

**Unaudited semi-annual report
as at 30th June 2023**

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
Financial Risk Control
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

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Martin WIENZEK
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Oriol PANISELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT Luxembourg
LUXEMBOURG
(since 3rd February 2023)

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

RAINBOW FUND

Organisation (continued)

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
- RAINBOW FUND - Global Strategy

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

Depository and Paying Agent

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

Administrator, Registrar and Transfert Agent

UI efa S.A.(formerly EUROPEAN FUND
ADMINISTRATION 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 2023

	Notes	
Assets		
Securities portfolio at market value	2.2	86,198,026.46
Option contracts at market value	2.7	17,183.99
Cash at banks		2,785,284.18
Other liquid assets	2.11	1,150,853.20
Formation expenses, net	2.8	27,607.90
Income receivable on portfolio		263,657.86
Unrealised gain on futures contracts	2.6 , 10	13,972.28
Prepaid expenses		5,248.09
Total assets		<u>90,461,833.96</u>
Liabilities		
Bank overdrafts		284.29
Other liquid liabilities	2.11	3,181.84
Short option contracts at market value	2.7 , 11	251,610.81
Expenses payable		228,121.12
Total liabilities		<u>483,198.06</u>
Net assets at the end of the period		<u>89,978,635.90</u>

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 2023

	Notes	
<u>Assets</u>		
Securities portfolio at market value	2.2	6,028,872.92
Cash at banks		378,269.18
Income receivable on portfolio		19,032.86
Prepaid expenses		20.91
Total assets		<u>6,426,195.87</u>
<u>Liabilities</u>		
Expenses payable		<u>39,342.29</u>
Total liabilities		<u>39,342.29</u>
Net assets at the end of the period		<u>6,386,853.58</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	31,881.83	EUR	200.33	6,386,853.58
Segregated Unit *	31,882.83	EUR	0.00	0.00
				<u>6,386,853.58</u>

* 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)

as at 30th June 2023

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 Agricolas	79,158.91	83,866.09	1.31
BRL	25,652	Cia Energetica Minas Gerais Pref	33,786.77	62,709.42	0.98
BRL	22,800	Cia Saneamento Minas Gerais SA	82,687.44	91,667.58	1.44
BRL	13,000	EcoRodovias Infra Logistica SA	33,754.26	16,063.02	0.25
BRL	50,000	Metalurgica Gerdau SA Pref	52,096.36	112,346.11	1.76
BRL	40,000	Neoenergia SA	108,529.74	161,428.62	2.53
			390,013.48	528,080.84	8.27
EUR	40,000	Alpha Lithium Corp	20,400.00	38,720.00	0.61
EUR	52,000	Martifer SA	116,755.20	68,380.00	1.07
EUR	100,000	Mosenergo spons ADR repr 50 Shares	0.00	0.00	0.00
EUR	1,100	Prosus NV N Reg	104,939.96	73,821.00	1.16
EUR	90,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0.00	0.00	0.00
EUR	14,855	Telefonica SA	160,325.07	55,201.18	0.86
			402,420.23	236,122.18	3.70
HKD	430,000	China Datang Corp Ren P Co Ltd H	72,796.06	131,771.07	2.06
IDR	540,000	Astra Intl Tbk	6,046.53	223,081.31	3.49
IDR	1,341,775	Bank Niaga CIMB (PT) Tbk A	86,223.51	129,678.83	2.03
IDR	110,000	Indorama Synthetics (PT) Tbk Reg	3,871.23	28,975.88	0.45
IDR	50	Indosat (PT) Tbk	19.01	26.30	0.00
IDR	580,000	PT Solusi Bangun Indonesia Tbk Reg	14,495.56	44,207.72	0.69
IDR	480,000	Ramayana Lestari Sent (PT) Tbk	7,254.75	16,975.77	0.27
IDR	220,000	Tempo Scan Pacific (PT) Tbk	956.32	22,000.20	0.34
			118,866.91	464,946.01	7.27
JPY	4,000	Softbank Group Corp	24,841.33	171,831.74	2.69
KRW	4,500	DB HiTek Co LTD Reg	48,866.61	197,543.05	3.09
KRW	2,058	Hansol Hgs Co Ltd	15,350.80	4,366.82	0.07
KRW	4,031	Hansol Paper Co Ltd	40,889.76	31,352.67	0.49
KRW	1,285	Hd Hyundai Co Ltd Reg	46,818.76	53,548.81	0.84
KRW	136	HD Hyundai Const Equip Co Ltd	0.00	8,117.94	0.13
KRW	144	HD Hyundai Elect Co Ltd Reg	0.00	6,521.74	0.10
KRW	551	HD Korea Ship&Off Engin Co Ltd Reg	10,936.11	44,657.81	0.70
KRW	1,648	KB Financial Gr Inc	19,758.11	54,745.76	0.86
KRW	824	KCC Corp	10,768.11	112,587.09	1.76
KRW	2,714	LG Electronics Inc	8,033.75	239,224.88	3.75
KRW	370	Samsung SDI Co Ltd	11,051.33	172,205.78	2.70
			212,473.34	924,872.35	14.49
PHP	370,500	Aboitiz Equity Ventures Inc	22,091.70	334,021.49	5.23
PHP	143,568	Ayala Land Inc	24,942.22	57,816.42	0.90
PHP	199,000	First Philippine Holdings Corp	143,112.34	202,822.20	3.18
PHP	80,000	Ginebra San Miguel Inc Reg	40,195.50	200,195.46	3.13
PHP	4,291	Globe Telecom Inc	60,553.30	123,095.70	1.93
PHP	14,700	Greenenergy Hgs Inc Reg	8,349.29	289.90	0.00
PHP	110,000	Intl Container Terminal Servcs	8,762.14	371,521.68	5.82
PHP	300,000	Ionics Inc Reg	3,714.35	6,164.96	0.10
PHP	40,000	Manila Electric Co	14,010.22	222,071.13	3.48
PHP	167,216	Metropolitan Bank & Trust Co Reg	69,769.35	154,354.86	2.42
PHP	1,180	PLDT inc	22,909.76	25,656.84	0.40
PHP	130,642	Security Bank Corp	35,422.08	180,782.58	2.83
			453,832.25	1,878,793.22	29.42
PLN	1,000	Mo-bruk SA	74,344.98	61,577.44	0.96
THB	7,500	Advanced Info Serv PCL Foreign Reg	10,434.32	41,651.40	0.65
THB	26,000	Allianz Ayudhya Cap PCL Reg Foreign	8,354.20	25,133.57	0.39

* 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 - Emerging Market Equities

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	54,600	Bangkok Bank PCL Foreign Reg	93,460.74	225,999.71	3.54
THB	209,375	Krung Thai Bank PCL Foreign Reg	68,261.09	105,409.83	1.65
THB	99,157	PTT Global Chem PCL Foreign Reg	15,988.67	95,852.67	1.50
THB	155,000	Rojana Industrial Park PCL Foreign	28,707.62	22,927.73	0.36
THB	32,500	Siam Cement Public Co Ltd Foreign	55,845.64	271,577.50	4.25
THB	47,849	True Corp PCL Foreign	4,982.68	8,133.34	0.13
			<u>286,034.96</u>	<u>796,685.75</u>	<u>12.47</u>
USD	1,800	Alibaba Group Holding Ltd ADR	253,656.63	137,516.04	2.15
USD	1,700	Baidu Inc ADR repr 0.1 Share A	218,899.82	213,333.64	3.34
USD	6,500	Daqo New Energy Corp Spons ADR Repr 5 Shs	64,193.44	236,526.12	3.70
USD	25,000	DouYu International Holdings Ltd ADR DR	96,461.01	24,060.49	0.38
USD	38,000	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00	0.00
USD	2,000	Lithium Americas Corp Reg	39,332.61	37,048.58	0.58
USD	10,000	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0.00	0.00	0.00
USD	4,650	Oil Co Lukoil PJSC spons ADR repr 1 Share	0.00	0.00	0.00
USD	7,195	Rostelecom ADR spons repr 6 Shares	0.00	0.00	0.00
USD	8,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	0.00	0.00	0.00
USD	5,800	Tatneft PJSC spons ADR repr 6 Shares	0.00	0.00	0.00
USD	1,500	Veon Ltd	96,120.70	28,102.66	0.44
USD	100,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares	0.00	0.00	0.00
USD	40,000	Yiren Digital Ltd spons ADS repr 2 Shares	176,892.75	83,409.72	1.31
			<u>945,556.96</u>	<u>759,997.25</u>	<u>11.90</u>
Total shares			<u>2,981,180.50</u>	<u>5,954,677.85</u>	<u>93.23</u>
Closed-ended investment funds					
USD	1,415	Aberdeen Em Mks Eq Inc Fd Inc Dist	6,598.53	6,731.30	0.11
Total closed-ended investment funds			<u>6,598.53</u>	<u>6,731.30</u>	<u>0.11</u>
Bonds					
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.03.26	66,828.28	67,463.77	1.06
Total bonds			<u>66,828.28</u>	<u>67,463.77</u>	<u>1.06</u>
<u>Transferable securities dealt in on another regulated market</u>					
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>
<u>Other transferable securities</u>					
Shares					
USD	2,500	Mobile Telesystems PJSC ADR repr 2 Shs	0.00	0.00	0.00
USD	10,000	Surgutneftegas PJSC ADR repr 10 Shares	0.00	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>3,054,607.31</u>	<u>6,028,872.92</u>	<u>94.40</u>
Cash at banks				378,269.18	5.92
Other net assets/(liabilities)				-20,288.52	-0.32
Total				<u>6,386,853.58</u>	<u>100.00</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 - Emerging Market Equities

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Utilities	19.26 %
Financials	13.72 %
Non-cyclical consumer goods	12.18 %
Industrials	11.72 %
Technologies	11.15 %
Raw materials	7.46 %
Telecommunications services	7.10 %
Energy	5.61 %
Cyclical consumer goods	4.85 %
Real estate	0.90 %
Healthcare	0.34 %
Investment funds	0.11 %
Total	<u>94.40 %</u>

Geographical classification

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

Philippines	29.42 %
South Korea	14.49 %
Thailand	12.47 %
Cayman Islands	10.88 %
Brazil	8.27 %
Indonesia	7.27 %
Japan	2.69 %
China	2.06 %
Spain	1.92 %
The Netherlands	1.60 %
Canada	1.19 %
Portugal	1.07 %
Poland	0.96 %
United States of America	0.11 %
Total	<u>94.40 %</u>

RAINBOW FUND - Emerging Market Equities

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ⁽¹⁾
Shares				
BRL	Neoenergia SA	20,000	0	0
EUR	Mosenergo spons ADR repr 50 Shares	0	100,000	100,000
EUR	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0	90,000	90,000
IDR	Indosat (PT) Tbk	0	84,500	0
KRW	Samsung SDI Co Ltd	0	0	370
KRW	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	0	0	-1,480
PHP	Ginebra San Miguel Inc Reg	0	25,000	0
RUB	Acron PJSC	0	1,000	1,000
THB	Thaicom PCL Foreign Reg	0	178,600	0
THB	Total Access Communication PCL Foreign Reg	0	0	-7,800
THB	True Corp PCL Foreign	0	0	47,849
USD	DouYu International Holdings Ltd ADR DR	8,500	0	0
USD	Gazprom PJSC spons ADR repr 2 Shares	0	38,000	38,000
USD	Lithium Americas Corp Reg	2,000	0	0
USD	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0	10,000	10,000
USD	Mobile Telesystems PJSC ADR repr 2 Shs	0	2,500	2,500
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	4,650	4,650
USD	Rostelecom ADR spons repr 6 Shares	0	7,195	7,195
USD	Sberbank of Russia PJSC spons ADR repr 4 Shares	0	8,000	8,000
USD	Surgutneftegas PJSC ADR repr 10 Shares	0	10,000	10,000
USD	Tatneft PJSC spons ADR repr 6 Shares	0	5,800	5,800
USD	Veon Ltd	0	0	1,500
USD	Veon Ltd spons ADR repr 1 share	0	0	-37,500
USD	VTB Bank PJSC GDR spons GDR repr 2000 Shares	0	100,000	100,000
Bonds				
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	75,000	0	0

⁽¹⁾ corporate actions

RAINBOW FUND - Rainbow Flexible Allocation

Statement of net assets (in EUR)

as at 30th June 2023

	Notes	
Assets		
Securities portfolio at market value	2.2	17,034,943.33
Cash at banks		332,493.25
Income receivable on portfolio		12,582.28
Prepaid expenses		23.91
Total assets		<u>17,380,042.77</u>
Liabilities		
Expenses payable		<u>31,728.87</u>
Total liabilities		<u>31,728.87</u>
Net assets at the end of the period		<u><u>17,348,313.90</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	101,041.44	EUR	131.50	13,286,742.48
B	32,959.18	EUR	123.23	4,061,571.42
				<u><u>17,348,313.90</u></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 2023

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	280	Alcon Inc Reg	11,870.77	21,262.76	0.12
EUR	1,385	Anheuser-Busch InBev SA	99,852.00	71,784.55	0.41
EUR	5,300	Cia de Dist Integ Logis Hgs SA	100,583.25	130,804.00	0.75
EUR	555	Continental AG	75,887.50	38,350.50	0.22
EUR	4,070	Deutsche Post AG Reg	129,355.20	182,051.10	1.05
EUR	8,000	Endesa SA	163,472.50	157,200.00	0.91
EUR	17,270	Engie SA	234,647.45	262,987.56	1.52
EUR	8,830	Gestamp Automocion Bearer	48,001.44	38,057.30	0.22
EUR	1,055	Kion Group AG	56,233.00	38,887.30	0.22
EUR	2,700	Maisons du Monde SA	50,621.49	24,894.00	0.14
EUR	2,140	Mercedes-Benz Group AG Reg	108,135.20	157,653.80	0.91
EUR	4,000	Michelin SA	104,550.00	108,240.00	0.62
EUR	1,660	Paragon GmbH & Co KGaA	70,421.75	9,794.00	0.06
EUR	1,500	Prosus NV N Reg	102,475.47	100,665.00	0.58
EUR	1,050	Randstad NV	50,561.61	50,725.50	0.29
EUR	900	Renault SA	50,557.99	34,722.00	0.20
EUR	9,604	Repsol SA	104,581.56	128,021.32	0.74
EUR	7,198	Shell Plc	201,759.26	198,628.81	1.14
EUR	204,000	Sonae SGPS SA Reg	189,324.74	183,804.00	1.06
			1,941,021.41	1,917,270.74	11.04
GBP	8,000	Anglo American Plc	216,756.84	208,178.64	1.20
JPY	5,000	Rakuten Group Inc	49,316.59	15,824.60	0.09
KRW	550	Hyundai Home Shop Network Corp	52,277.41	17,524.60	0.10
NOK	6,650	Equinor ASA	133,124.76	177,579.05	1.02
NOK	12,000	Hexagon Composites ASA Reg	45,867.95	27,947.67	0.16
NOK	28,400	Leroy Seafood Group ASA	130,830.13	98,946.95	0.57
			309,822.84	304,473.67	1.75
USD	1,200	Amazon.com Inc	142,156.18	143,384.05	0.83
USD	7,500	AT&T Inc	136,721.51	109,647.11	0.63
USD	2,000	Cisco Systems Inc	54,066.64	94,848.76	0.55
USD	2,900	Freeport McMoRan Inc	30,636.13	106,324.47	0.61
USD	612	General Electric Co	112,681.24	61,620.71	0.36
USD	3,100	General Motors Co	91,366.79	109,565.54	0.63
USD	2,000	Intel Corp	103,113.95	61,301.56	0.35
USD	1,225	Meta Platforms Inc A	231,415.01	322,227.77	1.86
USD	5,500	Pfizer Inc	192,412.54	184,912.92	1.07
USD	1,850	Qualcomm Inc	96,483.72	201,855.18	1.16
USD	1,835	Schlumberger Ltd	121,234.41	82,617.05	0.48
USD	4,000	Softbank Group Corp Unspons ADR repr 1/2 Share	68,601.82	86,416.13	0.50
USD	1,300	The Walt Disney Co	116,261.69	106,383.13	0.61
			1,497,151.63	1,671,104.38	9.64
Total shares			4,078,217.49	4,155,639.39	23.94
Bonds					
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.03.26	66,255.50	67,463.77	0.39
Total bonds			66,255.50	67,463.77	0.39
Warrants and rights					
CHF	2,680	Co Financière Richemont SA Call Wts 22.11.23	0.00	3,391.92	0.02
Total warrants and rights			0.00	3,391.92	0.02

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,900	Aberdeen Standard Emerging Mks Corp Bond Fd X Cap	240,864.78	232,514.50	1.34
EUR	28,188.132	Aberdeen Standard World Resources Equity Fd X EUR Cap	308,121.65	467,057.62	2.69
EUR	15,000	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	160,536.00	161,784.00	0.93
EUR	1,524	Amundi Euro Liquidity - Rated SRI I Cap	1,600,564.34	1,609,449.24	9.28
EUR	300	Axa Aedificandi I Cap	210,985.50	140,601.00	0.81
EUR	8,535.4173	Bestinver Deuda Corporativa FI Cap	125,000.00	126,366.17	0.73
EUR	2,500	BL European Family Businesses AM Dist	305,250.00	335,875.00	1.94
EUR	1,600	Edmond de Rothschild Fd Big Data CR Cap	174,096.00	291,216.00	1.68
EUR	10,000	Franklin Templeton GI Fds Plc ClearBridge Infra Value X Cap	148,900.00	148,600.00	0.86
EUR	9,820	Halley Scv Alinea Global I EUR Cap	906,257.22	944,193.00	5.44
EUR	5,200	Koala Capital SICAV SA EUR Cap	100,008.48	96,702.58	0.56
EUR	11,000	MFS Meridian Fds Global Intrinsic Value Fd W1 EUR Cap	139,920.00	177,650.00	1.02
EUR	11,200	Nordea 1 SICAV Global Climate and Environment Fd BC Cap	196,733.21	348,734.40	2.01
EUR	8,500	Schroder Intl Selection Fd Asian Opportunities C Cap	192,104.25	209,501.20	1.21
			4,809,341.43	5,290,244.71	30.50
JPY	235,366	BNY Mellon Global Fds Plc Japan SmCap Equity Focus W Cap	443,274.23	422,152.47	2.43
USD	8,920	Amundi Fds Cash USD R2 Cap	905,764.40	898,131.99	5.18
USD	130,000	BNY Mellon GI Fds Plc Mobility Innovation W Cap	136,053.22	169,595.78	0.98
USD	140	Candriam Equities L Oncology Impact I Cap	311,445.44	333,184.60	1.92
USD	3,000	First Eagle Amundi Intl Fd RU Cap	361,204.60	447,167.74	2.58
USD	39,000	GQG GI UCITS ICAV Partners Em Mks Eq S Cap	314,189.37	334,234.65	1.93
USD	16,000	Mirae Asset GI Discovery Fd ESG Asia Great Consumer Eq R Cap	173,406.47	161,026.58	0.93
USD	5,355.494	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	522,479.84	521,117.54	3.00
USD	700	Natixis Intl Fds (Lux) I Thematics Subscription Econo IA Cap	84,276.90	76,461.04	0.44
USD	6,000	Neuberger Berman Inv Fds Plc 5G Connectivity I Cap	79,902.29	65,884.51	0.38
USD	68,048.574	PIMCO Fds GI Investors Ser Plc Inc I USD Cap	1,013,788.80	1,017,921.84	5.87
USD	700	Schroder Intl Sel Fd Global Smaller Cie C Cap	143,640.99	181,992.49	1.05
USD	14,000	UTI Goldfinch Fds Plc India Dynamic Equity Fd RDR Dist	207,504.92	220,779.10	1.27
			4,253,657.24	4,427,497.86	25.53
		Total investment funds (UCITS)	9,506,272.90	10,139,895.04	58.46
Tracker funds (UCITS)					
CHF	1,650	Xtrackers Switzerland UCITS ETF 1D Dist	197,626.80	202,066.96	1.16
EUR	14,950	Multi Uts France Lyxor Euro Over Ret UCITS ETF Cap	1,545,450.11	1,562,379.65	9.01
EUR	4,584	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	100,481.28	166,101.24	0.96
			1,645,931.39	1,728,480.89	9.97
GBP	1,000	iShares IV Plc £ Ultrashort Bd UCITS ETF GBP Dist	116,871.89	117,071.35	0.67
USD	850	Invesco Markets II Elwood GI Blockchain UCITS ETF Cap	85,937.60	49,831.35	0.29
USD	50,000	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	239,901.48	239,596.70	1.38
USD	6,300	SSgA SPDR ETFs Europe II Plc MSCI World Fin UCITS Cap	197,840.57	295,713.11	1.70
USD	1,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	42,967.69	35,792.85	0.21
			566,647.34	620,934.01	3.58
		Total tracker funds (UCITS)	2,527,077.42	2,668,553.21	15.38
		Total investments in securities	16,177,823.31	17,034,943.33	98.19
		Cash at banks		332,493.25	1.92
		Other net assets/(liabilities)		-19,122.68	-0.11
		Total		17,348,313.90	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 - Rainbow Flexible Allocation

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	73.84 %
Technologies	4.59 %
Cyclical consumer goods	4.56 %
Energy	3.38 %
Industrials	2.86 %
Utilities	2.43 %
Non-cyclical consumer goods	2.40 %
Raw materials	1.81 %
Healthcare	1.19 %
Telecommunications services	1.13 %
Total	<u>98.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	33.59 %
France	21.58 %
Ireland	19.86 %
United States of America	8.66 %
Spain	4.30 %
Germany	2.46 %
United Kingdom	2.34 %
Norway	1.75 %
Portugal	1.06 %
The Netherlands	0.87 %
Japan	0.59 %
Curaçao	0.48 %
Belgium	0.41 %
Switzerland	0.14 %
South Korea	0.10 %
Total	<u>98.19 %</u>

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ⁽¹⁾
Shares				
CHF	Co Financière Richemont SA	0	1,340	0
EUR	Bayerische Motorenwerke AG	0	1,110	0
EUR	Industria de Diseno Textil SA	0	6,700	0
EUR	Iveco Group NV	1,060	1,060	0
EUR	SAP SE	0	2,000	0
EUR	Shell Plc	1,800	0	0
EUR	Thales SA	0	1,000	0
GBP	Anglo American Plc	8,000	0	0
JPY	Dentsu Group Inc Reg	0	1,400	0
NOK	Equinor ASA	1,900	0	0
NOK	Leroy Seafood Group ASA	20,000	0	0
USD	GE HealthCare Technologies Inc	0	204	204
USD	Iveco Group NV	0	1,060	0
USD	Pfizer Inc	5,500	0	0
USD	Procter & Gamble Co	0	500	0
USD	Tesla Inc	950	950	0
USD	The Walt Disney Co	1,300	0	0
USD	Warner Bros Discovery Inc	0	1,814	0
Investment certificates				
USD	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	0	1,200	0
Bonds				
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	75,000	0	0
Investment funds (UCITS)				
EUR	Aberdeen Standard Diversified Gh Fd X EUR Cap	0	42,500	0
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	15,000	0	0
EUR	Amundi Euro Liquidity - Rated SRI I Cap	1,524	0	0
EUR	Bestinver Deuda Corporativa FI Cap	8,535.4173	0	0
EUR	BNY Mellon Global Fds Plc Japan SmCap Equity F W Hedged Cap	0	295,000	0
EUR	BNY Mellon Global Fds Plc Short-Dated HY Bond EUR I Cap	0	452,855.372	0
EUR	Eleva Ucits Fd Absolute Return Europe R (EUR) Cap	0	1,000	0
EUR	Franklin Templeton GI Fds Plc ClearBridge Infra Value X Cap	10,000	0	0
EUR	Invesco Fds Belt and Road Debt Z Cap	0	13,600	0
EUR	Koala Capital SICAV SA EUR Cap	8,200	3,000	0
EUR	Salar Fd Plc E1 EUR Cap	0	1,350	0
JPY	BNY Mellon Global Fds Plc Japan SmCap Equity Focus W Cap	235,366	0	0

⁽¹⁾ corporate actions

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ^(*)
USD	Amundi Fds Cash USD R2 Cap	8,920	0	0
USD	GQG GI UCITS ICAV Partners Em Mks Eq S Cap	39,000	0	0
USD	Mirae Asset GI Discovery Fd ESG Asia Great Consumer Eq R Cap	10,000	0	0
USD	PIMCO Fds GI Investors Ser Plc Inc I USD Cap	0	60,000	0
USD	UTI Goldfinch Fds Plc India Dynamic Equity Fd RDR Dist	14,000	0	0
USD	Vontobel Fd Emerging Markets Equity N Cap	0	3,233.617	0
<u>Tracker funds (UCITS)</u>				
EUR	Multi Uts France Lyxor Euro Over Ret UCITS ETF Cap	8,500	2,050	0
GBP	iShares IV Plc £ Ultrashort Bd UCITS ETF GBP Dist	3,000	2,000	0
GBP	Vanguard Fds Plc FTSE 100 UCITS ETF EUR Dist	0	8,995	0
USD	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	50,000	0	0

^(*) corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of net assets (in EUR)

as at 30th June 2023

	Notes	
<u>Assets</u>		
Securities portfolio at market value	2.2	16,637,433.85
Option contracts at market value	2.7	7,561.87
Cash at banks		499,033.31
Other liquid assets	2.11	1,008,033.26
Formation expenses, net	2.8	9,995.68
Income receivable on portfolio		25,101.63
Prepaid expenses		1,327.95
		<hr/>
Total assets		18,188,487.55
		<hr/>
<u>Liabilities</u>		
Bank overdrafts		85.31
Short option contracts at market value	2.7 , 11	251,610.81
Expenses payable		32,962.80
		<hr/>
Total liabilities		284,658.92
		<hr/>
Net assets at the end of the period		17,903,828.63
		<hr/>

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	104.05	17,903,828.63
				<hr/>
				17,903,828.63
				<hr/>

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 2023

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	6,290	Sonic Healthcare Ltd	135,896.98	136,517.50	0.76
CAD	3,170	Nutrien Ltd Reg	177,605.82	171,726.96	0.96
CHF	600	Roche Holding Ltd Pref	188,428.91	168,171.36	0.94
EUR	16,000	Acerinox SA Reg	140,404.56	155,584.00	0.87
EUR	10,000	Aedas Homes SAU Bearer	146,223.88	180,000.00	1.01
EUR	24,864	Almirall SA	213,215.47	188,344.80	1.05
EUR	25,000	Altri SGPS SA Reg	103,750.00	104,050.00	0.58
EUR	3,120	Anheuser-Busch InBev SA	163,451.38	161,709.60	0.90
EUR	30,000	Banco Bilbao Vizcaya Argent SA Reg	202,500.00	210,960.00	1.18
EUR	850,000	Banco Comercial Portugues SA	170,855.00	186,660.00	1.04
EUR	52,900	Banco Santander Reg SA	160,181.20	179,066.50	1.00
EUR	3,407	Bayer AG Reg	177,293.45	172,632.69	0.96
EUR	4,000	Cellnex Telecom SA	141,425.77	147,960.00	0.83
EUR	6,000	Construccion y Aux de Ferro SA Bearer	165,715.90	184,500.00	1.03
EUR	15,100	Corticeira Amorim SGPS SA Reg	140,298.40	146,017.00	0.82
EUR	8,650,000	Distribuidora Int de Alimenta	115,045.00	123,695.00	0.69
EUR	6,500	Elecnor SA	84,036.65	84,500.00	0.47
EUR	1,000	Gigas Hosting SA	7,940.00	8,180.00	0.05
EUR	6,250	Grenergy Renovables SA Bearer	177,194.76	176,250.00	0.99
EUR	15,000	Grifols SA A	181,427.39	176,100.00	0.98
EUR	10,000	Ibersol SGPS SA	58,148.74	67,200.00	0.38
EUR	4,620	Kion Group AG	151,767.00	170,293.20	0.95
EUR	4,000	Laboratorios Farmaceu Rovi SA	165,460.00	169,360.00	0.95
EUR	5,500	Making Science Group SA	60,200.00	57,200.00	0.32
EUR	29,000	Melia Hotels Intl SA	159,910.00	184,150.00	1.03
EUR	103,683	Renta Corp Real Estate SA	158,679.23	127,530.09	0.71
EUR	9,500	Solaria Energ y Medio Amb SA Bearer	127,042.70	133,427.50	0.75
EUR	17,000	Tecnicas Reunidas SA	139,550.00	141,865.00	0.79
EUR	55,000	Tubacex SA	130,766.52	149,325.00	0.83
EUR	180,000	Unicaja Banco SA Bearer	173,659.00	173,340.00	0.97
EUR	170,000	Vista Alegre Atlantis SGPS Reg	138,418.40	129,200.00	0.72
			3,954,560.40	4,089,100.38	22.85
GBP	232,331	Currys Plc	168,181.83	141,736.37	0.79
GBP	140,000	Metro Bank Plc	170,639.38	194,147.79	1.08
GBP	95,000	Petershill Partners Plc	212,495.89	185,104.65	1.03
			551,317.10	520,988.81	2.90
NOK	65,640	Nykode Therapeutics AS	155,897.23	147,145.22	0.82
USD	14,000	Abcellera Biologics Inc	129,316.00	82,896.43	0.46
USD	117,800	Amyris Inc Reg	147,105.67	111,213.57	0.62
USD	50,000	Atai Life Sciences NV	87,312.32	78,826.76	0.44
USD	7,000	Bank of America Corp	217,976.78	184,078.83	1.03
USD	25,000	Galecto Inc	66,390.16	57,745.19	0.32
USD	22,000	Gogoro Inc	95,012.83	69,569.20	0.39
USD	4,155	Herman Miller Inc	56,006.76	56,288.63	0.32
USD	30,000	Jumia Technologies AG Spons ADS repr 2 Shares	182,056.66	94,042.16	0.53
USD	12,500	Levi Strauss & Co	196,737.78	165,329.97	0.92
USD	11,000	Nio Inc A Ser ADS repr spons DR	108,856.78	97,699.36	0.55
USD	8,000	Rivian Automotive Inc	146,340.37	122,163.15	0.68
USD	2,500	Scotts Miracle-Gro Co (The) A	154,552.16	143,652.61	0.80
USD	2,000	The Walt Disney Co	185,401.05	163,666.36	0.91
USD	15,000	Viartis Inc Reg	124,773.78	137,213.57	0.77

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,500	WestRock Co Reg	202,489.84	146,549.04	0.82
USD	6,500	Zai Lab Ltd ADR DR repr	213,871.13	165,210.82	0.92
			2,314,200.07	1,876,145.65	10.48
Total shares			7,477,906.51	7,109,795.88	39.71
Closed-ended investment funds					
EUR	25,000	Merlin Properties SOCIMI SA	215,856.64	196,000.00	1.10
Total closed-ended investment funds			215,856.64	196,000.00	1.10
Bonds					
EUR	200,000	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	190,894.00	191,577.00	1.07
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	175,750.00	195,185.00	1.09
EUR	105,000	OHL Operaciones SA VAR PIK 21/31.03.26	86,925.77	94,449.28	0.53
EUR	400,000	Sidecu SA 5% 20/18.03.25	368,500.00	376,000.00	2.10
EUR	200,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	203,710.00	203,268.00	1.14
Total bonds			1,025,779.77	1,060,479.28	5.93
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,078	ABI Mortgage Income Ptf A2 EUR Cap	249,842.46	260,095.50	1.45
EUR	19,025	ACM Bernstein European Income Ptf I2 Cap	250,178.75	250,559.25	1.40
EUR	6,562.828	AXA World Fds SICAV Global Strateg Bonds F Cap	749,999.98	734,511.71	4.10
EUR	1,561.31493	Azvalor Internacional FI Cap	340,000.00	328,126.57	1.83
EUR	6,047.412	Carmignac Portfolio Credit A Eur Cap	750,000.04	769,896.02	4.30
EUR	16,237.51878	Dunas Valor Flexible FI I Cap	249,999.98	254,815.38	1.42
EUR	2,011.19554	Dunas Valor Prudente FI I Units Cap	499,999.98	508,028.60	2.84
EUR	19,323.72153	EDM-Ahorro L Cap	500,000.00	505,079.57	2.82
EUR	6,602.85	Fidelity Fds Asia Pacific Opp A Cap	200,000.07	191,482.65	1.07
EUR	12.5434	Groupama Tresorerie I Cap	499,998.61	507,129.54	2.83
EUR	9,000	Polar Capital Fds Biotechnology R Dist	318,248.53	303,840.00	1.70
EUR	5,371	Premium Selection Ucits Icap Jul Baer Fxd Inc Inv Gr Co KCap	497,891.70	497,765.48	2.78
EUR	1,787.6296	Robeco Capital Gh Fds Chinese Equities I EUR Cap	200,000.00	159,921.34	0.89
EUR	6,842	Rubrics Global UCITS Fds Plc Fixed Income B EUR Cap	1,004,542.44	985,590.10	5.51
EUR	11,914	Sigma Investment House FCP BrightGate GI Inc Cap	1,490,917.96	1,523,324.04	8.51
EUR	50,548	Threadneedle (Lux) Credit Opportunities 2E Cap	499,212.05	490,992.94	2.74
Total investment funds (UCITS)			8,300,832.55	8,271,158.69	46.19
Total investments in securities			17,020,375.47	16,637,433.85	92.93
Option contracts					
Non-OTC financial instruments					
Options on futures					
USD	20	S&P 500 E mini Future PUT 09/23 CME 3700	52,212.15	7,561.87	0.04
Total option contracts			52,212.15	7,561.87	0.04
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-900	Intl Consolidated Air Gr SA PUT 09/23 MEFF 1.5	-9,900.00	-900.00	-0.01
USD	-75	Callaway Golf Co Reg PUT 08/23 OPRA 20	-8,386.13	-7,905.59	-0.04
USD	-3	Lam Research Corp PUT 09/23 OPRA 600	-6,329.11	-5,588.91	-0.03
USD	-36	PayPal Holdings Inc PUT 09/23 OPRA 55	-8,523.49	-2,821.26	-0.02
			-23,238.73	-16,315.76	-0.09
Total options on transferable securities			-33,138.73	-17,215.76	-0.10

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-15	Nasdaq 100 E-Mini Futures CALL 09/23 CME 15000	-143,398.78	-191,727.77	-1.07
USD	-20	S&P 500 E mini Future CALL 09/23 CME 4600	-12,137.03	-37,809.35	-0.21
USD	-40	S&P 500 E mini Future PUT 09/23 CME 3100	-31,602.09	-4,857.93	-0.03
Total options on futures			-187,137.90	-234,395.05	-1.31
Total short option contracts			-220,276.63	-251,610.81	-1.41
Cash at banks				499,033.31	2.79
Bank overdrafts				-85.31	0.00
Other net assets/(liabilities)				1,011,495.72	5.65
Total				17,903,828.63	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 2023

Industrial classification

(in percentage of net assets)

Investment funds	46.19 %
Healthcare	10.65 %
Financials	9.50 %
Cyclical consumer goods	8.40 %
Raw materials	5.68 %
Industrials	4.64 %
Energy	2.40 %
Real estate	1.72 %
Non-cyclical consumer goods	1.59 %
Telecommunications services	0.88 %
Utilities	0.75 %
Technologies	0.53 %
Total	<u>92.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	30.23 %
Luxembourg	24.46 %
Ireland	9.99 %
United States of America	7.19 %
Portugal	3.54 %
United Kingdom	2.90 %
Germany	2.88 %
France	2.83 %
Switzerland	2.01 %
Canada	1.42 %
The Netherlands	1.14 %
Cayman Islands	0.92 %
Belgium	0.90 %
Norway	0.82 %
Australia	0.76 %
China	0.55 %
Taiwan	0.39 %
Total	<u>92.93 %</u>

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ⁽¹⁾
Shares				
AUD	Sonic Healthcare Ltd	6,290	0	0
CAD	Nutrien Ltd Reg	3,170	0	0
CAD	Premium Brands Hgs Corp	250	2,000	0
CHF	Roche Holding Ltd Pref	135	0	0
EUR	Acerinox SA Reg	2,000	0	0
EUR	Aedas Homes SAU Bearer	10,000	0	0
EUR	Almirall SA	12,500	0	364
EUR	Altri SGPS SA Reg	25,000	0	0
EUR	Anheuser-Busch InBev SA	1,500	1,500	0
EUR	ASML Holding NV	0	220	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	30,000	20,000	0
EUR	Banco Comercial Portugues SA	850,000	0	0
EUR	Banco Santander Reg SA	52,900	0	0
EUR	Bayer AG Reg	1,107	532	0
EUR	Cellnex Telecom SA	1,460	1,460	0
EUR	Corticeira Amorim SGPS SA Reg	3,880	0	0
EUR	Elecnor SA	6,500	0	0
EUR	Gigas Hosting SA	1,000	0	0
EUR	Grenergy Renovables SA Bearer	2,250	0	0
EUR	Grifols SA A	4,000	4,000	0
EUR	Ibersol SGPS SA	2,715	9,303	0
EUR	Industria de Diseno Textil SA	0	6,900	0
EUR	Kion Group AG	9,240	4,620	0
EUR	Laboratorios Farmaceu Rovi SA	4,000	0	0
EUR	Mediaset Espana Com SA	0	36,573	0
EUR	Novabase SGPS	16,699	16,699	0
EUR	Solaria Energ y Medio Amb SA Bearer	9,500	0	0
EUR	Tecnicas Reunidas SA	17,000	0	0
EUR	Tubacex SA	75,000	20,000	0
EUR	Unicaja Banco SA Bearer	50,000	0	0
EUR	Vista Alegre Atlantis SGPS Reg	20,000	0	0
GBP	B&M European Value Retail SA	5,000	34,379	0
GBP	JD Wetherspoon Plc	44,000	44,000	0
GBP	Metro Bank Plc	140,000	0	0
GBP	Petershill Partners Plc	35,000	0	0
NOK	Nykode Therapeutics AS	65,640	0	0
USD	Abcellera Biologics Inc	14,000	0	0
USD	Alphabet Inc A	0	2,000	0
USD	American Airlines Group Inc Reg	0	11,332	0
USD	Amyris Inc Reg	117,800	0	0
USD	Atai Life Sciences NV	50,000	0	0
USD	Bank of America Corp	3,300	0	0
USD	Berkshire Grey Inc	0	90,000	0
USD	Galecto Inc	25,000	0	0
USD	Gogoro Inc	22,000	0	0
USD	Herman Miller Inc	4,155	0	0
USD	Johnson & Johnson	1,100	1,100	0
USD	Jumia Technologies AG Spons ADS repr 2 Shares	6,000	0	0
USD	Levi Strauss & Co	4,500	0	0
USD	Micron Technology Inc	3,000	3,000	0

⁽¹⁾ corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ^(*)
USD	NanoString Technologies Inc	2,000	11,000	0
USD	Nio Inc A Ser ADS repr spons DR	2,425	0	0
USD	Petroleo Brasileiro SA spons ADR repr 2 Shares	18,615	18,615	0
USD	Rivian Automotive Inc	4,000	0	0
USD	Scotts Miracle-Gro Co (The) A	4,950	4,900	0
USD	Shake Shack Inc	0	2,500	0
USD	The Walt Disney Co	500	0	0
USD	Viatis Inc Reg	15,000	10,000	0
USD	WestRock Co Reg	2,150	0	0
USD	Zai Lab Ltd ADR DR repr	6,500	3,000	0
<u>Closed-ended investment funds</u>				
EUR	Merlin Properties SOCIMI SA	8,068	0	0
<u>Bonds</u>				
EUR	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	200,000	0	0
EUR	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	200,000	0	0
<u>Money market instruments</u>				
EUR	Construccion y Aux de Ferro SA 0% CP 23/03.05.23	200,000	200,000	0
EUR	Renta Corp Real Estate SA 0% ECP 22/30.06.23	0	200,000	0
<u>Options on transferable securities</u>				
EUR	Adidas AG Reg PUT 03/23 EUX 112	15	0	0
EUR	Bayerische Motorenwerke AG PUT 03/23 EUX 76	20	0	0
EUR	Intl Consolidated Air Gr SA PUT 09/23 MEFF 1.5	0	900	0
EUR	Kering Reg PUT 06/23 MONEP 520	3	3	0
EUR	Repsol SA PUT 06/23 MEFF 13.5	100	100	0
EUR	Volkswagen AG Pref PUT 03/23 EUX 110	14	0	0
USD	Amazon.com Inc PUT 03/23 OPRA 80	20	20	0
USD	Barrick Gold Corp PUT 06/23 OPRA 15	100	100	0
USD	Callaway Golf Co Reg PUT 08/23 OPRA 20	0	75	0
USD	Intel Corp PUT 06/23 OPRA 25	70	70	0
USD	Lam Research Corp PUT 09/23 OPRA 600	0	3	0
USD	PayPal Holdings Inc PUT 09/23 OPRA 55	0	36	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares PUT 03/23 OPRA 75	22	0	0
USD	Tesla Inc PUT 03/23 OPRA 100	15	0	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index CALL 06/23 EUX 4600	130	130	0
EUR	IBEX 35 Index PUT 06/23 MEFF 8500	50	50	0
<u>Options on futures</u>				
USD	Nasdaq 100 E-Mini Futures CALL 09/23 CME 15000	0	15	0
USD	Nasdaq 100 E-Mini Futures PUT 03/23 CME 10000	12	10	0
USD	S&P 500 E mini Future CALL 06/23 CME 4400	20	20	0
USD	S&P 500 E mini Future CALL 06/23 CME 4500	15	15	0
USD	S&P 500 E mini Future CALL 09/23 CME 4600	0	20	0
USD	S&P 500 E mini Future PUT 06/23 CME 3000	10	10	0
USD	S&P 500 E mini Future PUT 06/23 CME 3700	20	20	0
USD	S&P 500 E mini Future PUT 09/23 CME 3100	0	40	0
USD	S&P 500 E mini Future PUT 09/23 CME 3700	20	0	0

(*) corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ^(*)
<u>Investment funds (UCITS)</u>				
EUR	ABI Mortgage Income Ptf A2 EUR Cap	15,078	0	0
EUR	ACM Bernstein European Income Ptf I2 Cap	19,025	0	0
EUR	Azvalor Internacional FI Cap	1,561.314937	0	-0.000007
EUR	Dunas Valor Flexible FI I Cap	16,237.51878	0	0
EUR	Dunas Valor Prudente FI I Units Cap	2,011.19554	0	0
EUR	EDM-Ahorro L Cap	19,323.72153	0	0
EUR	Fidelity Fds Asia Pacific Opp A Cap	6,602.85	0	0
EUR	Multicooperation SICAV Julius Baer FixInc Inv Gr Corp K Cap	5,371	0	-5,371
EUR	Polar Capital Fds Biotechnology R Dist	15,633	9,773	0
EUR	Premium Selection Ucits Icaav Jul Baer Fxd Inc Inv Gr Co KCap	0	0	5,371
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	1,787.6296	0	0
EUR	Rubrics Global UCITS Fds Plc Fixed Income B EUR Cap	6,842	0	0
EUR	Threadneedle (Lux) Credit Opportunities 2E Cap	50,548	0	0

^(*) corporate actions

RAINBOW FUND - Dynamic Mixed Allocation

Statement of net assets (in EUR)

as at 30th June 2023

	Notes	
<u>Assets</u>		
Securities portfolio at market value	2.2	9,787,073.22
Option contracts at market value	2.7	9,622.12
Cash at banks		147,978.68
Other liquid assets	2.11	142,819.94
Formation expenses, net	2.8	8,773.23
Income receivable on portfolio		43,694.75
Unrealised gain on futures contracts	2.6 , 10	13,972.28
Prepaid expenses		1,327.74
Total assets		<u>10,155,261.96</u>
<u>Liabilities</u>		
Other liquid liabilities	2.11	3,181.84
Expenses payable		46,368.42
Total liabilities		<u>49,550.26</u>
Net assets at the end of the period		<u>10,105,711.70</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	99,517.74	EUR	101.55	<u>10,105,711.70</u> <u>10,105,711.70</u>

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 2023

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	295	Roche Holding Ltd Pref	92,213.46	82,684.25	0.82
DKK	509	Orsted Reg	43,637.51	44,077.34	0.44
EUR	15,477	Agile Content SA	57,264.90	60,360.30	0.60
EUR	30,493	Atrys Health SA	178,688.98	158,563.60	1.57
EUR	19,223	ENEL SpA	99,133.01	118,567.46	1.17
EUR	11,731	Enerside Energy SA	63,347.40	62,174.30	0.62
EUR	5,000	Gigas Hosting SA	51,500.00	40,900.00	0.41
EUR	4,000	Greenergy Renovables SA Bearer	106,130.00	112,800.00	1.12
EUR	17,000	Grifols SA A	165,410.00	199,580.00	1.98
EUR	34,336	Hannun SA	15,451.20	9,888.77	0.10
EUR	960	Legrand Holding SA	85,399.20	87,168.00	0.86
EUR	22,246	Parlem Telecom	68,887.00	62,733.72	0.62
EUR	1,256	Schneider Electric SE	178,703.68	209,073.76	2.07
EUR	6,123	Stora Enso Oyj R	86,579.22	65,056.88	0.64
EUR	3,317	Vonovia SE	80,735.78	59,357.72	0.59
			1,237,230.37	1,246,224.51	12.35
GBP	1,524	Reckitt Benckiser Group Plc	101,961.12	104,996.99	1.04
SEK	1,613	Boliden AB	27,758.89	42,626.58	0.42
USD	360	Accenture Plc	99,536.77	101,822.91	1.01
USD	866	Alibaba Group Holding Ltd ADR	70,349.67	66,160.49	0.66
USD	2,248	Baker Hughes Co Reg A	63,196.53	65,132.25	0.64
USD	720	Ecolab Inc	102,913.72	123,205.13	1.22
USD	2,150	Gilead Sciences Inc	173,502.22	151,879.47	1.50
USD	2,850	Johnson Controls Intl Plc	184,224.09	178,000.92	1.76
USD	9,000	Leonardo DRS Inc	83,902.72	143,043.08	1.42
USD	600	Microsoft Corp	139,675.74	187,281.39	1.85
USD	1,197	Newmont Corp Reg	52,133.38	46,804.78	0.46
USD	3,000	Plug Power Inc Reg	26,423.80	28,570.12	0.28
			995,858.64	1,091,900.54	10.80
Total shares			2,498,659.99	2,612,510.21	25.87
Investment certificates					
USD	1,460	DB ETC Plc Certif Physical Gold 15.06.60	239,127.49	247,537.58	2.45
Total investment certificates			239,127.49	247,537.58	2.45
Bonds					
EUR	100,000	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	90,845.00	92,839.50	0.92
EUR	100,000	ENEL SpA VAR 20/10.03.Perpetual	83,523.00	86,742.00	0.86
EUR	1,138,665	Eroski Ste Coop FRN Ser Sb 16/01.02.28	569,332.50	557,376.52	5.52
EUR	200,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	192,774.00	197,438.00	1.95
EUR	100,000	Getlink SE 3.5% 20/30.10.25	96,557.00	97,932.50	0.97
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	98,164.00	97,640.00	0.97
EUR	100,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	74,579.00	77,033.50	0.76
EUR	200,000	Unicredit SpA VAR EMTN 19/23.09.29	180,510.00	189,127.00	1.87
			1,386,284.50	1,396,129.02	13.82
USD	200,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	172,404.94	172,734.19	1.71
USD	219,000	Vodafone Group Plc FRN 18/16.01.24	211,370.29	201,383.65	1.99
			383,775.23	374,117.84	3.70
Total bonds			1,770,059.73	1,770,246.86	17.52

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
USD	200,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	175,334.87	167,194.31	1.65
Total bonds			175,334.87	167,194.31	1.65
Open-ended investment funds					
Investment funds (UCITS)					
EUR	9,365.926	Aberdeen Standard Frontier Markets Bond Fd I EUR Cap	86,810.89	93,445.72	0.93
EUR	29,599.663	Aberdeen Standard SICAV I China A Share Sust Eq Fd X EUR Cap	314,221.15	279,693.14	2.77
EUR	1,407	Algebris UCITS Fds Plc Fin Cred I Cap	238,570.92	245,718.48	2.43
EUR	904	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	178,829.28	183,105.20	1.81
EUR	1,191.627	BNP Paribas Fds China Equity Classic EUR Cap	191,482.54	177,886.08	1.76
EUR	91,225.078	BNY Mellon Global Fds Plc Mobility Innovation W EUR Cap	105,611.27	113,447.51	1.12
EUR	2,027	Carmignac Credit 2025 F Cap	200,166.25	201,889.20	2.00
EUR	74.77	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	87,510.81	105,119.89	1.04
EUR	512	DPAM B Equities Sustain Food Trends F Cap	98,595.84	97,556.48	0.97
EUR	581.151	DPAM B SA Equities NewGems Sus F EUR Cap	145,863.09	161,193.85	1.60
EUR	1,430	Edmond de Rothschild Millesima World 2028 CR EUR Cap	150,693.40	151,851.70	1.50
EUR	546	Flossbach von Storch Multiple Opportunities II IT Cap	90,057.24	93,273.18	0.92
EUR	908	Franklin Templeton GI Fds Plc Royce US Small Cap Opp X Cap	163,376.44	169,178.56	1.67
EUR	7,048.573	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	149,993.63	151,262.38	1.50
EUR	70	Lonvia Avenir Mid-Cap Europe Institutional Cap	70,157.00	69,646.07	0.69
EUR	1,483.188	Merchbanc FCP Merchfondo A Cap	126,996.49	124,762.81	1.23
EUR	1,876.64697	Miralta Sequoia FI Cap	199,999.99	201,300.04	1.99
EUR	7,438	Morgan Stanley Inv Fds Global Brands IH Cap	333,178.16	352,114.92	3.48
EUR	5,8218	Natixis AM Fds Seeyond Global Sust MinVol Cap	134,671.33	135,612.19	1.34
EUR	1,086	Pictet SICAV Short Term Money Market I EUR Cap	149,936.20	150,482.02	1.49
EUR	171.00316	Pictet USD Government Bonds I Cap	109,645.52	105,527.76	1.04
EUR	548.9297	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	299,501.53	291,267.59	2.88
EUR	7,947	Schroder Intl Selection Fd Asian Opportunities C Cap	204,750.48	195,871.30	1.94
EUR	8,177.161	Threadneedle (Lux) Uk Equity Income IE Cap	106,324.35	111,051.57	1.10
EUR	2,112.759	UBS (Lux) Bond SICAV Asian HY USD Q Cap	152,262.14	157,104.76	1.55
			4,089,205.94	4,119,362.40	40.75
JPY	8,711.17	Schroder Intl Select Fd SICAV Japanese Equity C Cap	104,429.33	107,424.20	1.06
USD	15,000	Fidelity Fds Emerging Market Total Return Debt Y Cap	149,971.05	158,628.78	1.57
Total investment funds (UCITS)			4,343,606.32	4,385,415.38	43.38
Tracker funds (UCITS)					
EUR	8,078	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	187,692.33	186,197.90	1.84
EUR	21,911	iShares IV Plc Digital Sec UCITS ETF Cap	126,952.33	136,483.62	1.35
EUR	7,854	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	295,546.02	281,487.36	2.79
Total tracker funds (UCITS)			610,190.68	604,168.88	5.98
Total investments in securities			9,636,979.08	9,787,073.22	96.85
Option contracts					
Listed financial instruments					
Index options					
EUR	9	Euro Stoxx 50 EUR (Price) Index PUT 12/23 EUX 4000	8,037.00	5,085.00	0.05
Total index options			8,037.00	5,085.00	0.05

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	2	S&P 500 E mini Future PUT 12/23 CME 4000	8,240.87	4,537.12	0.05
Total options on futures			8,240.87	4,537.12	0.05
Total option contracts			16,277.87	9,622.12	0.10
Cash at banks				147,978.68	1.46
Other net assets/(liabilities)				161,037.68	1.59
Total				10,105,711.70	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 - Dynamic Mixed Allocation

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	49.36 %
Financials	9.81 %
Industrials	7.08 %
Non-cyclical consumer goods	6.56 %
Healthcare	5.87 %
Technologies	4.12 %
Telecommunications services	3.78 %
Raw materials	2.74 %
Energy	2.66 %
Utilities	2.47 %
Cyclical consumer goods	1.81 %
Real estate	0.59 %
Total	<u>96.85 %</u>

Geographical classification

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

Luxembourg	30.71 %
Spain	15.45 %
Ireland	15.01 %
United States of America	9.32 %
France	7.40 %
Italy	4.66 %
United Kingdom	3.03 %
Belgium	2.57 %
Jersey	2.45 %
Cayman Islands	2.37 %
The Netherlands	0.97 %
Switzerland	0.82 %
Finland	0.64 %
Germany	0.59 %
Denmark	0.44 %
Sweden	0.42 %
Total	<u>96.85 %</u>

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ^(*)
Shares				
CHF	Novartis AG Reg	0	1,153	0
CHF	Roche Holding Ltd Pref	0	296	0
EUR	Danone	0	2,044	0
EUR	Grenergy Renovables SA Bearer	4,000	0	0
EUR	Legrand Holding SA	960	0	0
EUR	Parlem Telecom	8,000	0	0
SEK	Boliden AB	0	0	1,613
SEK	Boliden AB Red Share	0	1,613	1,613
SEK	Boliden AB Reg	0	0	-1,613
USD	Alibaba Group Holding Ltd ADR	866	0	0
USD	Plug Power Inc Reg	3,000	0	0
USD	Take-Two Interactive Softw Inc	0	765	0
Bonds				
BRL	IBRD 5.75% EMTN Ser 101273 21/14.01.28	0	780,000	0
USD	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	0	100,000	0
USD	Methanex Corp 5.25% 19/15.12.29	0	100,000	0
USD	Vale Overseas Ltd 8.25% 04/17.01.34	0	68,000	0
Index options				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 12/23 EUX 4000	9	0	0
Options on futures				
USD	S&P 500 E mini Future PUT 12/23 CME 4000	2	0	0
Investment funds (UCITS)				
EUR	Aberdeen Standard SICAV I China A Share Sust Eq Fd X EUR Cap	9,115	0	0
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	904	0	0
EUR	Carmignac Credit 2025 F Cap	2,027	0	0
EUR	DPAM B Equities Sustain Food Trends F Cap	512	0	0
EUR	DWS Invest Top Div TFCH P Cap	0	2,880.574	-0.0004
EUR	Edmond de Rothschild Millesima World 2028 CR EUR Cap	1,430	0	0
EUR	Flab Funds SICAV Core CL EUR Cap	0	882.991	0
EUR	Flossbach von Storch Multiple Opportunities II IT Cap	546	0	0
EUR	Franklin Templeton GI Fds Plc Royce US Small Cap Opp X Cap	908	0	0
EUR	La Francaise Sub Debt C Cap	0	96.37382	0
EUR	Lonvia Avenir Mid-Cap Europe Institutional Cap	70	0	0
EUR	Miralta Sequoia FI Cap	1,876.64697	0	0
EUR	Morgan Stanley Inv Fds Global Brands IH Cap	7,438	0	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	0	5,511.54	0

(*) corporate actions

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ^(*)
EUR	Pictet SICAV Short Term Money Market I EUR Cap	1,086	0	0
EUR	Schroder Intl Selection Fd Asian Opportunities C Cap	7,947	0	0
EUR	Threadneedle (Lux) Uk Equity Income IE Cap	0	0	0.001
EUR	UBS (Lux) Bond SICAV Asian HY USD Q Cap	1,301	0	0
<u>Tracker funds (UCITS)</u>				
USD	Amundi Index Solutions FR USD Corp ESG UCITS ETF A	0	2,015	0

^(*) corporate actions

RAINBOW FUND - Global Strategy

Statement of net assets (in EUR)

as at 30th June 2023

	Notes	
<u>Assets</u>		
Securities portfolio at market value	2.2	31,944,110.99
Cash at banks		1,222,003.59
Formation expenses, net	2.8	8,838.99
Income receivable on portfolio		130,226.18
Prepaid expenses		1,327.95
Total assets		<u>33,306,507.70</u>
<u>Liabilities</u>		
Bank overdrafts		198.98
Expenses payable		52,189.90
Total liabilities		<u>52,388.88</u>
Net assets at the end of the period		<u><u>33,254,118.82</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)	332,255.68	EUR	99.86	33,178,016.42
Retail (EUR)	760.37	EUR	100.09	76,102.40
				<u>33,254,118.82</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 2023

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	1,325	Nestlé SA Reg	154,540.21	146,107.20	0.44
CHF	275	Roche Holding Ltd Pref	71,738.37	77,078.54	0.23
			226,278.58	223,185.74	0.67
DKK	68	AP Moeller Maersk AS B	106,440.73	109,359.63	0.33
EUR	23,400	Allfunds Group Ltd	151,510.39	130,806.00	0.39
EUR	170	ASML Holding NV	101,676.20	112,710.00	0.34
EUR	63,275	Banco Santander Reg SA	200,462.06	214,185.88	0.64
EUR	2,780	Bayer AG Reg	150,387.17	140,862.60	0.42
EUR	910	Deutsche Boerse AG Reg	154,644.24	153,881.00	0.46
EUR	5,310	Evonik Industries AG Reg	105,188.43	92,553.30	0.28
EUR	6,700	ING Groep NV	72,319.80	82,664.60	0.25
EUR	63,725	Intl Consolidated Air Gr SA	105,596.87	120,249.08	0.36
EUR	185	Kering Reg	99,548.50	93,536.00	0.28
EUR	2,270	Porsche Automobile Hg SE Pref	120,392.90	125,213.20	0.38
EUR	3,125	STMicroelectronics NV	125,259.85	142,390.63	0.43
EUR	2,195	Unilever Plc Reg	105,117.93	104,723.45	0.31
			1,492,104.34	1,513,775.74	4.54
GBP	9,180	GSK Plc	149,491.19	148,572.98	0.45
NOK	7,515	Telenor ASA	75,461.65	69,957.49	0.21
USD	1,335	Abbott Laboratories	121,611.47	133,402.11	0.40
USD	385	Adobe Inc Reg	130,116.70	172,558.34	0.52
USD	1,330	Alphabet Inc A	149,453.45	145,922.09	0.44
USD	1,120	Amazon.com Inc	106,613.92	133,825.11	0.40
USD	615	Amgen Inc	131,335.92	125,153.35	0.38
USD	5,850	Bank of America Corp	152,725.66	153,837.31	0.46
USD	10,025	Barrick Gold Corp	171,659.54	155,566.68	0.47
USD	2,200	Cisco Systems Inc	100,060.39	104,333.64	0.31
USD	2,650	Coca-Cola Co	150,137.85	146,272.23	0.44
USD	1,285	Electronic Arts Inc	148,954.70	152,763.06	0.46
USD	1,020	Exxon Mobil Corp	100,413.19	100,270.39	0.30
USD	1,320	IBM Corp	151,439.03	161,896.61	0.49
USD	1,085	Johnson & Johnson	155,506.97	164,609.72	0.49
USD	2,540	Newmont Corp Reg	100,585.18	99,318.42	0.30
USD	2,180	NextEra Energy Inc	149,826.63	148,263.98	0.45
USD	1,235	Nike Inc B	131,764.07	124,937.63	0.38
USD	3,350	PayPal Holdings Inc	202,349.05	204,899.63	0.62
USD	4,430	Pfizer Inc	151,039.11	148,938.96	0.45
USD	1,100	Procter & Gamble Co	150,488.38	152,991.75	0.46
USD	1,545	Qualcomm Inc	149,602.53	168,576.35	0.51
USD	1,930	The Walt Disney Co	167,590.35	157,938.04	0.47
USD	340	United Health Group Inc	151,808.10	149,786.98	0.45
			3,125,082.19	3,206,062.38	9.65
Total shares			5,174,858.68	5,270,913.96	15.85
Bonds					
EUR	300,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	280,104.00	277,359.00	0.83
EUR	300,000	Bank of America Corp FRN EMTN 21/24.08.25	301,740.00	301,179.00	0.91
EUR	1,000,000	Deutschland 2% 13/15.08.23	996,427.00	998,560.00	3.00
EUR	850,000	Deutschland 2.2% Ser 187 23/13.04.28	836,383.50	835,613.75	2.51
EUR	1,000,000	Deutschland 2.5% 23/13.03.25	990,400.00	987,640.00	2.97
EUR	500,000	Deutschland 6.25% Ser 94 94/04.01.24	513,020.00	506,782.50	1.52
EUR	500,000	France 4.25% OAT 07/25.10.23	503,465.00	501,050.00	1.51
EUR	550,000	France 6% OAT 94/25.10.25	592,794.50	583,921.25	1.76

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Goldman Sachs Group Inc 3.375% Sen Reg S 20/27.03.25	298,156.50	296,046.00	0.89
EUR	300,000	ING Bank NV 3% Ser 0188 23/15.02.26	298,983.00	295,111.50	0.89
EUR	500,000	Italia 2.5% BTP Sen 14/01.12.24	494,822.00	491,360.00	1.48
EUR	300,000	Kering 1.25% EMTN Reg S Sen 16/10.05.26	282,993.00	281,260.50	0.85
EUR	300,000	Microsoft Corp 3.125% Sen 13/06.12.28	303,660.00	301,438.50	0.91
EUR	200,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	196,496.00	195,713.00	0.59
EUR	400,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	428,136.50	421,666.00	1.27
EUR	300,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	288,690.00	290,893.50	0.87
EUR	300,000	Thales SA 1% EMTN 20/15.05.28	265,980.00	262,152.00	0.79
EUR	300,000	United Parcel Serv Inc 1.625% 15/15.11.25	289,050.00	285,366.00	0.86
			8,161,301.00	8,113,112.50	24.41
USD	300,000	Cigna Corp 4.125% Sen Ser B 19/15.11.25	276,122.86	267,885.42	0.80
USD	300,000	Italia 6.875% 93/27.09.23	277,675.14	275,550.41	0.83
USD	300,000	Royal Bank of Canada 3.375% Ser I 22/14.04.25	268,754.94	264,873.05	0.80
USD	600,000	US 2% Ser K-2024 17/30.04.24	531,896.91	534,690.79	1.61
USD	600,000	US 4.375% Ser BJ-2024 22/31.10.24	550,876.24	543,219.37	1.63
			1,905,326.09	1,886,219.04	5.67
Total bonds			10,066,627.09	9,999,331.54	30.08
Money market instruments					
Money market instruments					
EUR	1,000,000	Deutschland 0% 22/18.10.23	984,716.65	990,045.00	2.98
EUR	1,000,000	Deutschland 0% 22/22.11.23	977,510.00	986,570.00	2.97
EUR	1,000,000	Deutschland 0% 22/23.08.23	986,167.04	995,570.00	2.99
EUR	2,000,000	Deutschland 0% 23/13.12.23	1,959,694.63	1,968,990.00	5.92
EUR	1,000,000	Espana 0% Ser 12M 22/10.11.23	977,976.38	987,375.00	2.97
EUR	1,000,000	Espana 0% Ser 12M 22/11.08.23	986,590.00	996,455.00	3.00
EUR	1,000,000	France 0% 22/29.11.23	980,232.42	985,640.00	2.96
EUR	1,000,000	France 0% 23/20.09.23	986,470.99	992,745.00	2.98
EUR	1,000,000	France 0% 23/26.07.23	988,334.85	998,115.00	3.00
EUR	1,000,000	Italia 0% Ser 1Y 23/12.01.24	976,855.79	980,700.00	2.95
EUR	1,000,000	Italia 0% Ser 6M 23/29.09.23	986,529.73	991,550.00	2.98
EUR	2,000,000	Italia 0% Ser 6M 23/31.07.23	1,975,276.51	1,994,900.00	6.00
			13,766,354.99	13,868,655.00	41.70
USD	600,000	US 0% T-Bills 23/12.10.23	534,110.10	541,997.63	1.63
			14,300,465.09	14,410,652.63	43.33
Total money market instruments					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	6,500	iShares III Plc Core MSCI World Cap	480,387.05	501,767.50	1.51
EUR	19,090	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	599,982.48	610,402.75	1.83
EUR	14,000	iShares STOXX Europe 600 UCITS ETF (DE) Dist	640,850.00	642,390.00	1.93
			1,721,219.53	1,754,560.25	5.27
USD	1,200	iShares VII Plc Core S&P500 UCITS ETF USD Cap	481,319.91	508,652.61	1.53
			2,202,539.44	2,263,212.86	6.80
Total tracker funds (UCITS)					
Total investments in securities			31,744,490.30	31,944,110.99	96.06
Cash at banks				1,222,003.59	3.67
Bank overdrafts				-198.98	0.00
Other net assets/(liabilities)				88,203.22	0.27
Total				33,254,118.82	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 - Global Strategy

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	62.15 %
Technologies	6.88 %
Investment funds	6.80 %
Financials	5.30 %
Healthcare	4.07 %
Industrials	3.17 %
Non-cyclical consumer goods	2.92 %
Cyclical consumer goods	2.76 %
Raw materials	1.05 %
Utilities	0.45 %
Energy	0.30 %
Telecommunications services	0.21 %
Total	<u>96.06 %</u>

Geographical classification

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

Germany	29.20 %
United States of America	20.28 %
Italy	14.24 %
France	14.13 %
Spain	6.97 %
Ireland	4.87 %
The Netherlands	2.74 %
Canada	1.27 %
United Kingdom	1.15 %
Switzerland	0.67 %
Denmark	0.33 %
Norway	0.21 %
Total	<u>96.06 %</u>

RAINBOW FUND - Global Strategy

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
Shares			
CHF	Nestlé SA Reg	1,325	0
CHF	Roche Holding Ltd Pref	275	0
DKK	AP Moeller Maersk AS B	68	0
EUR	Allfunds Group Ltd	23,400	0
EUR	ASML Holding NV	170	0
EUR	Banco Santander Reg SA	63,275	0
EUR	Bayer AG Reg	2,780	0
EUR	Deutsche Boerse AG Reg	910	0
EUR	Evonik Industries AG Reg	5,310	0
EUR	ING Groep NV	6,700	0
EUR	Intl Consolidated Air Gr SA	63,725	0
EUR	Kering Reg	185	0
EUR	Porsche Automobile Hg SE Pref	2,270	0
EUR	STMicroelectronics NV	3,125	0
EUR	Unilever Plc Reg	2,195	0
GBP	GSK Plc	9,180	0
NOK	Telenor ASA	7,515	0
USD	Abbott Laboratories	1,335	0
USD	Adobe Inc Reg	385	0
USD	Alphabet Inc A	1,330	0
USD	Amazon.com Inc	1,120	0
USD	Amgen Inc	615	0
USD	Bank of America Corp	5,850	0
USD	Barrick Gold Corp	10,025	0
USD	Cisco Systems Inc	2,200	0
USD	Coca-Cola Co	2,650	0
USD	Electronic Arts Inc	1,285	0
USD	Exxon Mobil Corp	1,020	0
USD	IBM Corp	1,320	0
USD	Johnson & Johnson	1,085	0
USD	Newmont Corp Reg	2,540	0
USD	NextEra Energy Inc	2,180	0
USD	Nike Inc B	1,235	0
USD	PayPal Holdings Inc	3,350	0
USD	Pfizer Inc	4,430	0
USD	Procter & Gamble Co	1,100	0
USD	Qualcomm Inc	1,545	0
USD	The Walt Disney Co	1,930	0
USD	United Health Group Inc	340	0
Bonds			
EUR	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	300,000	0
EUR	Bank of America Corp FRN EMTN 21/24.08.25	300,000	0
EUR	Deutschland 0% Ser 177 Sen 18/14.04.23	2,000,000	2,000,000
EUR	Deutschland 2% 13/15.08.23	1,000,000	0
EUR	Deutschland 2.2% Ser 187 23/13.04.28	850,000	0
EUR	Deutschland 2.5% 23/13.03.25	1,000,000	0
EUR	Deutschland 6.25% Ser 94 94/04.01.24	500,000	0
EUR	Espana 0% Ser 12M 22/12.05.23	2,000,000	2,000,000
EUR	France 4.25% OAT 07/25.10.23	500,000	0
EUR	France 6% OAT 94/25.10.25	550,000	0
EUR	Goldman Sachs Group Inc 3.375% Sen Reg S 20/27.03.25	300,000	0

RAINBOW FUND - Global Strategy

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
EUR	ING Bank NV 3% Ser 0188 23/15.02.26	300,000	0
EUR	Italia 2.5% BTP Sen 14/01.12.24	500,000	0
EUR	Kering 1.25% EMTN Reg S Sen 16/10.05.26	300,000	0
EUR	Microsoft Corp 3.125% Sen 13/06.12.28	300,000	0
EUR	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	200,000	0
EUR	Procter & Gamble Co 4.875% Sen 07/11.05.27	400,000	0
EUR	SAP SE 1.75% EMTN Ser 5 14/22.02.27	300,000	0
EUR	Thales SA 1% EMTN 20/15.05.28	300,000	0
EUR	United Parcel Serv Inc 1.625% 15/15.11.25	300,000	0
USD	Cigna Corp 4.125% Sen Ser B 19/15.11.25	300,000	0
USD	Italia 6.875% 93/27.09.23	300,000	0
USD	Royal Bank of Canada 3.375% Ser I 22/14.04.25	300,000	0
USD	US 2% Ser K-2024 17/30.04.24	600,000	0
USD	US 4.375% Ser BJ-2024 22/31.10.24	525,000	0

Money market instruments

EUR	Deutschland 0% 22/17.05.23	2,000,000	2,000,000
EUR	Deutschland 0% 22/18.10.23	1,000,000	0
EUR	Deutschland 0% 22/22.11.23	1,000,000	0
EUR	Deutschland 0% 22/23.08.23	1,000,000	0
EUR	Deutschland 0% 23/13.12.23	2,000,000	0
EUR	Espana 0% Ser 12M 22/10.11.23	1,000,000	0
EUR	Espana 0% Ser 12M 22/11.08.23	1,000,000	0
EUR	France 0% 22/29.11.23	1,000,000	0
EUR	France 0% 23/07.06.23	1,000,000	1,000,000
EUR	France 0% 23/13.04.23	2,000,000	2,000,000
EUR	France 0% 23/20.09.23	1,000,000	0
EUR	France 0% 23/26.07.23	1,000,000	0
EUR	Italia 0% Ser 1Y 23/12.01.24	1,000,000	0
EUR	Italia 0% Ser 6M 22/28.04.23	2,000,000	2,000,000
EUR	Italia 0% Ser 6M 23/29.09.23	1,000,000	0
EUR	Italia 0% Ser 6M 23/31.07.23	2,000,000	0
USD	US 0% T-Bills 23/12.10.23	600,000	0

Tracker funds (UCITS)

EUR	iShares III Plc Core MSCI World Cap	6,500	0
EUR	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	19,090	0
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	14,000	0
USD	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,200	0

RAINBOW FUND - Balanced Portfolio 3

Statement of net assets (in EUR)

as at 30th June 2023

	Notes	
Assets		
Securities portfolio at market value	2.2	4,765,592.15
Cash at banks		205,506.17
Income receivable on portfolio		33,020.16
Prepaid expenses		1,219.63
Total assets		<u>5,005,338.11</u>
Liabilities		
Expenses payable		<u>25,528.84</u>
Total liabilities		<u>25,528.84</u>
Net assets at the end of the period		<u>4,979,809.27</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	267,342.20	EUR	18.63	4,979,809.27
Segregated Unit *	267,342.20	EUR	0.00	<u>0.00</u>
				<u>4,979,809.27</u>

* 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) as at 30th June 2023

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	33,304	Abengoa SA A	0.01	0.00	0.00
EUR	344,388	Abengoa SA B	0.01	0.00	0.00
EUR	1,500	Acciona SA	94,488.75	233,100.00	4.68
EUR	9,653	Actividad Const y Servicios SA	186,093.87	310,537.01	6.24
EUR	800	Atos SE	56,065.24	10,464.00	0.21
EUR	20,000	Audax Renovables SA Bearer	35,000.00	25,400.00	0.51
EUR	2,915	Aurelius Eq Opp SE&Co Kgaa	42,653.00	52,032.75	1.04
EUR	1,800	Axa SA	31,275.00	48,645.00	0.98
EUR	25,625	Banco Santander Reg SA	48,825.57	86,740.63	1.74
EUR	1,000	Befesa SA Reg	49,463.87	35,000.00	0.70
EUR	8,000	Cia de Dist Integ Logis Hgs SA	136,345.00	197,440.00	3.96
EUR	1,500	Construccion y Aux de Ferro SA Bearer	49,234.95	46,125.00	0.93
EUR	1,600	Deutsche Post AG Reg	50,447.28	71,568.00	1.44
EUR	700	Digital Value SpA	46,548.11	41,650.00	0.84
EUR	6,400	E.ON SE Reg	68,584.63	74,752.00	1.50
EUR	3,500	Elecnor SA	35,350.00	45,500.00	0.91
EUR	26,500	ENCE Energia y Celulosa	106,421.00	76,479.00	1.54
EUR	3,500	Engie SA	42,595.00	53,298.00	1.07
EUR	14,886	Faes Farma SA Reg	51,802.67	47,337.48	0.95
EUR	2,500	Grifols SA A	42,125.00	29,350.00	0.59
EUR	26,319	Iberdrola SA	136,005.46	314,512.05	6.32
EUR	2,500	Industria de Diseno Textil SA	51,875.00	88,650.00	1.78
EUR	14,367	Koninklijke KPN NV	43,164.85	46,965.72	0.94
EUR	56,000	Mapfre SA Reg	108,795.81	101,864.00	2.05
EUR	1,500	Martifer SA	12,000.00	1,972.50	0.04
EUR	20,000	Mosenergo spons ADR repr 50 Shares	0.00	0.00	0.00
EUR	14,000	Naturhouse Health SA	67,514.86	23,660.00	0.48
EUR	81,070	Obrascon Huarte Lain SA	155,903.62	37,827.26	0.76
EUR	4,000	Orange SA	71,935.00	42,808.00	0.86
EUR	2,100	Pharma Mar SA Bearer	164,919.05	63,966.00	1.28
EUR	10,918	Repsol SA	107,288.44	145,536.94	2.92
EUR	1,500	RWE AG A	49,695.00	59,805.00	1.20
EUR	97,819	Sacyr SA	210,898.80	305,977.83	6.14
EUR	25,704	Telefonica SA	250,763.68	95,516.06	1.92
EUR	140	Uniper SE Reg	0.00	684.60	0.01
EUR	700	Volkswagen AG Pref	97,209.48	86,058.00	1.73
			2,701,288.01	2,901,222.83	58.26
TRY	10,500	Turk Telekomunikasyon AS	29,012.30	7,656.58	0.15
TRY	14,000	Turkiye Petrol Rafinerileri AS	29,965.75	39,033.54	0.78
			58,978.05	46,690.12	0.93
USD	11,000	DHT Holdings Inc	40,432.54	86,003.67	1.73
USD	27,000	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00	0.00
USD	1,013	Hitachi Ltd spons ADR repr 2 sh	57,798.05	115,571.14	2.32
USD	2,500	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	47,029.13	101,695.69	2.04
USD	600	Oil Co Lukoil PJSC spons ADR repr 1 Share	0.00	0.00	0.00
USD	3,000	Qifu Technology Inc AD Repr 2 Shs A	46,397.63	47,516.04	0.95
USD	60	Samsung Electronics Co Ltd GDR	51,728.20	76,223.65	1.53
USD	25,000	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0.00	0.00	0.00
USD	2,500	TPI Composites Inc Reg	23,951.24	23,762.60	0.48
USD	3,995	Veon Ltd	192,009.70	74,846.75	1.50
			459,346.49	525,619.54	10.55
Total shares			3,219,612.55	3,473,532.49	69.74
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	84,138.39	92,298.22	1.85
BRL	290,000	IBRD 5% EMTN Ser 101279 21/22.01.26	37,846.72	50,515.02	1.01

* 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 - Balanced Portfolio 3

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			121,985.11	142,813.24	2.86
EUR	231,101	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	110,640.00	244.40	0.01
EUR	231,101	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24	110,640.00	244.40	0.01
EUR	100,000	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	84,050.00	98,396.50	1.98
EUR	159,000	OHL Operaciones SA VAR PIK 21/31.03.26	143,075.76	143,023.19	2.87
EUR	13,949	Paper Ind Intern Fin FRN EMTN Sen Reg S 20/01.03.25	12,554.83	11,332.17	0.23
EUR	50,000	Paper Ind Intern Fin FRN Reg S 20/01.03.25	88,129.01	39,112.50	0.79
			549,089.60	292,353.16	5.89
GBP	180,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	175,669.69	198,872.59	3.99
MXN	4,000,000	America Movil SAB de CV 7.125% Reg S Sen 14/09.12.24	180,516.05	201,427.52	4.05
MXN	40,000	Petroleos Mexicanos 7.19% Reg S Sen 13/12.09.24	167,149.25	198,924.55	3.99
			347,665.30	400,352.07	8.04
TRY	500,000	Turkey 12.4% 18/08.03.28	85,158.77	15,421.71	0.31
USD	190,000	Dell Inc 7.1% Sen 98/15.04.28	161,044.18	187,518.34	3.77
Total bonds			1,440,612.65	1,237,331.11	24.86
Bonds in default of payment					
USD	50,000	Venezuela 13.625% Sen 98/15.08.18	44,679.73	3,895.51	0.08
Total bonds in default of payment			44,679.73	3,895.51	0.08
Other transferable securities					
Shares					
EUR	621,464	Lecta SA	12,561.11	49,717.12	1.00
Total shares			12,561.11	49,717.12	1.00
Warrants and rights					
EUR	13,949	Lecta Call Wts 23.06.25	0.00	1,115.92	0.02
Total warrants and rights			0.00	1,115.92	0.02
Total investments in securities			4,717,466.04	4,765,592.15	95.70
Cash at banks				205,506.17	4.13
Other net assets/(liabilities)				8,710.95	0.17
Total				4,979,809.27	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 - Balanced Portfolio 3

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	28.65 %
Energy	11.98 %
Financials	10.75 %
Utilities	10.61 %
Telecommunications services	9.42 %
Cyclical consumer goods	7.50 %
Technologies	4.82 %
Raw materials	3.58 %
Healthcare	2.82 %
Non-cyclical consumer goods	2.32 %
Countries and governments	2.24 %
International institutions	1.01 %
Total	<u>95.70 %</u>

Geographical classification

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

Spain	48.59 %
Mexico	8.04 %
Germany	6.92 %
The Netherlands	6.43 %
United States of America	5.26 %
France	3.12 %
Luxembourg	2.74 %
Japan	2.32 %
Cayman Islands	2.04 %
United Kingdom	1.98 %
Brazil	1.85 %
Marshall Islands	1.73 %
South Korea	1.53 %
Turkey	1.24 %
China	0.95 %
Italy	0.84 %
Venezuela	0.08 %
Portugal	0.04 %
Total	<u>95.70 %</u>

RAINBOW FUND - Balanced Portfolio 3

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other ⁽¹⁾
Shares				
EUR	Actividad Const y Servicios SA	0	0	163
EUR	Aurelius Eq Opp SE&Co Kgaa	2,915	0	0
EUR	Befesa SA Reg	1,000	0	0
EUR	Digital Value SpA	700	0	0
EUR	Faes Farma SA Reg	0	0	551
EUR	Iberdrola SA	0	0	431
EUR	Mosenergo spons ADR repr 50 Shares	0	20,000	20,000
EUR	Sacyr SA	0	0	2,126
TRY	Turkiye Petrol Rafinerileri AS	0	0	12,000
USD	Gazprom PJSC spons ADR repr 2 Shares	0	27,000	27,000
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	600	600
USD	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0	25,000	25,000
USD	Veon Ltd	0	0	3,995
USD	Veon Ltd spons ADR repr 1 share	0	0	-99,895
Bonds				
BRL	Brazil 10.25% 07/10.01.28	500,000	0	0

⁽¹⁾ corporate actions

RAINBOW FUND

Notes to the financial statements

as at 30th June 2023

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 2023

- 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. Net 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.

8) 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 is 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.

9) 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

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2023

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.

10) 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.

11) 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

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%

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2023

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

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

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	7,580.47	0.08%
		<u>7,580.47</u> EUR	

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

Notes to the financial statements (continued)

as at 30th June 2023

Sub-Funds	Effective rates
- 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.

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

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%.

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2023

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 2023, the following Sub-Fund is committed in the following futures contract:

RAINBOW FUND - Dynamic Mixed Allocation

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	21	EUR FUT 09/23 CME	USD	1,317,673.01	16,722.04
Purchase	2	US Treasury Note 10 Years FUT 09/23 CBOT	USD	205,803.17	-2,749.76
					<u>13,972.28</u>

Note 11 - Short Options

As at 30th June 2023, 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	900	Intl Consolidated Air Gr SA PUT 09/23 MEFF 1.5	11,378.61
USD	75	Callaway Golf Co Reg PUT 08/23 OPRA 20	63,179.77
USD	3	Lam Research Corp PUT 09/23 OPRA 600	50,556.73
USD	36	PayPal Holdings Inc PUT 09/23 OPRA 55	27,083.45
			<u>152,198.56</u>
Options on futures			
USD	15	Nasdaq 100 E-Mini Futures CALL 09/23 CME 15000	2,511,915.67
USD	20	S&P 500 E mini Future CALL 09/23 CME 4600	1,248,029.33
USD	40	S&P 500 E mini Future PUT 09/23 CME 3100	56,828.60
			<u>3,816,773.60</u>
			<u>3,968,972.16</u>

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2023

Note 12 - Valuation of difficult to price securities

As of 30th June 2023, the Sub-Fund RAINBOW FCP FUND - Balanced Portfolio 3 invested in the following difficult to price securities:

- Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 (XS1978209002)
- Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.04.24 (XS1978210273)
- Abengoa SA A (ES0105200416)
- Abengoa SA B (ES0105200002)
- 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 at the corporate action exchange rate by the Management Company.

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

Note 13 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

On 24th April 2023, a new prospectus has been issued and visaed by the CSSF in order for the Management Company of the sub-funds RAINBOW FUND - Balanced Portfolio 3 and RAINBOW FUND - Emerging Markets Equities to segregate the illiquid assets coming from the Russian exposure through the creation of a side pocket.

Conflict Russia

On 24th February 2022, Russian military forces crossed into Ukraine territory followed by the EU expanding financial sanctions to several political persons and key sectors of the Russian economy effectively cutting Russian access to capital markets.

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.

RAINBOW FUND

Notes to the financial statements (continued)

as at 30th June 2023

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

A new prospectus has been issued on July 2023.

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

RAINBOW FUND

Additional information

as at 30th June 2023

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.