - International Mixed Portfolio	0.25%

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

The remuneration of the Investment Advisor is paid :

- by the Management Company out of the investment management fee and payable at the end of each quarter for the following Sub-Funds and at the following annual rates :

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	0.20 %
- RAINBOW FUND - Rainbow Flexible Allocation	- Class EUR : 0.10 % - Class B : 0.20 %
- RAINBOW FUND - Balanced Portfolio 3	0.20 %

- directly by the following Sub-Fund and payable at the end of each quarter at the following annual rate :

Sub-Fund	Effective rate
- RAINBOW FUND - Global Strategy	- Class Founder : 0.05% - Class Retail : 0.15%

For the following Sub-Funds, no Investment Advisory is charged :

- RAINBOW FUND - Diversified Market Opportunities
- RAINBOW FUND - Dynamic Mixed Allocation
- RAINBOW FUND - International Mixed Portfolio

No management fee nor any additional fee is calculated on the nets assets of the Segregated Unit classes.

Note 4 - Performance fee

For the RAINBOW FUND - Dynamic Mixed Allocation Sub-Fund, the Investment Manager may receive for the relevant Class of the Sub-fund a performance fee ("Performance Fee"), paid annually, based on the net asset value per unit ("NAV per unit"), equivalent to a 5% performance rate of the positive performance against the High WaterMark. The performance fee calculation will also take into account crystallization.

Crystallization of the performance fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any performance fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

At the date of the financial statements, a performance fee was recorded for this Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAINBOW FUND - DYNAMIC MIXED ALLOCATION	A EUR	9,943.85	0.10%
		<u>9,943.85 EUR</u>	

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

Note 5 - Risk Management fees

The Management Company is entitled to receive a Risk Management fee, payable at the end of each quarter, at the following annual rates calculated on the average net assets of the relevant Sub-Fund for the quarter under review :

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	0.30% with a minimum of EUR 19,000 p.a.
- RAINBOW FUND - Rainbow Flexible Allocation	- Class EUR : 0.15% - Class B : 0.15% with a minimum of EUR 20,000 p.a. for the Sub-Fund
- RAINBOW FUND - Diversified Market Opportunities	0.25% with a minimum of EUR 19,000 p.a.
- RAINBOW FUND - Dynamic Mixed Allocation	0.20%
- RAINBOW FUND - Global Strategy	- Class Founder : 0-25MM EUR: 0.25%, 25-40MM EUR: 0.20%, >40MM EUR: 0.175% - Class Retail : 0-25MM EUR: 0.25%, 25-40MM EUR: 0.20%, >40MM EUR: 0.175% with a minimum of EUR 19,000 p.a. for the Sub-Fund
- RAINBOW FUND - Balanced Portfolio 3	0.30% with a minimum of EUR 9,000 p.a.
- RAINBOW FUND - International Mixed Portfolio	0.25% with a minimum of EUR 19,000 p.a.

Note 6 - Management fee of the target fund

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5% of the relevant net assets under management.

Note 7 - Distribution fees

The Management Company is entitled to receive a distribution fee payable monthly in arrears, at the following rates calculated on the average net assets of the relevant Sub-Fund for the month under review:

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	- Classes EUR and USD : 1.90% - Class B : 0.95%
- RAINBOW FUND - Balanced Portfolio 3	- Classes EUR and USD : 1.13% - Class B : 0.60%

For the following Sub-Funds, no distribution fee is charged :

- RAINBOW FUND - Rainbow Flexible Allocation
- RAINBOW FUND - Diversified Market Opportunities
- RAINBOW FUND - Dynamic Mixed Allocation
- RAINBOW FUND - Global Strategy
- RAINBOW FUND - International Mixed Portfolio

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

The Management Company retrocedes the entire distribution fees to ALTERAREA, EAF, S.L within the framework of the Introduction Services Agreement, as follows :

Sub-Funds	Effective rates
- RAINBOW FUND - Emerging Market Equities	1.90%
- RAINBOW FUND - Balanced Portfolio 3	1.13%

The payment is done on a quarterly basis.

Note 8 - Subscription, redemption and conversion fees

Units are issued on any Valuation Day, provided that the request for subscription is received in Luxembourg prior to 2 p.m. (Luxembourg time) on the day immediately preceding the applicable Valuation Day. For all subscriptions, an issue commission may be added to the payment of the investor, of up to a maximum of 5%.

The repurchase price is equal to the net asset value per unit determined as of the day on which the repurchase request is received by the Management Company, provided the request is received by the Management Company prior to 2 p.m. (Luxembourg time), on the day immediately preceding the applicable Valuation Day.

No early redemption fees were applied during the reporting period.

Note 9 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 10 - Futures contracts

As at 30th June 2024, the following Sub-Funds are committed in the following futures contracts:

RAINBOW FUND - Dynamic Mixed Allocation

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	EUR FUT 09/24 CME	USD	1,254,199.33	-5,027.53
Purchase	4	US Treasury Note 10 Years FUT 09/24 CBOT	USD	410,542.67	3,441.13
					<u>-1,586.40</u>

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

RAINBOW FUND - Global Strategy

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	EUR FUT 09/24 CME	USD	2,508,398.66	-5,715.75
Sale	4	S&P 500 Index FUT 09/24 CME	USD	-1,030,515.12	4,852.56
					<u>-863.19</u>

RAINBOW FUND - International Mixed Portfolio

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	EUR FUT 09/24 CME	USD	501,679.73	-933.18
					<u>-933.18</u>

Note 11 - Short Options

As at 30th June 2024, the following Sub-Fund is committed in the following short options contracts:

RAINBOW FUND - Diversified Market Opportunities

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	4	LVMH Moët Hennessy L Vuit SE PUT 09/24 MONEP 700	113,034.24
			<u>113,034.24</u>
Options on futures			
USD	8	Nasdaq 100 E-Mini Futures CALL 12/24 CME 18500	2,079,955.21
			<u>2,079,955.21</u>
			<u>2,192,989.45</u>

Note 12 - Valuation of difficult to price securities

As of 30th June 2024, the Sub-Fund RAINBOW FCP FUND - Balanced Portfolio 3 invested in the following difficult to price securities:

- Abengoa SA A (ES0105200416) and Abengoa SA B (ES0105200002) which consist of delisted shares being priced at zero.
- Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 (XS1978209002) and Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.04.24 (XS1978210273) that are bonds coming from a restructuring of the security Abengoa Abenewco 2 SAU 0% 17/31.03.23 (XS1960252606) dated as of 24th May 2022, which are priced according to the source Bloomberg - FRNK (BB) - FRANKFURT EXCHANGE.
- Lecta SA FRN Sen Reg S 16/01.08.22 (a corporate bond with ISIN XS1458414023) was restructured and exchanged through a corporate action dated in February 2020 into other securities Paper Ind Interm Fin FRN Reg S 20/01.03.25 - XS2114335669, Paper Ind Interm Fin FRN EMTN Sen Reg S 20/01.03.25 - XS2194623109, Lecta SA shares and Lecta Call Wts 23.06.25 which were priced by an external valuator appointed by the Management Company for the valuation of difficult to price securities (except the security XS2114335669 as there reliable market prices to value the security).

They were valued in accordance with the valuation policies of note 2. 2

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2024

Note 13 - Events

A new Prospectus has been issued on January 2024. This update is bringing a change of Investment Manager for the Sub-Funds Global Strategy and International Mixed Portfolio. The Management Company has appointed Andorra Gestió Agrícola Reig, S.A.U. SGOIIC as Investment Manager for these Sub-Funds with effect from 15th January 2024 in place of Andbank Wealth Management, SGIIC S.A.U..

Conflict Russia

On 28th February 2022, 12.13% of the total net assets of the Sub-Fund RAINBOW FUND - Emerging Markets Equities and 6.09% of the total net assets of the Sub-Fund RAINBOW FUND - Balanced Portfolio 3 were exposed to Russian and Ukrainian investments.

On 14th March 2022, by circular of resolutions, the Board of Directors of the Management Company resolved to:

- value the Securities' price at EUR 0.00001, effective as from the NAV dated 15th March 2022;

The Board of Directors of the Management Company of the Fund is paying increased attention to the valuation of Russian and Ukrainian investments held by the Fund.

As a consequence, the Board of Directors of the Management Company of the Fund has initiated a process to segregate these illiquid assets through the creation of a side pocket. Creating a side pocket would lead to the re-opening of both Sub-Funds to subscriptions.

In line with Article 6 of the management regulations of the Fund, the Board of Directors is allowed to reorganise the assets of the Fund by splitting the Fund in order to create new share classes, Segregated Unit classes, to which the Russian assets is allocated with effect as of 28th April 2023.

The Segregated Unit classes will be managed with a view of being liquidated when the Russian market will recover.

The Board of Directors of the Management Company of the Fund is confident that the Fund's operations will continue as a going concern and is carefully monitoring the situation.

Note 14 - Subsequent events

Mrs. Ana CASANOVAS has been nominated Conducting Officer with effect from 18th July 2024.

RAINBOW FUND

Additional information

as at 30th June 2024

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.