

**Annual report including audited financial statements
as at 31st December 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
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

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

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 13th July 2023)

Martin WIENZEK
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

RAINBOW FUND

Organisation (continued)

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

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

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

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

Report on activities of the Board of Directors of the Management Company

Global Market Overview

2023 was a year full of surprises. Global Equity markets rallied well ahead of most prognostications. However, this rally was mostly driven by a push of concentrated tech stock, with the Nasdaq index significantly overperforming any other index. While geopolitical concerns are still present, due to the continuation of the war in Ukraine and the Israel-Hamas conflict reaching new levels in Q4, the effect they had on the Fixed Income and Commodities markets has been mild compared to 2022. A continued increase of interest rates by Central Banks (5.5% in the US and 4.5% in Europe) has helped taming inflation (3.1% in the US and 2.9% in the Eurozone).

The global stock market finished the year with significant gains. The MSCI World Index was up +21.76% recovering from the losses suffered in 2022. The performance was led mostly by US Equities (S&P 500 Price Index: +24.2%), with European Equities (STOXX Europe 600: +12.73%) following at a slower pace.

In terms of industries, tech stocks were the winners of the year. The buzz surrounding artificial intelligence (AI) propelled the Nasdaq Price Index to new heights (+43.42%) and fueled huge annual gains for the *Magnificent Seven* stocks: Nvidia (+238.87%), Meta (+194.13%), Tesla (+101.72%), Amazon (+80.88%), Alphabet (+58.32%), Microsoft (+56.80%) and Apple (+48.18%). The equal-weight S&P500 index only gained +11.56% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Utilities and consumer staples and utilities were the worst performing sectors in the S&P500 index this year, returning -10.2%, and -2.15%, respectively.

Despite the excellent year for US, European, Japanese and Indian markets, Chinese investors have soured locally. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. The CSI 300 fell -11.37%, while the Hang Seng Index was down -13.82%. India has gained from bullish bets on its economy (CNX Index: +20.02%), while Japanese stocks have benefited partly from relatively cheap valuations and a weakening currency (Nikkei Index: +28.24%).

Global bonds also rebounded after the terrible 2022. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +9.60% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +4.17%. Ten-year Treasury yields remain unchanged, while Germany's Bund 10-year yield moved down 54 basis points from 2.56% to 2.02%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +13.44% and the ICE BofA Euro High Yield Index returned +11.99%. In a similar fashion, Emerging Markets bonds gained +9.08%.

The Euro strengthened +3.12% to 1.10 against the USD on monetary-policy stances. Federal funding battles in the US congress during the first quarter of the year, a US economy that is showing signs of a slowdown, and a dovish FED that has showed its predisposition for rate cuts in the first half of 2024 were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were down -7.91%. In precious metals, gold gained +13.10% in 2023 due to the US banking crisis in early 2023, a global economic slowdown and geo-political tensions. Oil prices, which began 2023 at \$80.26 a barrel, finished it at \$71.65 as supply from the US remained near record highs.

Source: all data in this report was obtained from Bloomberg.

RAINBOW FUND

Report on activities of the Board of Directors of the Management Company (continued)

RAINBOW FUND - Emerging Market Equities

The fund delivered an annual return of +0.65%. Despite facing negative returns in euros for the year, the standout performers were South Korea and Brazil, providing a counterbalance to the challenging environment. The performance was significantly impacted by China's underperformance, which further exerted adverse effects on the Philippines, Indonesia, and Thailand markets. Throughout the year, the manager strategically closed all positions near historical or multiyear highs, exited holdings in Indosat and Thaicom, capitalizing on their peaks, as well as in Alpha Lithium Corporation due to the takeover bid. Additionally, the exposure in Ginebra San Miguel was reduced when the stock was trading at all-time highs. Conversely, the proactive stance involved augmenting positions in promising technological firms, with strategic investments in Baidu and Yiren Digital. Simultaneously, the portfolio was broadened in the renewable energy sector, with stakes in Brazilian Neoenergia SA and Lithium Americas Corp. Furthermore, a portion of liquidity was allocated to new Brazilian Bonds and Obrascon Huarte Lain bonds. The investment philosophy remains the same, grounded in the pursuit of emerging opportunities with substantial growth potential.

The Board of the Fund decided to apply an accounting segregation of the illiquid assets of the impacted Fund by allocating the illiquid assets to a new unit classe in "Rainbow Fund - Emerging Market Equities" with the aim to realize them in the best interest of the investors.

RAINBOW FUND - Rainbow Flexible Allocation

The sub-fund gained +8.4% in 2023 but underperformed the benchmark (+10.99%) as equity exposure was reduced during the year to the October low (from almost 60% to 43%), which did not allow it to take advantage of the strong rally in the last two months of the year. On the other hand, the low exposure to duration and credit in fixed income also failed to benefit from the strong revaluation in bonds, which have been an important driver of the benchmark's value sources. Lastly, maintaining a high dollar weight throughout the year (over 37%) subtracted almost 200 bps from performance.

In any case, the strong concentration in the composition of the benchmark return source in 2023 also explains why not all the portfolio's value was captured.

The portfolio strategy focused on adjusting the composition of the asset allocation to remunerate the most conservative positions with higher interest rates, modulating exposure to equities and credit according to geopolitical risks and volatility. In this way, the manager is also able to seek value in depreciated assets and markets, but with great medium-term potential.

RAINBOW FUND - Diversified Market Opportunitie

2023 has been a good year in terms of performance in the markets, equities, and fixed income. European equity markets are going rise around 20% in 2023, and US's between 12% and 40% (in the case of Nasdaq 100). RAINOPP performance has been +10%, above the Pan-European aggregate Index (+7.66%).

Equities:

The equity portfolio of RAINOPP has raised 15%, underperforming EuroStoxx 50 because It has had a higher weight in the pharmaceutical sector that has had a worse performance than the rest of the market. RAINOPP began the year overweight in financials and pharmaceuticals companies (BBVA, Santander, Unicaja, Bayer, Viatris.... The financial sector, mainly banks, has had an extraordinary performance this year, so we decided to reduce our exposure at the end of the year, in November, so we sold our positions in BBVA and Banco Santander. RAINOPP has had an overweight in REITs like Merlin Properties, AEDAS, Colonial that have raised around 20% ytd. We have had some mistakes like our positions in some biotechnology companies (Atai, Amyris, Abcellera...) because the biotechnology index was one of the worst sectors this year. We still maintain our position in the Investment Fund Polarbiotech and

RAINBOW FUND

Report on activities of the Board of Directors of the Management Company (continued)

some companies because we think the sector is too cheap to be out of it.

Fixed Income:

Our main position in Fixed Income (BrightGate High Yield) has had a very good performance in 2023 (+9%) and the return of the fixed income portfolio has been above 5%. The worst position in 2023 was the Investment Fund Rubrics Global Fixed Income because it has had a very cautious management risks and it's going to finish the year flat, we have decided to maintain the position because we are a little bit afraid about the expectations of the market for the next year in terms of interest rates.

We think the markets are more optimistic about the global economic situation than they should be, so we're hedging our equity portfolio against the Nasdaq 100, we think the interest rates are not going to be cut as much as the market is forecasting, so we expect a tough first quarter of 2024 and we prefer to hedge part of our equity exposure.

Our main equities positions (with a weight above 2.00%) are (with exposure on equity portfolio):

Name	% Equity Exposure	% 2023 Return
AZVALOR INTERNACIONAL FI	3.62%	6.25%
POLAR BIOTECHNOLOGY-R EUR	3.55%	7.66%
ANHEUSER-BUSCH INBEV SA/NV	2.79%	3.22%
GREENERGY RENOVABLES	2.69%	13.85%
MERLIN PROPERTIES SOCIMI SA	2.69%	14.99%
VIATRIS INC	2.54%	9.19%
WALT DISNEY CO/THE	2.40%	5.05%
BAYER AG-REG	2.39%	-32.63%
WESTROCK CO	2.30%	22.07%
BANK OF AMERICA CORP	2.25%	-0.42%
JOHNSON & JOHNSON	2.09%	-1.30%
VIDRALA SA	2.09%	30.47%
FIDELITY FDS-ASIA PC OP-A AE	2.02%	-5.12%
ELECNR SA	2.06%	48.59%

Our main fixed income positions (with a weight above 2.00%) are (with exposure on FI portfolio):

SIH BRIGHTGATE GLBL INC-A	9.36%	9.07%
RUBRICS GLBL FIX INC-B EUR	5.81%	-0.53%
CARMIGNAC PTF - CRD-A EUR C	4.78%	10.00%
AXA WF GLOBALSTRATBDF H	4.41%	1.87%
EDM AHORRO-R	3.01%	3.50%
JB FI IG CORP EUR-K ACC EUR	3.05%	5.32%
CTLX CREDIT OPS 2E EUR	2.92%	0.60%
SIDECU SA	2.28%	6.01%

RAINBOW FUND - Dynamic Mixed Allocation

Rainbow Fund – Dynamic Mixed Allocation is a global balanced fund investing in equities and fixed income. The fund is very diversified, and each investment position is usually held for a long period of time. In order to select companies, we try to identify first global trends, then we select the asset to invest through funds, ETFs, Funds or Companies. This is where the investment team spends most of the time. The fund is close to 60% invested in global equities. Given the levels of the fixed income markets, the bond allocation of the fund is very conservative, with liquid assets and short-term corporate and government issues. The fund also buys futures to hedge forex exposures.

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Report on activities of the Board of Directors of the Management Company (continued)

As of 31st December 2023, the total net assets of the fund are 10,250,232.86 EUR and the net asset value per share is 105.37 EUR. The performance of the fund for the fiscal year period 31st December 2022 to 31st December 2023 has been +5.84%.

RAINBOW FUND - Global Strategy

The fund took advantage of the year-end rally in the markets, both in terms of lower yields and strong equity revaluations.

This accelerated the return to 4.25%, closing the gap against the benchmark of the defensive mixed strategies, taking into account that the portfolio construction was completed in April.

The asset allocation has reached 60% in fixed income, where almost half is in governments and the rest is investment grade. This gives it an A rating and a yield of 3.68%. Equities account for 26%, almost equally distributed between the US and Europe, and a composition characterized by a blend style and mostly positioned in large caps.

The movement in November and December was so abrupt that the final result does not explain the complexity of managing the market environment over the previous 10 months. This situation poses a challenge to try to consolidate the return and rethink the strategy for 2024, as part of the new year's performance has been produced in 2023.

Largest Holdings as at 12/31/2023 (source NAV*)		
	Market Value EUR	Net Assets (%)
iShares STOXX Europe 600 UCITS ETF	1,206,787	3.49%
France 6% OAT 94/25.10.25	1,125,422	3.26%
iShares III Plc Core MSCI World Cap	1,064,310	3.08%
Deutschland 2.5% 23/13.03.25	1,018,598	2.95%
Italia 0% Ser 1Y 23/12.01.24	999,110	2.89%
Deutschland 2.2% 22/12.12.24	992,906	2.87%
Deutschland 2.2% Ser 187 23/13.04.28	875,743	2.53%
iShares III MSCI Emerging Markets ETF	625,674	1.81%
iShares VII Plc Core S&P500 ETF USD	545,380	1.58%
US 4.375% Ser BJ-2024 22/31.10.24	544,810	1.58%

GEOGRAPHICAL BREAKDOWN as at 12/31/2023 (source NAV*)	
	Net Assets (%)
United States of America	30.15%
Germany	16.48%
France	8.74%
Italy	7.32%
Netherlands	5.93%
Worldwide	3.08%
United Kingdom	2.58%
Canada	1.99%
Switzerland	1.94%
Emerging Countries	1.81%

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Report on activities of the Board of Directors of the Management Company (continued)

SECTORIAL BREAKDOWN as at 12/31/2023 (source NAV*)	
	Net Assets (%)
Central Countries and Governments	33.48%
Collective Investments	9.96%
Banks	4.02%
Online Services	3.62%
Corporate Financial Services	3.60%
Software	3.14%
Pharmaceuticals	2.79%
Apparel and Accessories Retailers	2.75%
Non-Alcoholic Beverages	2.34%
Aerospace and Defense	2.18%

Performance as at 12/31/2023 (source NAV*)		
	Currency	1 Year Performance
iShares STOXX Europe 600 UCITS ETF	EUR	3.39%
France 6% OAT 94/25.10.25	EUR	-1.00%
iShares III Plc Core MSCI World Cap	USD	10.78%
Deutschland 2.5% 23/13.03.25	EUR	0.57%
Italia 0% Ser 1Y 23/12.01.24	USD	2.28%
Deutschland 2.2% 22/12.12.24	USD	0.54%
Deutschland 2.2% Ser 187 23/13.04.28	EUR	3.52%
iShares III MSCI Emerging Markets ETF	USD	4.28%
iShares VII Plc Core S&P500 ETF USD	JPY	16.66%
US 4.375% Ser BJ-2024 22/31.10.24	USD	-0.14%

RAINBOW FUND - International Mixed Portfolio

On the fixed income side, it has been a year with a lot of uncertainty and, while many competitors have remained extremely cautious, we have already started to increase the duration of the fixed income portfolio since the beginning. During the interest rate spike at the end of the third quarter, the fund increased its purchases of longer-duration bonds and the switch from government to corporate debt. Once it was confirmed that the rate hikes were over for the year, the fixed income portfolio had done all the rotation we wanted, although there was a brief period of suffering during the hikes. Investment horizons have been lengthening, reaching bonds with maturities of more than 15 years and yields of more than 6%, guaranteeing a good return for the next few years. In addition, we have also diversified between high coupon bonds, which will be more resilient in the event of curve rallies, and low coupon bonds, which in the event of curve tightening will have a good price performance.

On the equity side, an attempt has been made to adjust the fund's beta to the indices to benefit from the extraordinary performance and weighting of the major companies in the index by capitalization. This has meant that, in a year with many recession fears and concerns about equity, the fund has not strayed from market performance. For the coming year, we will maintain a diversified portfolio not too far from the market as we wait for opportunities to emerge in an environment that continues to await inflation data and how central banks will affect it.

RAINBOW FUND - Balanced Portfolio 3

Throughout the year, the fund achieved a notable positive return of +10.1%, underscoring the effectiveness of the strategic positioning in the European markets. During the year, there was minimal sales activity. Only Enphase Energy was divested, which had been purchased three months earlier,

RAINBOW FUND

Report on activities of the Board of Directors of the Management Company (continued)

incurring a slight loss. The manager strategically initiated new positions in key sectors, including the IT solutions company Digital Value, the alternative investment firm Aurelius Equity Opportunities, the environmental services company Befesa, and the Swedish renewable energy firm OX2. Furthermore, positions were increased in Obrascon Huarte Lain due to positive results, and in Brazilian Bonds amidst elevated real interest rates. The investment philosophy remains the same, investing in companies trading below intrinsic value, via fundamental analysis.

The Board of the Fund decided to apply an accounting segregation of the illiquid assets of the impacted Fund by allocating the illiquid assets to a new unit classe in "Rainbow Fund - Balanced Portfolio 3" with the aim to realize them in the best interest of the investors.

Luxembourg, 5th March 2024

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

To the Unitholders of
Rainbow FCP
c/o Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of Rainbow FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

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

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

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

April 30, 2024

RAINBOW FUND

Combined statement of net assets (in EUR) as at 31st December 2023

	<u>Notes</u>	
Assets		
Securities portfolio at market value	2.2	97,201,606.39
Option contracts at market value	2.7	13,230.73
Cash at banks		5,720,576.17
Other liquid assets	2.13	1,276,355.97
Formation expenses, net	2.9	34,413.83
Receivable on sales of securities		178,818.83
Receivable on issues of units		89,594.31
Income receivable on portfolio	2.5	508,010.19
Bank interest receivable		26.99
Unrealised gain on futures contracts	2.6, 13	105,241.07
Other receivables		<u>272.59</u>
Total assets		<u>105,128,147.07</u>
Liabilities		
Bank overdrafts		940.25
Other liquid liabilities	2.13	26,452.83
Short option contracts at market value	2.7, 14	192,905.56
Expenses payable		<u>288,069.72</u>
Total liabilities		<u>508,368.36</u>
Net assets at the end of the year		<u><u>104,619,778.71</u></u>

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

RAINBOW FUND

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	Notes	
Income		
Dividends, net	2.5	977,774.19
Interest on bonds and other debt securities, net	2.5	680,514.74
Bank interest		40,309.04
Other commissions received	6	6,781.22
Total income		1,705,379.19
Expenses		
Advisory fees	3	15,403.70
Investment Management fees	3	405,086.84
Performance fees	4	27,132.17
Depository fees	8	78,473.61
Banking charges and other fees		18,107.11
Transaction fees	2.12	56,065.41
Central administration costs	10	179,336.90
Professional fees		31,583.04
Other administration costs	5, 9	454,432.30
Subscription duty ("taxe d'abonnement")	12	27,729.00
Bank interest paid		5,138.73
Other expenses		60,105.39
Total expenses		1,358,594.20
Net investment income		346,784.99
Net realised gain/(loss)		
- on securities portfolio	2.4	936,554.41
- on option contracts	2.7	385,231.29
- on futures contracts	2.6	76,771.92
- on forward foreign exchange contracts	2.8	-211.93
- on foreign exchange	2.10	-83,878.80
Realised result		1,661,251.88
Net variation of the unrealised gain/(loss)		
- on securities portfolio	2.2	4,431,948.57
- on option contracts	2.7, 14	-60,682.92
- on futures contracts	2.6, 13	93,167.90
Result of operations		6,125,685.43
Subscriptions		44,478,390.14
Redemptions		-420,063.21
Total changes in net assets		50,184,012.36
Total net assets at the beginning of the year		54,435,766.35
Total net assets at the end of the year		104,619,778.71

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

RAINBOW FUND - Emerging Market Equities

Statement of net assets (in EUR)

as at 31st December 2023

	<u>Notes</u>	
<u>Assets</u>		
Securities portfolio at market value	2.2	5,891,519.59
Cash at banks		262,840.77
Income receivable on portfolio	2.5	26,298.01
Other receivables		146.59
Total assets		<u>6,180,804.96</u>
<u>Liabilities</u>		
Expenses payable		<u>39,370.24</u>
Total liabilities		<u>39,370.24</u>
Net assets at the end of the year		<u><u>6,141,434.72</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	31,622.19	EUR	190.99	6,039,440.56
B	1,000.38	EUR	101.96	101,994.16
Segregated Unit	31,882.83	EUR	0.00	0.00
				<u><u>6,141,434.72</u></u>

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

RAINBOW FUND - Emerging Market Equities

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	<u>Notes</u>	
<u>Income</u>		
Dividends, net	2.5	384,518.98
Interest on bonds and other debt securities, net	2.5	4,196.07
Bank interest		2,630.21
Total income		391,345.26
<u>Expenses</u>		
Investment Management fees	3	58,232.78
Depository fees	8	8,665.78
Banking charges and other fees		4,580.85
Transaction fees	2.12	1,343.90
Central administration costs	10	25,709.65
Professional fees		4,381.55
Other administration costs	5, 9	154,986.41
Subscription duty ("taxe d'abonnement")	12	3,130.90
Bank interest paid		43.90
Other expenses		14,991.50
Total expenses		276,067.22
Net investment income		115,278.04
<u>Net realised gain/(loss)</u>		
- on securities portfolio	2.4	-920,123.04
- on foreign exchange	2.10	-10,003.64
Realised result		-814,848.64
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio	2.2	846,687.83
Result of operations		31,839.19
Subscriptions		105,038.00
Redemptions		-48,271.93
Total changes in net assets		88,605.26
Total net assets at the beginning of the year		6,052,829.46
Total net assets at the end of the year		6,141,434.72

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

RAINBOW FUND - Emerging Market Equities

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	8,893,699.70	6,052,829.46	6,141,434.72

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
EUR	EUR	268.94	189.85	190.99
B	EUR	-	-	101.96
Segragated Unit	EUR	-	-	0.00

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	31,882.83	-	-260.64	31,622.19
B	-	1,000.38	-	1,000.38
Segragated Unit	-	31,882.83	-	31,882.83

RAINBOW FUND - Emerging Market Equities

Statement of investments and other net assets (in EUR) as at 31st December 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	89,699.70	1.46
BRL	25,652	Cia Energetica Minas Gerais Pref	33,786.77	54,942.41	0.89
BRL	22,800	Cia Saneamento Minas Gerais SA	82,687.44	87,118.30	1.42
BRL	13,000	EcoRodovias Infra Logistica SA	33,754.26	22,847.51	0.37
BRL	50,000	Metalurgica Gerdau SA Pref	52,096.36	101,308.16	1.65
BRL	40,000	Neoenergia SA	108,529.74	159,257.17	2.59
			390,013.48	515,173.25	8.38
EUR	52,000	Martifer SA	116,755.20	79,560.00	1.30
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	64,683.05	1.05
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	52,497.57	0.85
			382,005.11	196,742.52	3.20
HKD	430,000	China Datang Corp Ren P Co Ltd H	72,796.06	89,739.82	1.46
IDR	540,000	Astra Intl Tbk	6,046.53	179,400.07	2.92
IDR	1,341,775	Bank Niaga CIMB (PT) Tbk A	86,223.51	133,730.29	2.18
IDR	110,000	Indorama Synthetics (PT) Tbk Reg	3,796.19	19,727.54	0.32
IDR	50	Indosat (PT) Tbk	19.01	27.56	0.00
IDR	580,000	PT Solusi Bangun Indonesia Tbk Reg	14,495.56	45,870.20	0.75
IDR	480,000	Ramayana Lestari Sent (PT) Tbk	7,254.75	14,535.46	0.24
IDR	220,000	Tempo Scan Pacific (PT) Tbk	956.32	23,737.73	0.39
			118,791.87	417,028.85	6.80
JPY	4,000	Softbank Group Corp	24,841.33	161,575.18	2.63
KRW	4,500	DB HiTek Co LTD Reg	48,866.61	184,086.98	3.00
KRW	2,058	Hansol Hgs Co Ltd	15,350.80	4,123.26	0.07
KRW	4,031	Hansol Paper Co Ltd	40,889.76	29,941.07	0.49
KRW	1,285	Hd Hyundai Co Ltd Reg	46,818.76	56,783.19	0.92
KRW	136	HD Hyundai Const Equip Co Ltd	0.00	4,908.43	0.08
KRW	144	HD Hyundai Elect Co Ltd Reg	0.00	8,263.18	0.13
KRW	551	HD Korea Ship&Off Engin Co Ltd Reg	10,936.11	46,504.06	0.76
KRW	1,648	KB Financial Gr Inc	19,758.11	62,239.69	1.01
KRW	824	KCC Corp	10,768.11	131,439.64	2.14
KRW	2,714	LG Electronics Inc	8,033.75	192,872.61	3.14
KRW	370	Samsung SDI Co Ltd	11,051.33	121,914.86	1.99
			212,473.34	843,076.97	13.73
PHP	370,500	Aboitiz Equity Ventures Inc	22,091.70	270,039.90	4.40
PHP	825	AgriNurture Inc	6,909.76	10.11	0.00
PHP	143,568	Ayala Land Inc	24,942.22	80,826.12	1.32
PHP	199,000	First Philippine Holdings Corp	143,112.34	203,253.47	3.31
PHP	80,000	Ginebra San Miguel Inc Reg	40,195.50	220,551.46	3.59
PHP	4,291	Globe Telecom Inc	60,553.30	120,612.36	1.96
PHP	14,700	Greenery Hgs Inc Reg	1,439.53	55.01	0.00
PHP	110,000	Intl Container Terminal Servcs	8,762.14	443,652.27	7.22
PHP	300,000	Ionics Inc Reg	3,714.35	4,951.62	0.08
PHP	40,000	Manila Electric Co	14,010.22	260,818.12	4.25
PHP	167,216	Metropolitan Bank & Trust Co Reg	69,769.35	140,184.52	2.28
PHP	1,180	PLDT inc	22,909.76	24,663.65	0.40
PHP	130,642	Security Bank Corp	35,422.08	152,648.92	2.49
			453,832.25	1,922,267.53	31.30
PLN	1,000	Mo-bruk SA	74,344.98	76,220.76	1.24

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

** See note 16

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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	7,500	Advanced Info Serv PCL Foreign Reg	10,434.32	42,870.26	0.70
THB	26,000	Allianz Ayudhya Cap PCL Reg Foreign	8,354.20	22,943.16	0.37
THB	54,600	Bangkok Bank PCL Foreign Reg	93,460.74	225,082.68	3.66
THB	209,375	Krung Thai Bank PCL Foreign Reg	68,261.09	101,479.36	1.65
THB	99,157	PTT Global Chem PCL Foreign Reg	15,988.67	100,558.59	1.64
THB	155,000	Rojana Industrial Park PCL Foreign	28,707.62	23,884.86	0.39
THB	32,500	Siam Cement Public Co Ltd Foreign	55,845.64	261,962.95	4.27
THB	47,849	True Corp PCL Foreign	4,982.68	6,365.01	0.10
			<u>286,034.96</u>	<u>785,146.87</u>	<u>12.78</u>
USD	1,800	Alibaba Group Holding Ltd ADR	253,656.63	126,312.07	2.06
USD	2,000	Baidu Inc ADR repr 0.1 Share A	250,508.63	215,635.33	3.51
USD	6,500	Daqo New Energy Corp Spons ADR Repr 5 Shs	64,193.44	156,534.34	2.55
USD	25,000	DouYu International Holdings Ltd ADR DR	96,461.01	21,501.97	0.35
USD	2,000	Lithium Americas Argentin Corp	13,332.71	11,443.57	0.19
USD	2,000	Lithium Americas Corp	25,999.90	11,588.43	0.19
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	7,195	Rostelecom ADR spons repr 6 Shares**	0.00	0.06	0.00
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	0.05	0.00
USD	1,500	Veon Ltd	96,120.70	26,752.98	0.44
USD	100,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares **	0.00	0.91	0.00
USD	50,000	Yiren Digital Ltd spons ADS repr 2 Shares	203,908.82	141,233.99	2.30
			<u>1,004,181.84</u>	<u>711,003.94</u>	<u>11.59</u>
Total shares			3,019,315.22	5,717,975.69	93.11
Closed-ended investment funds					
USD	1,444	Aberdeen Em Mks Eq Inc Fd Inc Dist	6,691.45	6,680.40	0.11
Total closed-ended investment funds			<u>6,691.45</u>	<u>6,680.40</u>	<u>0.11</u>
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	94,260.27	94,844.40	1.54
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.03.26	66,828.28	72,018.67	1.17
Total bonds			<u>161,088.55</u>	<u>166,863.07</u>	<u>2.71</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>
Other transferable securities					
Shares					
USD	38,000	Gazprom PJSC spons ADR repr 2 Shares **	0.00	0.34	0.00
USD	10,000	Surgutneftegas PJSC ADR repr 10 Shares **	0.00	0.09	0.00
Total shares			<u>0.00</u>	<u>0.43</u>	<u>0.00</u>
Total investments in securities			<u>3,187,095.22</u>	<u>5,891,519.59</u>	<u>95.93</u>
Cash at banks				262,840.77	4.28
Other net assets/(liabilities)				-12,925.64	-0.21
Total				<u><u>6,141,434.72</u></u>	<u><u>100.00</u></u>

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

** See note 16

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

RAINBOW FUND - Emerging Market Equities

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Utilities	18.71 %
Financials	15.94 %
Industrials	12.96 %
Non-cyclical consumer goods	12.24 %
Technologies	9.70 %
Raw materials	7.12 %
Telecommunications services	7.08 %
Energy	4.77 %
Cyclical consumer goods	4.05 %
Countries and governments	1.54 %
Real estate	1.32 %
Healthcare	0.39 %
Investment funds	0.11 %
Total	<u>95.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	31.30 %
South Korea	13.73 %
Thailand	12.78 %
Cayman Islands	10.77 %
Brazil	9.92 %
Indonesia	6.80 %
Japan	2.63 %
Spain	2.02 %
The Netherlands	1.49 %
China	1.46 %
Portugal	1.30 %
Poland	1.24 %
Canada	0.38 %
United States of America	0.11 %
Total	<u>95.93 %</u>

RAINBOW FUND - Emerging Market Equities

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
Shares				
BRL	Neoenergia SA	20,000	0	0
EUR	Alpha Lithium Corp	0	40,000	0
EUR	Mosenergo spons ADR repr 50 Shares	0	100,000	0
EUR	Mosenergo spons ADR repr 50 Shares **	0	0	100,000
EUR	Prosus NV N Reg	0	0	1,297
EUR	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0	90,000	0
EUR	Surgutneftegas PJSC spons ADR repr 10 Pref Shares **	0	0	90,000
IDR	Indosat (PT) Tbk	0	84,500	0
KRW	Samsung SDI Co Ltd	0	0	370
PHP	AgriNurture Inc	0	0	825
PHP	Ginebra San Miguel Inc Reg	0	25,000	0
RUB	Acron PJSC	0	1,000	0
RUB	Acron PJSC **	0	0	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	Baidu Inc ADR repr 0.1 Share A	300	0	0
USD	DouYu International Holdings Ltd ADR DR	8,500	0	0
USD	Gazprom PJSC spons ADR repr 2 Shares	0	38,000	0
USD	Gazprom PJSC spons ADR repr 2 Shares **	0	0	38,000
USD	Lithium Americas Argentin Corp	0	0	2,000
USD	Lithium Americas Corp	0	0	2,000
USD	Lithium Americas Corp Reg	2,000	0	-2,000
USD	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0	10,000	0
USD	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share **	0	0	10,000
USD	Mobile Telesystems PJSC ADR repr 2 Shs	0	2,500	0
USD	Mobile Telesystems PJSC ADR repr 2 Shs **	0	0	2,500
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	4,650	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share **	0	0	4,650
USD	Rostelecom ADR spons repr 6 Shares	0	7,195	0
USD	Rostelecom ADR spons repr 6 Shares**	0	0	7,195
USD	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	0	0	-1,480
USD	Sberbank of Russia PJSC spons ADR repr 4 Shares	0	8,000	0
USD	Sberbank of Russia PJSC spons ADR repr 4 Shares **	0	0	8,000
USD	Surgutneftegas PJSC ADR repr 10 Shares	0	10,000	0
USD	Surgutneftegas PJSC ADR repr 10 Shares **	0	0	10,000
USD	Tatneft PJSC spons ADR repr 6 Shares	0	5,800	0
USD	Tatneft PJSC spons ADR repr 6 Shares **	0	0	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	0
USD	VTB Bank PJSC GDR spons GDR repr 2000 Shares **	0	0	100,000
USD	Yiren Digital Ltd spons ADS repr 2 Shares	10,000	0	0
Closed-ended investment funds				
USD	Aberdeen Em Mks Eq Inc Fd Inc Dist	0	0	29

* corporate actions

** see note 16

RAINBOW FUND - Emerging Market Equities

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
<u>Bonds</u>				
BRL	Brazil 10.25% 07/10.01.28	500,000	0	0
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	75,000	0	0

* corporate actions

RAINBOW FUND - Rainbow Flexible Allocation

Statement of net assets (in EUR)

as at 31st December 2023

	<u>Notes</u>	
Assets		
Securities portfolio at market value	2.2	18,907,125.90
Cash at banks		87,258.41
Receivable on issues of units		39,925.29
Income receivable on portfolio	2.5	5,255.70
Bank interest receivable		12.39
Total assets		<u>19,039,577.69</u>
Liabilities		
Expenses payable		<u>37,515.85</u>
Total liabilities		<u>37,515.85</u>
Net assets at the end of the year		<u><u>19,002,061.84</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	135.44	13,684,632.39
B	42,022.73	EUR	126.54	5,317,429.45
				<u><u>19,002,061.84</u></u>

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

RAINBOW FUND - Rainbow Flexible Allocation

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	Notes	
Income		
Dividends, net	2.5	145,662.95
Interest on bonds and other debt securities, net	2.5	3,640.71
Bank interest		2,681.95
Other commissions received	6	379.73
Total income		152,365.34
Expenses		
Investment Management fees	3	71,969.85
Depositary fees	8	13,225.04
Banking charges and other fees		1,653.24
Transaction fees	2.12	9,686.86
Central administration costs	10	26,082.09
Professional fees		4,381.55
Other administration costs	5, 9	36,023.20
Subscription duty ("taxe d'abonnement")	12	5,908.18
Other expenses		7,808.88
Total expenses		176,738.89
Net investment loss		-24,373.55
Net realised gain/(loss)		
- on securities portfolio	2.4	535,988.29
- on foreign exchange	2.10	-27,572.51
Realised result		484,042.23
Net variation of the unrealised gain/(loss)		
- on securities portfolio	2.2	866,199.98
Result of operations		1,350,242.21
Subscriptions		2,144,032.12
Redemptions		-52,712.55
Total changes in net assets		3,441,561.78
Total net assets at the beginning of the year		15,560,500.06
Total net assets at the end of the year		19,002,061.84

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

RAINBOW FUND - Rainbow Flexible Allocation

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	15,886,667.32	15,560,500.06	19,002,061.84

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
EUR	EUR	134.44	124.91	135.44
B	EUR	127.13	117.41	126.54

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	101,041.44	-	-	101,041.44
B	25,034.90	17,425.06	-437.23	42,022.73

RAINBOW FUND - Rainbow Flexible Allocation

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	1,530	Alcon Inc Reg	95,210.94	108,029.68	0.57
EUR	1,385	Anheuser-Busch InBev SA	99,852.00	80,911.70	0.43
EUR	5,300	Cia de Dist Integ Logis Hgs SA	100,583.25	129,744.00	0.68
EUR	555	Continental AG	75,887.50	42,690.60	0.22
EUR	4,070	Deutsche Post AG Reg	129,355.20	182,559.85	0.96
EUR	8,000	Endesa SA	163,472.50	147,680.00	0.78
EUR	17,270	Engie SA	234,647.45	274,903.86	1.45
EUR	8,830	Gestamp Automocion Bearer	48,001.44	30,975.64	0.16
EUR	1,055	Kion Group AG	56,233.00	40,796.85	0.21
EUR	2,140	Mercedes-Benz Group AG Reg	108,135.20	133,857.00	0.70
EUR	4,000	Michelin SA	104,550.00	129,840.00	0.68
EUR	1,660	Paragon GmbH & Co KGaA	70,421.75	6,374.40	0.03
EUR	3,269	Prosus NV N Reg	102,464.67	88,213.97	0.46
EUR	900	Renault SA	50,557.99	33,214.50	0.17
EUR	14,104	Repsol SA	167,064.06	189,698.80	1.00
EUR	7,198	Shell Plc	201,759.26	214,500.40	1.13
EUR	204,000	Sonae SGPS SA Reg	189,324.74	184,518.00	0.97
			1,902,310.01	1,910,479.57	10.03
GBP	8,000	Anglo American Plc	216,756.84	181,975.65	0.96
NOK	24,000	Hexagon Composites ASA Reg	62,629.47	61,792.94	0.32
NOK	28,400	Leroy Seafood Group ASA	130,830.13	105,935.23	0.56
			193,459.60	167,728.17	0.88
USD	1,200	Amazon.com Inc	142,156.18	165,069.94	0.87
USD	7,500	AT&T Inc	136,721.51	113,937.80	0.60
USD	4,000	Cisco Systems Inc	142,866.94	182,952.33	0.96
USD	5,400	Freeport McMoRan Inc	115,561.04	208,119.14	1.10
USD	612	General Electric Co	112,681.24	70,716.18	0.37
USD	3,100	General Motors Co	91,366.79	100,812.10	0.53
USD	2,000	Intel Corp	103,113.95	90,987.28	0.48
USD	5,500	Pfizer Inc	192,412.54	143,357.02	0.75
USD	1,850	Qualcomm Inc	96,483.72	242,239.37	1.27
USD	3,635	Schlumberger Ltd	203,607.86	171,260.15	0.90
USD	1,300	The Walt Disney Co	116,261.69	106,266.81	0.56
			1,453,233.46	1,595,718.12	8.39
Total shares			3,860,970.85	3,963,931.19	20.83
Bonds					
EUR	75,000	OHL Operaciones SA VAR PIK 21/31.03.26	66,255.50	72,018.67	0.38
Total bonds			66,255.50	72,018.67	0.38
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	14,900	abrdrn SICAV I Emerging Mks Corp Bond Fd X Cap	240,864.78	241,390.43	1.27
EUR	28,188.132	abrdrn SICAV I World Resources Equity Fd X EUR Cap	308,121.65	493,875.80	2.60
EUR	30,000	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	325,750.50	335,625.00	1.77
EUR	1.902	Amundi Euro Liquidity - Rated SRI I Cap	2,001,103.42	2,048,091.47	10.78
EUR	300	Axa Aedificandi I Cap	210,985.50	175,005.00	0.92
EUR	8,535.4173	Bestinver Deuda Corporativa B FI Cap	125,000.00	136,425.84	0.72
EUR	2,500	BL European Family Businesses AM Dist	305,250.00	355,175.00	1.87
EUR	1,600	Edmond de Rothschild Fd Big Data CR Cap	174,096.00	311,104.00	1.64
EUR	10,000	Franklin Templeton GI Fds Plc ClearBridge Infra Value X Cap	148,900.00	151,400.00	0.80
EUR	9,820	Halley Scv Alinea Global I EUR Cap	906,257.22	976,599.00	5.14

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,200	Koala Capital SICAV SA EUR Cap	100,008.48	98,085.62	0.52
EUR	1,000	Lonvia Avenir Mid-Cap Europe Clean Share Cap	93,578.40	100,359.40	0.53
EUR	11,000	MFS Meridian Fds Global Intrinsic Value Fd W1 EUR Cap	139,920.00	185,240.00	0.97
EUR	11,200	Nordea 1 SICAV Global Climate and Environment Fd BC Cap	196,733.21	349,694.24	1.84
EUR	3,000	Nordea 1 SICAV Low Duration Eur Covered Bd Fd BI Cap	312,606.00	314,100.00	1.65
EUR	8,500	Schroder Intl Selection Fd Asian Opportunities C Cap	192,104.25	203,676.15	1.07
			5,781,279.41	6,475,846.95	34.09
JPY	273,366	BNY Mellon Global Fds Plc Japan SmCap Equity Focus W Cap	504,470.79	457,804.10	2.41
NOK	6,300	Nordea 1 SICAV Norwegian Equity Fd BI Cap	199,042.34	215,877.82	1.14
USD	6,420	Amundi Fds Cash USD R2 Cap	651,906.66	656,211.13	3.45
USD	3,000	BlackRock Global Fds World Gold D2 Cap	105,154.64	105,898.33	0.56
USD	130,000	BNY Mellon GI Fds Plc Mobility Innovation W Cap	136,053.22	170,375.27	0.90
USD	140	Candriam Equities L Oncology Impact I Cap	311,445.44	337,826.45	1.78
USD	3,000	First Eagle Amundi Intl Fd RU Cap	361,204.60	458,711.69	2.41
USD	39,000	GQG GI UCITS ICAV Partners Em Mks Eq S Cap	314,189.37	380,625.59	2.00
USD	16,000	Mirae Asset GI Discovery Fd ESG Asia Great Consumer Eq R Cap	173,406.47	160,934.32	0.85
USD	5,355.494	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd N1/A Cap	522,479.84	533,779.67	2.81
USD	700	Natixis Intl Fds (Lux) I Thematics Subscription Econo IA Cap	84,276.90	83,438.50	0.44
USD	6,000	Neuberger Berman Inv Fds Plc 5G Connectivity I Cap	79,902.29	74,147.84	0.39
USD	700	Schroder Intl Sel Fd Global Smaller Cie C Cap	143,640.99	185,570.19	0.98
USD	14,000	UTI Goldfinch Fds Plc India Dynamic Equity Fd RDR Dist	207,504.92	239,024.76	1.26
			3,091,165.34	3,386,543.74	17.83
Total investment funds (UCITS)			9,575,957.88	10,536,072.61	55.47
Tracker funds (UCITS)					
CHF	1,650	Xtrackers Switzerland UCITS ETF 1D Dist	197,626.80	201,944.93	1.06
EUR	16,950	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	1,760,927.82	1,804,683.45	9.50
EUR	4,584	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	100,481.28	170,158.08	0.90
			1,861,409.10	1,974,841.53	10.40
GBP	1,000	iShares IV Plc £ Ultrashort Bd UCITS ETF GBP Dist	116,871.89	116,331.99	0.61
USD	850	Invesco Markets II Elwood GI Blockchain UCITS ETF Cap	85,937.60	69,474.45	0.37
USD	330,000	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	1,635,480.56	1,612,430.40	8.49
USD	6,300	SSgA SPDR ETFs Europe II Plc MSCI World Fin UCITS Cap	197,840.57	328,988.28	1.73
USD	1,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	42,967.69	31,091.85	0.16
			1,962,226.42	2,041,984.98	10.75
Total tracker funds (UCITS)			4,138,134.21	4,335,103.43	22.82
Total investments in securities			17,641,318.44	18,907,125.90	99.50
Cash at banks				87,258.41	0.46
Other net assets/(liabilities)				7,677.53	0.04
Total				19,002,061.84	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 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	78.29 %
Cyclical consumer goods	3.92 %
Technologies	3.17 %
Energy	3.03 %
Industrials	2.55 %
Non-cyclical consumer goods	2.33 %
Utilities	2.23 %
Raw materials	2.06 %
Healthcare	1.32 %
Telecommunications services	0.60 %
Total	<u>99.50 %</u>

Geographical classification

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

Luxembourg	34.06 %
France	23.50 %
Ireland	21.79 %
United States of America	7.49 %
Spain	4.24 %
Germany	2.12 %
United Kingdom	2.09 %
Portugal	0.97 %
Curaçao	0.90 %
Norway	0.88 %
Switzerland	0.57 %
The Netherlands	0.46 %
Belgium	0.43 %
Total	<u>99.50 %</u>

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments (unaudited) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CHF	Alcon Inc Reg	1,250	0	0
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	Maisons du Monde SA	0	2,700	0
EUR	Prosus NV N Reg	0	0	1,769
EUR	Randstad NV	0	1,050	0
EUR	Repsol SA	4,500	0	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
JPY	Rakuten Group Inc	0	5,000	0
KRW	Hyundai Home Shop Network Corp	0	550	0
NOK	Equinor ASA	1,900	6,650	0
NOK	Hexagon Composites ASA Reg	12,000	0	0
NOK	Hexagon Purus ASA	0	4,118	4,118
NOK	Leroy Seafood Group ASA	20,000	0	0
USD	Cisco Systems Inc	2,000	0	0
USD	Freeport McMoRan Inc	2,500	0	0
USD	GE HealthCare Technologies Inc	0	204	204
USD	Iveco Group NV	0	1,060	0
USD	Meta Platforms Inc A	0	1,225	0
USD	Pfizer Inc	5,500	0	0
USD	Procter & Gamble Co	0	500	0
USD	Schlumberger Ltd	1,800	0	0
USD	Softbank Group Corp Unspons ADR repr 1/2 Share	0	4,000	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
<u>Investment certificates</u>				
USD	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	0	1,200	0
<u>Bonds</u>				
EUR	OHL Operaciones SA VAR PIK 21/31.03.26	75,000	0	0
<u>Warrants and rights</u>				
CHF	Co Financière Richemont SA Call Wts 22.11.23	0	2,680	0

* corporate actions

RAINBOW FUND - Rainbow Flexible Allocation

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
<u>Investment funds (UCITS)</u>				
EUR	Aberdeen Standard Diversified Gh Fd X EUR Cap	0	42,500	0
EUR	Aegon Asset Mgt Europe ICAV European ABS Fd B Cap	30,000	0	0
EUR	Amundi Euro Liquidity - Rated SRI I Cap	1,902	0	0
EUR	Bestinver Deuda Corporativa B 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 ShortDated High Yield I Dist	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	Lonvia Avenir Mid-Cap Europe Clean Share Cap	1,000	0	0
EUR	Nordea 1 SICAV Low Duration Eur Covered Bd Fd BI Cap	3,000	0	0
EUR	Salar Fd Plc E1 EUR Cap	0	1,350	0
JPY	BNY Mellon Global Fds Plc Japan SmCap Equity Focus W Cap	273,366	0	0
NOK	Nordea 1 SICAV Norwegian Equity Fd BI Cap	6,300	0	0
USD	Amundi Fds Cash USD R2 Cap	8,920	2,500	0
USD	BlackRock Global Fds World Gold D2 Cap	3,000	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	128,048.574	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 Amundi EUR Overnight Return UCITS ETF Cap	12,500	4,050	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	330,000	0	0

* corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of net assets (in EUR)

as at 31st December 2023

Assets	Notes	
Securities portfolio at market value	2.2	18,091,203.45
Option contracts at market value	2.7	153.91
Cash at banks		135,799.29
Other liquid assets	2.13	769,367.53
Formation expenses, net	2.9	8,786.53
Receivable on sales of securities		178,818.83
Income receivable on portfolio	2.5	18,526.12
Bank interest receivable		14.60
Total assets		19,202,670.26
Liabilities		
Bank overdrafts		940.25
Short option contracts at market value	2.7, 14	192,905.56
Expenses payable		34,779.74
Total liabilities		228,625.55
Net assets at the end of the year		18,974,044.71

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	110.27	18,974,044.71
				18,974,044.71

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

RAINBOW FUND - Diversified Market Opportunities

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	Notes	
<u>Income</u>		
Dividends, net	2.5	173,131.78
Interest on bonds and other debt securities, net	2.5	45,318.59
Bank interest		18,315.71
Other commissions received	6	5,107.75
Total income		241,873.83
<u>Expenses</u>	3	
Investment Management fees	8	48,668.40
Depositary fees		13,573.01
Banking charges and other fees	2.12	3,304.23
Transaction fees	10	25,503.21
Central administration costs		27,776.33
Professional fees	5, 9	4,381.54
Other administration costs	12	57,823.35
Subscription duty ("taxe d'abonnement")		6,760.17
Bank interest paid		324.41
Other expenses		11,747.36
Total expenses		199,862.01
Net investment income		42,011.82
<u>Net realised gain/(loss)</u>		
- on securities portfolio	2.4	1,215,259.78
- on option contracts	2.7	401,509.16
- on futures contracts	2.6	-48,841.89
- on forward foreign exchange contracts	2.8	-211.93
- on foreign exchange	2.10	-12,373.32
Realised result		1,597,353.62
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio	2.2	277,866.14
- on option contracts	2.7, 14	-66,147.35
Result of operations		1,809,072.41
Subscriptions		3,123,280.83
Redemptions		-
Total changes in net assets		4,932,353.24
Total net assets at the beginning of the year		14,041,691.47
Total net assets at the end of the year		18,974,044.71

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

RAINBOW FUND - Diversified Market Opportunities

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	EUR	14,041,691.47	18,974,044.71

Net asset value per unit class	Currency	31.12.2022	31.12.2023
A EUR	EUR	99.68	110.27

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	140,863.83	31,198.49	-	172,062.32

RAINBOW FUND - Diversified Market Opportunities

Statement of investments and other net assets (in EUR)

as at 31st December 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	7,600	Sonic Healthcare Ltd	159,181.92	150,604.50	0.79
CAD	3,170	Nutrien Ltd Reg	177,605.82	162,402.63	0.86
CHF	710	Roche Holding Ltd Pref	217,807.81	186,732.67	0.98
EUR	16,000	Acerinox SA Reg	140,404.56	170,480.00	0.90
EUR	10,000	Aedas Homes SAU Bearer	146,223.88	182,200.00	0.96
EUR	20,000	Almirall SA	170,679.56	168,500.00	0.89
EUR	1,764,733	Amper SA	154,170.88	147,531.68	0.78
EUR	4,500	Anheuser-Busch InBev SA	234,428.82	262,890.00	1.39
EUR	374,822	Banco Comercial Portugues SA	101,201.94	102,851.16	0.54
EUR	6,900	Bayer AG Reg	303,728.38	232,047.00	1.22
EUR	4,000	Cellnex Telecom SA	141,492.81	142,640.00	0.75
EUR	15,100	Corticeira Amorim SGPS SA Reg	138,939.40	138,014.00	0.73
EUR	12,000,000	Distribuidora Int de Alimenta	155,843.25	141,600.00	0.75
EUR	7,000	Elecnor SA	90,920.65	136,850.00	0.72
EUR	60,000	ENCE Energia y Celulosa	172,309.55	169,920.00	0.90
EUR	42,000	Ercros SA	124,304.60	110,880.00	0.58
EUR	15,303	Gigas Hosting SA	121,713.10	105,896.76	0.56
EUR	6,000	Grenergy Renovables SA Bearer	164,733.57	205,440.00	1.08
EUR	12,000	Grifols SA A	143,881.64	185,460.00	0.98
EUR	16,960	Ibersol SGPS SA	107,344.12	113,292.80	0.60
EUR	83,100	Intl Consolidated Air Gr SA	149,940.90	148,001.10	0.78
EUR	25,000	Maisons du Monde SA	126,086.00	141,750.00	0.75
EUR	7,500	Making Science Group SA	79,200.00	75,000.00	0.40
EUR	29,000	Melia Hotels Intl SA	159,910.00	172,840.00	0.91
EUR	9,400	Miquel y Costas & Miquel SA	101,351.20	110,732.00	0.58
EUR	138,683	Renta Corp Real Estate SA	188,170.23	110,946.40	0.58
EUR	17,776	Tecnicas Reunidas SA	151,718.59	148,429.60	0.78
EUR	180,000	Unicaja Banco SA Bearer	173,659.00	160,200.00	0.84
EUR	1,500	Vidrala SA	110,026.87	140,700.00	0.74
EUR	3,220	Viscofan SA	190,432.00	172,592.00	0.91
EUR	220,000	Vista Alegre Atlantis SGPS Reg	177,918.40	173,800.00	0.92
			4,220,733.90	4,271,484.50	22.52
GBP	282,331	Currys Plc	195,771.78	164,579.13	0.87
GBP	305,759	Metro Bank Plc	263,352.11	130,588.75	0.69
GBP	95,000	Petershill Partners Plc	212,495.89	185,983.43	0.98
			671,619.78	481,151.31	2.54
NOK	10,600	Mowi ASA Reg	173,947.02	171,991.77	0.91
NOK	105,430	Nykode Therapeutics AS	213,523.03	201,144.61	1.06
			387,470.05	373,136.38	1.97
USD	24,000	Abcellera Biologics Inc	178,215.30	124,068.63	0.65
USD	117,800	Amyris Inc Reg	147,105.67	266.62	0.00
USD	50,000	Atai Life Sciences NV	87,312.32	63,826.90	0.34
USD	7,000	Bank of America Corp	217,976.78	213,381.01	1.12
USD	14,000	Callaway Golf Co Reg	228,095.81	181,757.28	0.96
USD	32,000	Gogoro Inc	124,621.66	74,745.37	0.39
USD	1,400	Johnson & Johnson	204,338.91	198,665.52	1.05
USD	30,000	Jumia Technologies AG Spons ADS repr 2 Shares	182,056.66	95,876.15	0.51
USD	12,500	Levi Strauss & Co	196,737.78	187,180.30	0.99
USD	15,000	Nio Inc A Ser ADS repr spons DR	143,313.28	123,172.33	0.65
USD	2,700	The Walt Disney Co	241,008.15	220,707.98	1.16
USD	25,000	Viatri Inc Reg	219,482.30	245,122.45	1.29

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,500	WestRock Co Reg	202,489.84	206,744.83	1.09
USD	6,500	Zai Lab Ltd ADR DR repr	213,871.13	160,830.20	0.85
			<u>2,586,625.59</u>	<u>2,096,345.57</u>	<u>11.05</u>
Total shares			8,421,044.87	7,721,857.56	40.71
Closed-ended investment funds					
EUR	20,000	Inmobiliaria Colo SOCIMI SA Dist	110,000.00	131,000.00	0.69
EUR	25,000	Merlin Properties SOCIMI SA	215,856.64	251,500.00	1.33
Total closed-ended investment funds			325,856.64	382,500.00	2.02
Bonds					
EUR	200,000	Bank Julius Baer & Co AG 0% Partizsch 21/25.06.24	190,894.00	196,126.00	1.03
EUR	200,000	Grifols SA 3.2% Sen Reg S /01.05.25	175,750.00	196,458.00	1.04
EUR	105,000	OHL Operaciones SA VAR PIK 21/31.03.26	86,925.77	100,826.14	0.53
EUR	400,000	Sidecu SA 5% 20/18.03.25	368,500.00	393,000.00	2.07
EUR	200,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	203,710.00	202,635.00	1.07
Total bonds			1,025,779.77	1,089,045.14	5.74
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,078	ABI Mortgage Income Ptf A2 EUR Cap	249,842.46	273,665.70	1.44
EUR	19,025	ACM Bernstein European Income Ptf I2 Cap	250,178.75	269,964.75	1.42
EUR	823	Ashoka WhiteOak ICAV India Opp Fd D Cap	174,378.14	194,993.39	1.03
EUR	6,562.828	AXA World Fds SICAV Global Strateg Bonds F Cap	749,999.98	759,319.20	4.00
EUR	1,561.31493	Azvalor Internacional FI Cap	340,000.00	364,711.77	1.92
EUR	6,047.412	Carmignac Portfolio Credit A Eur Cap	750,000.04	827,648.81	4.36
EUR	50,548	ColuThre (Lux) Credit Opportunities 2E Cap	499,212.05	506,116.90	2.67
EUR	16,237.51878	Dunas Valor Flexible FI I Cap	249,999.98	267,457.91	1.41
EUR	2,011.19554	Dunas Valor Prudente FI I Units Cap	499,999.98	524,280.26	2.76
EUR	19,323.72153	EDM-Ahorro L Cap	500,000.00	518,778.15	2.73
EUR	6,602.85	Fidelity Fds Asia Pacific Opp A Cap	200,000.07	191,944.85	1.01
EUR	12.5434	Groupama Tresorerie I Cap	499,998.61	517,078.08	2.72
EUR	9,000	Polar Capital Fds Biotechnology R Dist	318,248.53	348,480.00	1.84
EUR	5,371	Premium Selection Ucits IcaV Jul Baer Fxd Inc Inv Gr Co KCap	497,891.70	527,350.02	2.78
EUR	2,293.6296	Robeco Capital Gh Fds Chinese Equities I EUR Cap	244,941.92	183,146.32	0.96
EUR	6,842	Rubrics Global UCITS Fds Plc Fixed Income B EUR Cap	1,004,542.44	1,003,037.20	5.29
EUR	11,914	Sigma Investment House FCP BrightGate GI Inc Cap	1,490,917.96	1,619,827.44	8.54
Total investment funds (UCITS)			8,520,152.61	8,897,800.75	46.88
Total investments in securities			18,292,833.89	18,091,203.45	95.35
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	20	Nike Inc B CALL 03/24 OPRA 140	1,852.71	153.91	0.00
Total option contracts			1,852.71	153.91	0.00
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-15	Adyen BV PUT 03/24 EUX 1100	-7,800.00	-8,305.50	-0.05
Total options on transferable securities			-7,800.00	-8,305.50	-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 - Diversified Market Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-20	Nasdaq 100 E-Mini Futures CALL 03/24 CME 17000	-124,162.92	-184,600.06	-0.97
Total options on futures			-124,162.92	-184,600.06	-0.97
Total short option contracts			-131,962.92	-192,905.56	-1.02
Cash at banks				135,799.29	0.72
Bank overdrafts				-940.25	0.00
Other net assets/(liabilities)				940,733.87	4.95
Total				18,974,044.71	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 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	46.88 %
Healthcare	12.21 %
Cyclical consumer goods	10.28 %
Raw materials	7.29 %
Financials	7.22 %
Non-cyclical consumer goods	3.05 %
Industrials	2.42 %
Energy	1.86 %
Real estate	1.54 %
Telecommunications services	1.31 %
Technologies	1.29 %
Total	<u>95.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	30.85 %
Luxembourg	24.40 %
Ireland	10.94 %
United States of America	7.66 %
France	3.47 %
Portugal	2.79 %
United Kingdom	2.54 %
Germany	2.07 %
Switzerland	2.01 %
Norway	1.97 %
Canada	1.51 %
Belgium	1.39 %
The Netherlands	1.07 %
Cayman Islands	0.85 %
Australia	0.79 %
China	0.65 %
Taiwan	0.39 %
Total	<u>95.35 %</u>

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
Shares				
AUD	Sonic Healthcare Ltd	7,600	0	0
CAD	Nutrien Ltd Reg	3,170	0	0
CAD	Premium Brands Hgs Corp	250	2,000	0
CHF	Roche Holding Ltd Pref	245	0	0
EUR	Acerinox SA Reg	2,000	0	0
EUR	Aedas Homes SAU Bearer	10,000	0	0
EUR	Almirall SA	15,500	7,864	364
EUR	Altri SGPS SA Reg	25,000	25,000	0
EUR	Amper SA	1,500,000	0	264,733
EUR	Anheuser-Busch InBev SA	2,880	1,500	0
EUR	ASML Holding NV	0	220	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	30,000	50,000	0
EUR	Banco Comercial Portugues SA	1,224,822	850,000	0
EUR	Banco Santander Reg SA	52,900	52,900	0
EUR	Bayer AG Reg	4,600	532	0
EUR	Cellnex Telecom SA	1,460	1,460	0
EUR	Construccion y Aux de Ferro SA Bearer	0	6,000	0
EUR	Corticeira Amorim SGPS SA Reg	3,880	0	0
EUR	Distribuidora Int de Alimenta	3,350,000	0	0
EUR	Elecnor SA	10,000	3,000	0
EUR	ENCE Energia y Celulosa	60,000	0	0
EUR	Ercros SA	42,000	0	0
EUR	Gigas Hosting SA	15,303	0	0
EUR	Greenergy Renovables SA Bearer	4,000	2,000	0
EUR	Grifols SA A	6,500	9,500	0
EUR	Ibersol SGPS SA	13,235	12,863	0
EUR	Industria de Diseno Textil SA	0	6,900	0
EUR	Intl Consolidated Air Gr SA	83,100	0	0
EUR	Kion Group AG	9,240	9,240	0
EUR	Laboratorios Farmaceu Rovi SA	4,000	4,000	0
EUR	Maisons du Monde SA	25,000	0	0
EUR	Making Science Group SA	2,000	0	0
EUR	Mediaset Espana Com SA	0	36,573	0
EUR	Miquel y Costas & Miquel SA	9,400	0	0
EUR	Novabase SGPS	16,699	16,699	0
EUR	Renta Corp Real Estate SA	35,000	0	0
EUR	Solaria Energ y Medio Amb SA Bearer	9,500	9,500	0
EUR	Tecnicas Reunidas SA	41,776	24,000	0
EUR	Tubacex SA	75,000	75,000	0
EUR	Unicaja Banco SA Bearer	50,000	0	0
EUR	Vidrala SA	1,950	547	97
EUR	Viscofan SA	3,220	0	0
EUR	Vista Alegre Atlantis SGPS Reg	70,000	0	0
GBP	B&M European Value Retail SA	5,000	34,379	0
GBP	Currys Plc	50,000	0	0
GBP	JD Wetherspoon Plc	44,000	44,000	0
GBP	Metro Bank Plc	305,759	0	0
GBP	Persimmon Plc	11,500	11,500	0
GBP	Petershill Partners Plc	35,000	0	0
NOK	Mowi ASA Reg	10,600	0	0
NOK	Nykode Therapeutics AS	105,430	0	0
USD	Abcellera Biologics Inc	24,000	0	0

* corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
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	Callaway Golf Co Reg	14,000	0	0
USD	Galecto Inc	25,000	25,000	0
USD	Gogoro Inc	32,000	0	0
USD	Herman Miller Inc	4,155	4,155	0
USD	Johnson & Johnson	2,500	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
USD	NanoString Technologies Inc	2,000	11,000	0
USD	Nio Inc A Ser ADS repr spons DR	6,425	0	0
USD	Petroleo Brasileiro SA spons ADR repr 2 Shares	18,615	18,615	0
USD	Rivian Automotive Inc	11,500	15,500	0
USD	Scotts Miracle-Gro Co (The) A	4,950	7,400	0
USD	Shake Shack Inc	0	2,500	0
USD	The Walt Disney Co	1,200	0	0
USD	Viatris Inc Reg	25,000	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	Inmobiliaria Colo SOCIMI SA Dist	20,000	0	0
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>Warrants and rights</u>				
EUR	Amper SA Droits de sousc 24.11.23	756,380	0	-756,380
<u>Options on transferable securities</u>				
EUR	Adidas AG Reg PUT 03/23 EUX 112	15	0	0
EUR	Adyen BV PUT 03/24 EUX 1100	0	15	0
EUR	ASML Holding NV PUT 12/23 EOE 520	3	3	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	900	900	0
EUR	Kering Reg PUT 06/23 MONEP 520	3	3	0
EUR	Kion Group AG PUT 12/23 EUX 34	37	37	0
EUR	LVMH Moët Hennessy L Vuit SE PUT 12/23 MONEP 650	4	4	0
EUR	Moncler SpA PUT 12/23 MIL 50	8	8	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	75	75	0
USD	Intel Corp PUT 06/23 OPRA 25	70	70	0

* corporate actions

RAINBOW FUND - Diversified Market Opportunities

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
USD	Lam Research Corp PUT 09/23 OPRA 600	3	3	0
USD	Lithia Motors Inc A PUT 12/23 OPRA 290	6	6	0
USD	Nike Inc B CALL 03/24 OPRA 140	20	0	0
USD	PayPal Holdings Inc PUT 09/23 OPRA 55	36	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
USD	Verisign Inc PUT 12/23 OPRA 195	8	8	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index CALL 06/23 EUX 4600	130	130	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 12/23 EUX 3850	160	160	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 03/24 CME 17000	0	20	0
USD	Nasdaq 100 E-Mini Futures CALL 09/23 CME 15000	20	20	0
USD	Nasdaq 100 E-Mini Futures CALL 12/23 CME 16000	5	5	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	20	20	0
USD	S&P 500 E mini Future CALL 12/23 CME 4725	25	25	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	40	40	0
USD	S&P 500 E mini Future PUT 09/23 CME 3700	20	20	0
<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	Ashoka WhiteOak ICAV India Opp Fd D Cap	823	0	0
EUR	Azvalor Internacional FI Cap	1,561.314937	0	-0.000007
EUR	ColuThre (Lux) Credit Opportunities 2E Cap	50,548	0	0
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 Icav Jul Baer Fxd Inc Inv Gr Co KCap	0	0	5,371
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	2,293.6296	0	0
EUR	Rubrics Global UCITS Fds Plc Fixed Income B EUR Cap	6,842	0	0

* corporate actions

RAINBOW FUND - Dynamic Mixed Allocation

Statement of net assets (in EUR)

as at 31st December 2023

	<u>Notes</u>	
Assets		
Securities portfolio at market value	2.2	10,024,001.29
Option contracts at market value	2.7	13,076.82
Cash at banks		35,264.03
Other liquid assets	2.13	144,446.15
Formation expenses, net	2.9	7,765.22
Income receivable on portfolio	2.5	78,860.85
Unrealised gain on futures contracts	2.6, 13	43,569.80
Total assets		<u>10,346,984.16</u>
Liabilities		
Other liquid liabilities	2.13	26,452.83
Expenses payable		67,854.97
Total liabilities		<u>94,307.80</u>
Net assets at the end of the year		<u><u>10,252,676.36</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	97,274.80	EUR	105.40	<u>10,252,676.36</u>
				<u><u>10,252,676.36</u></u>

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

RAINBOW FUND - Dynamic Mixed Allocation

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	<u>Notes</u>	
<u>Income</u>		
Dividends, net	2.5	48,457.48
Interest on bonds and other debt securities, net	2.5	123,875.11
Bank interest		3,514.41
Other commissions received	6	1,293.74
Total income		177,140.74
<u>Expenses</u>		
Investment Management fees	3	103,013.84
Performance fees	4	27,132.17
Depository fees	8	8,734.06
Banking charges and other fees		1,658.82
Transaction fees	2.12	3,830.12
Central administration costs	10	32,369.88
Professional fees		4,381.55
Other administration costs	5, 9	27,860.54
Subscription duty ("taxe d'abonnement")	12	3,509.31
Bank interest paid		2,500.66
Other expenses		7,881.30
Total expenses		222,872.25
Net investment loss		-45,731.51
<u>Net realised gain/(loss)</u>		
- on securities portfolio	2.4	-46,106.56
- on option contracts	2.7	-16,277.87
- on futures contracts	2.6	-8,248.61
- on foreign exchange	2.10	-2,185.08
Realised result		-118,549.63
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio	2.2	636,237.12
- on option contracts	2.7, 14	5,464.43
- on futures contracts	2.6, 13	31,496.63
Result of operations		554,648.55
Subscriptions		643,999.07
Redemptions		-221,497.22
Total changes in net assets		977,150.40
Total net assets at the beginning of the year		9,275,525.96
Total net assets at the end of the year		10,252,676.36

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

RAINBOW FUND - Dynamic Mixed Allocation

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	EUR	9,275,525.96	10,252,676.36

Net asset value per unit class	Currency	31.12.2022	31.12.2023
A EUR	EUR	99.55	105.40

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	93,176.67	6,341.07	-2,242.94	97,274.80

RAINBOW FUND - Dynamic Mixed Allocation

Statement of investments and other net assets (in EUR) as at 31st December 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	641	Nestlé SA Reg	69,258.51	67,234.21	0.66
CHF	295	Roche Holding Ltd Pref	92,213.46	77,586.11	0.76
			161,471.97	144,820.32	1.42
DKK	1,189	Orsted Reg	71,298.69	59,702.12	0.58
EUR	15,477	Agile Content SA	57,264.90	51,074.10	0.50
EUR	30,493	Atrys Health SA	178,688.98	111,909.31	1.09
EUR	19,223	ENEL SpA	99,133.01	129,370.79	1.26
EUR	11,731	Enerside Energy SA	63,347.40	38,360.37	0.37
EUR	5,000	Gigas Hosting SA	51,500.00	34,600.00	0.34
EUR	8,336	Grenergy Renovables SA Bearer	196,092.72	285,424.64	2.78
EUR	17,000	Grifols SA A	165,410.00	262,735.00	2.56
EUR	34,336	Hannun SA	15,451.20	7,553.92	0.07
EUR	70,000	Iffe Futura SA	47,250.00	51,100.00	0.50
EUR	960	Legrand Holding SA	85,399.20	90,336.00	0.88
EUR	22,246	Parlem Telecom	68,887.00	64,513.40	0.63
EUR	6,123	Stora Enso Oyj R	86,579.22	76,690.58	0.75
EUR	3,317	Vonovia SE	80,735.78	94,667.18	0.92
			1,195,739.41	1,298,335.29	12.65
GBP	1,524	Reckitt Benckiser Group Plc	101,961.12	95,347.44	0.93
SEK	1,613	Boliden AB	27,758.89	45,585.28	0.44
USD	360	Accenture Plc	99,536.77	114,370.20	1.12
USD	1,705	Alibaba Group Holding Ltd ADR	141,190.27	119,645.60	1.17
USD	2,248	Baker Hughes Co Reg A	63,196.53	69,563.75	0.68
USD	720	Ecolab Inc	102,913.72	129,294.28	1.26
USD	2,150	Gilead Sciences Inc	173,502.22	157,685.48	1.54
USD	415	Microsoft Corp	96,609.06	141,285.23	1.38
			676,948.57	731,844.54	7.15
Total shares			2,235,178.65	2,375,634.99	23.17
Investment certificates					
USD	1,460	DB ETC Plc Certif Physical Gold 15.06.60	239,127.49	263,396.13	2.57
Total investment certificates			239,127.49	263,396.13	2.57
Bonds					
EUR	100,000	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	90,845.00	96,619.50	0.94
EUR	100,000	ENEL SpA VAR 20/10.03.Perpetual	83,523.00	91,743.00	0.89
EUR	1,138,665	Eroski Ste Coop FRN Ser Sb 16/01.02.28	569,332.50	765,490.31	7.47
EUR	200,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	192,774.00	200,608.00	1.96
EUR	100,000	Getlink SE 3.5% 20/30.10.25	96,557.00	99,268.50	0.97
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	98,164.00	99,341.00	0.97
EUR	100,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	74,579.00	86,604.00	0.84
EUR	200,000	Unicredit SpA VAR EMTN 19/23.09.29	180,510.00	195,554.00	1.91
			1,386,284.50	1,635,228.31	15.95
USD	200,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	175,334.87	173,090.40	1.69
USD	200,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	172,404.94	175,918.70	1.72
USD	219,000	Vodafone Group Plc FRN 18/16.01.24	211,370.29	198,268.81	1.93
			559,110.10	547,277.91	5.34
Total bonds			1,945,394.60	2,182,506.22	21.29

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
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	243,371.39	2.37
EUR	9,365.926	abrdrn SICAV I Frontier Markets Bond Fd I EUR Cap	86,810.89	102,454.80	1.00
EUR	561	Algebris UCITS Fds Plc Fin Cred I Cap	95,123.16	108,519.84	1.06
EUR	82	Azvalor Lux SICAV International Intl I EUR Cap	149,810.98	157,268.73	1.53
EUR	904	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	178,829.28	200,010.00	1.95
EUR	1,191.627	BNP Paribas Fds China Equity Classic EUR Cap	191,482.54	153,135.99	1.49
EUR	2,027	Carmignac Credit 2025 F Cap	200,166.25	214,051.20	2.09
EUR	74.77	DC Developing Mkts Str PLC Vietnam Eq UCITS Fd B EUR Cap	87,510.81	107,453.46	1.05
EUR	512	DPAM B Equities Sustain Food Trends F Cap	98,595.84	96,373.76	0.94
EUR	581.151	DPAM B SA Equities NewGems Sus F EUR Cap	145,863.09	174,403.42	1.70
EUR	1,430	Edmond De Rothschild Sicav Millesima Wld 2028 CR EUR Cap	150,693.40	161,904.60	1.58
EUR	583	Eleva Ucits Fd European Selection R (EUR) Cap	109,539.87	114,938.45	1.12
EUR	1,627	Flossbach von Storch Bond Opp RT Units Uts Cap	180,743.43	189,626.85	1.85
EUR	546	Flossbach von Storch Multiple Opportunities II IT Cap	90,057.24	96,079.62	0.94
EUR	908	Franklin Templeton GI Fds Plc Royce US Small Cap Opp X Cap	163,376.44	176,070.28	1.72
EUR	7,048.573	Goldman Sachs Fds Scv India Equity Ptf I EUR Cap	149,993.63	173,112.95	1.69
EUR	70	Lonvia Avenir Mid-Cap Europe Institutional Cap	70,157.00	72,159.07	0.70
EUR	688.54852	Magallanes European Equity FI Cap	150,000.00	149,539.11	1.46
EUR	1,483.188	Merchbanc FCP Merchfondo A Cap	126,996.49	128,089.60	1.25
EUR	1,876.64697	Miralta Sequoia FI Cap	199,999.99	212,990.42	2.08
EUR	7,438	Morgan Stanley Inv Fds Global Brands IH Cap	333,178.16	362,676.88	3.54
EUR	5,8218	Natixis AM Fds Seeyond Global Sust MinVol Cap	134,671.33	140,339.26	1.37
EUR	1,419	Pictet SICAV Short Term Money Market I EUR Cap	199,944.20	200,349.18	1.95
EUR	171.00316	Pictet USD Government Bonds I Cap	109,645.52	106,100.62	1.03
EUR	548.9297	Robeco Capital Gh Fds BP US Premium Eq I EUR Cap	299,501.53	310,309.96	3.03
EUR	7,947	Schroder Intl Selection Fd Asian Opportunities C Cap	204,750.48	190,425.22	1.86
EUR	2,112.759	UBS (Lux) Bond SICAV Asian HY USD Q Cap	152,262.14	157,759.71	1.54
			4,373,924.84	4,499,514.37	43.89
JPY	8,711.17	Schroder Intl Select Fd SICAV Japanese Equity C Cap	104,429.33	110,483.60	1.08
USD	15,000	Fidelity Fds Emerging Market Total Return Debt Y Cap	149,971.05	164,460.19	1.60
			4,628,325.22	4,774,458.16	46.57
Tracker funds (UCITS)					
EUR	8,078	iShares II Plc Listed Priv Eq UCITS ETF USD Dist	187,692.33	222,629.68	2.17
EUR	21,911	iShares IV Plc Digital Sec UCITS ETF Cap	126,952.33	154,866.95	1.51
EUR	619	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	50,616.87	50,509.16	0.49
			365,261.53	428,005.79	4.17
Total tracker funds (UCITS)					
Total investments in securities			9,413,287.49	10,024,001.29	97.77
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	184	Plug Power Inc Reg CALL 01/25 OPRA 10	7,612.39	13,076.82	0.13
Total option contracts			7,612.39	13,076.82	0.13
Cash at banks				35,264.03	0.34
Other net assets/(liabilities)				180,334.22	1.76
Total				10,252,676.36	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 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	50.74 %
Financials	10.54 %
Non-cyclical consumer goods	9.06 %
Healthcare	5.95 %
Technologies	4.17 %
Energy	3.83 %
Telecommunications services	3.74 %
Utilities	2.73 %
Raw materials	2.45 %
Industrials	1.85 %
Cyclical consumer goods	1.79 %
Real estate	0.92 %
Total	<u>97.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	34.58 %
Spain	20.79 %
Ireland	9.12 %
United States of America	6.82 %
France	5.52 %
Italy	4.90 %
Cayman Islands	2.89 %
United Kingdom	2.86 %
Belgium	2.64 %
Jersey	2.57 %
Switzerland	1.42 %
The Netherlands	0.97 %
Germany	0.92 %
Finland	0.75 %
Denmark	0.58 %
Sweden	0.44 %
Total	<u>97.77 %</u>

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CHF	Nestlé SA Reg	641	0	0
CHF	Novartis AG Reg	0	1,153	0
CHF	Roche Holding Ltd Pref	0	296	0
DKK	Orsted Reg	680	0	0
EUR	Danone	0	2,044	0
EUR	Greenergy Renovables SA Bearer	8,336	0	0
EUR	Iffe Futura SA	0	0	70,000
EUR	Iffe Futura SA	70,000	0	-70,000
EUR	Legrand Holding SA	960	0	0
EUR	Parlem Telecom	8,000	0	0
EUR	Schneider Electric SE	0	1,256	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	1,705	0	0
USD	Johnson Controls Intl Plc	0	2,850	0
USD	Leonardo DRS Inc	0	9,000	0
USD	Microsoft Corp	0	185	0
USD	Newmont Corp Reg	0	1,197	0
USD	Plug Power Inc Reg	8,828	8,828	0
USD	Take-Two Interactive Softw Inc	0	765	0
<u>Bonds</u>				
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
<u>Options on transferable securities</u>				
USD	Plug Power Inc Reg CALL 01/25 OPRA 10	184	0	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 12/23 EUX 4000	9	9	0
<u>Options on futures</u>				
USD	S&P 500 E mini Future PUT 12/23 CME 4000	2	2	0
<u>Investment funds (UCITS)</u>				
EUR	abrdrn SICAV I China A Share Sust Eq Fd X EUR Cap	9,115	0	0
EUR	Algebris UCITS Fds Plc Fin Cred I Cap	0	846	0
EUR	Azvalor Lux SICAV International Intl I EUR Cap	82	0	0

* corporate actions

RAINBOW FUND - Dynamic Mixed Allocation

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	904	0	0
EUR	BNY Mellon Global Fds Plc Mobility Innovation W EUR Cap	0	91,225.078	0
EUR	Carmignac Credit 2025 F Cap	2,027	0	0
EUR	ColuThre (Lux) Uk Equity Income IE Cap	0	8,177.161	0.001
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 Sicav Millesima Wld 2028 CR EUR Cap	1,430	0	0
EUR	Eleva Ucits Fd European Selection R (EUR) Cap	583	0	0
EUR	Flab Funds SICAV Core CL EUR Cap	0	882.991	0
EUR	Flossbach von Storch Bond Opp RT Units Uts Cap	1,627	0	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	Magallanes European Equity FI Cap	688.54852	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
EUR	Pictet SICAV Short Term Money Market I EUR Cap	2,505	1,086	0
EUR	Schroder Intl Selection Fd Asian Opportunities C Cap	7,947	0	0
EUR	UBS (Lux) Bond SICAV Asian HY USD Q Cap	1,301	0	0
<u>Tracker funds (UCITS)</u>				
EUR	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	619	0	0
EUR	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	0	7,854	0
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 31st December 2023

	<u>Notes</u>	
Assets		
Securities portfolio at market value	2.2	29,315,660.51
Cash at banks		4,687,551.86
Other liquid assets	2.13	297,188.20
Formation expenses, net	2.9	7,831.31
Receivable on issues of units		49,669.02
Income receivable on portfolio	2.5	267,129.02
Unrealised gain on futures contracts	2.6, 13	50,444.98
Total assets		<u>34,675,474.90</u>
Liabilities		
Expenses payable		<u>57,377.98</u>
Total liabilities		<u>57,377.98</u>
Net assets at the end of the year		<u><u>34,618,096.92</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	103.81	34,537,923.45
Retail (EUR)	775.97	EUR	103.32	80,173.47
				<u><u>34,618,096.92</u></u>

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

RAINBOW FUND - Global Strategy

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	<u>Notes</u>	
<u>Income</u>		
Dividends, net	2.5	76,313.70
Interest on bonds and other debt securities, net	2.5	336,528.33
Bank interest		10,552.78
Total income		423,394.81
<u>Expenses</u>		
Advisory fees	3	15,403.70
Investment Management fees	3	80,339.09
Depository fees	8	21,774.78
Banking charges and other fees		1,997.51
Transaction fees	2.12	11,707.16
Central administration costs	10	25,571.82
Professional fees		4,381.53
Other administration costs	5, 9	81,110.05
Subscription duty ("taxe d'abonnement")	12	3,373.67
Bank interest paid		1,732.43
Other expenses		9,000.85
Total expenses		256,392.59
Net investment income		167,002.22
<u>Net realised gain/(loss)</u>		
- on securities portfolio	2.4	374,849.71
- on futures contracts	2.7	98,082.90
- on foreign exchange	2.10	-24,954.60
Realised result		614,980.23
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio	2.2	851,285.54
- on futures contracts	2.6, 13	50,444.98
Result of operations		1,516,710.75
Subscriptions		28,357,002.12
Redemptions		-46,122.29
Total changes in net assets		29,827,590.58
Total net assets at the beginning of the year		4,790,506.34
Total net assets at the end of the year		34,618,096.92

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

RAINBOW FUND - Global Strategy

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	EUR	4,790,506.34	34,618,096.92

Net asset value per unit class	Currency	31.12.2022	31.12.2023
Founder (EUR)	EUR	99.58	103.81
Retail (EUR)	EUR	-	103.32

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Founder (EUR)	48,104.84	284,607.81	-	332,712.65
Retail (EUR)	-	1,241.10	-465.13	775.97

RAINBOW FUND - Global Strategy

Statement of investments and other net assets (in EUR) as at 31st December 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	138,978.66	0.40
CHF	450	Roche Holding Ltd Pref	120,918.87	118,351.69	0.34
			275,459.08	257,330.35	0.74
DKK	68	AP Moeller Maersk AS B	106,440.73	110,742.84	0.32
EUR	23,400	Allfunds Group Ltd	151,510.39	150,345.00	0.43
EUR	170	ASML Holding NV	101,676.20	115,889.00	0.33
EUR	63,275	Banco Santander Reg SA	200,462.06	239,147.86	0.69
EUR	2,780	Bayer AG Reg	150,387.17	93,491.40	0.27
EUR	910	Deutsche Boerse AG Reg	154,644.24	169,715.00	0.49
EUR	5,310	Evonik Industries AG Reg	105,188.43	98,235.00	0.28
EUR	1,200	Heineken NV	99,984.00	110,328.00	0.32
EUR	6,700	ING Groep NV	72,319.80	90,624.20	0.26
EUR	63,725	Intl Consolidated Air Gr SA	105,596.87	113,494.23	0.33
EUR	340	Kering Reg	163,641.00	135,660.00	0.39
EUR	3,670	Koninklijke Ahold Delhaize NV	100,704.80	95,475.05	0.28
EUR	2,270	Porsche Automobile Hg SE Pref	120,392.90	105,146.40	0.30
EUR	3,125	STMicroelectronics NV	124,490.12	141,390.63	0.41
EUR	2,290	Unilever Plc Reg	107,263.28	100,427.95	0.29
			1,758,261.26	1,759,369.72	5.07
GBP	9,180	GSK Plc	149,491.19	153,672.23	0.44
NOK	11,515	Telenor ASA	113,503.12	119,699.66	0.35
USD	1,335	Abbott Laboratories	121,611.47	133,034.67	0.38
USD	195	Adobe Inc Reg	65,903.26	105,325.25	0.30
USD	1,330	Alphabet Inc A	149,453.45	168,202.16	0.49
USD	620	Amazon.com Inc	59,018.42	85,286.13	0.25
USD	615	Amgen Inc	131,335.92	160,366.03	0.46
USD	5,850	Bank of America Corp	152,725.66	178,325.56	0.52
USD	25,525	Barrick Gold Corp	408,502.50	418,041.06	1.21
USD	2,200	Cisco Systems Inc	100,060.39	100,623.78	0.29
USD	2,650	Coca-Cola Co	150,137.85	141,382.92	0.41
USD	1,285	Electronic Arts Inc	148,954.70	159,160.61	0.46
USD	1,020	Exxon Mobil Corp	100,413.19	92,326.83	0.27
USD	1,320	IBM Corp	151,439.03	195,451.54	0.56
USD	1,085	Johnson & Johnson	155,506.97	153,965.78	0.44
USD	2,540	Newmont Corp Reg	100,585.18	95,179.58	0.28
USD	2,180	NextEra Energy Inc	149,826.63	119,879.77	0.35
USD	1,235	Nike Inc B	131,764.07	121,392.38	0.35
USD	1,675	PayPal Holdings Inc	101,174.52	93,125.48	0.27
USD	4,430	Pfizer Inc	151,039.11	115,467.57	0.33
USD	550	Procter & Gamble Co	75,244.19	72,968.18	0.21
USD	775	Qualcomm Inc	75,043.34	101,478.66	0.29
USD	1,930	The Walt Disney Co	167,590.35	157,765.33	0.46
USD	340	United Health Group Inc	151,808.10	162,056.77	0.47
			2,999,138.30	3,130,806.04	9.05
Total shares			5,402,293.68	5,531,620.84	15.97
Bonds					
EUR	400,000	Air Products and Chemicals Inc 4% 23/03.03.35	382,603.00	423,298.00	1.22
EUR	300,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	280,104.00	288,897.00	0.83
EUR	300,000	Apple Inc 1.375% Sen 17/24.05.29	272,370.00	282,450.00	0.82
EUR	300,000	Bank of America Corp FRN EMTN 21/24.08.25	301,740.00	301,329.00	0.87
EUR	500,000	Belgium 3% 144A 23/22.06.33	480,835.00	516,360.00	1.49
EUR	300,000	Coca-Cola Co 1.25% 19/08.03.31	257,208.00	269,229.00	0.78

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Deutschland 2.2% 22/12.12.24	986,580.00	991,885.00	2.87
EUR	850,000	Deutschland 2.2% Ser 187 23/13.04.28	836,383.50	858,155.75	2.48
EUR	1,000,000	Deutschland 2.5% 23/13.03.25	990,400.00	996,050.00	2.88
EUR	500,000	Deutschland 6.25% Ser 94 94/04.01.24	513,020.00	500,045.00	1.44
EUR	300,000	Espana 5.15% 13/31.10.28	326,934.00	335,298.00	0.97
EUR	500,000	France 2% 22/25.11.32	452,460.00	481,440.00	1.39
EUR	1,050,000	France 6% OAT 94/25.10.25	1,123,299.50	1,114,233.75	3.22
EUR	300,000	Goldman Sachs Group Inc 3.375% Sen Reg S 20/27.03.25	298,156.50	299,406.00	0.86
EUR	450,000	IBM Corp 3.625% 23/06.02.31	430,991.50	464,879.25	1.34
EUR	300,000	ING Bank NV 3% Ser 0188 23/15.02.26	298,983.00	300,987.00	0.87
EUR	500,000	Italia 2.5% BTP Sen 14/01.12.24	494,822.00	496,412.50	1.43
EUR	500,000	Italia 3.85% Ser 7Y 22/15.12.29	492,897.93	518,592.50	1.50
EUR	500,000	Italia 4% Ser 12Y 144A 22/30.04.35	474,900.00	511,347.50	1.48
EUR	300,000	Kering 1.25% EMTN Reg S Sen 16/10.05.26	282,993.00	288,663.00	0.83
EUR	500,000	Kering 3.375% EMTN Ser 31 23/27.02.33	488,645.00	510,580.00	1.48
EUR	500,000	Microsoft Corp 3.125% Sen 13/06.12.28	505,660.00	515,375.00	1.49
EUR	400,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	404,148.00	413,410.00	1.19
EUR	200,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	196,496.00	202,756.00	0.59
EUR	400,000	Netherlands 0.75% 144A 17/15.07.27	370,258.80	381,396.00	1.10
EUR	500,000	Netherlands 2.5% 23/15.07.33	472,518.00	507,487.50	1.47
EUR	400,000	Oesterreich 4.85% Ser 144A 09/15.03.26	417,912.00	420,506.00	1.21
EUR	400,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	428,136.50	426,146.00	1.23
EUR	300,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	288,690.00	298,413.00	0.86
EUR	300,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	283,650.00	300,594.00	0.87
EUR	500,000	Thales SA 1% EMTN 20/15.05.28	442,826.00	458,730.00	1.33
EUR	500,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	493,676.00	512,000.00	1.48
EUR	300,000	United Parcel Serv Inc 1.625% 15/15.11.25	289,050.00	292,243.50	0.84
EUR	300,000	Walmart Inc 4.875% 09/21.09.29	322,971.00	334,158.00	0.97
			15,382,318.23	15,812,753.25	45.68
USD	300,000	Cigna Corp 4.125% Sen Ser B 19/15.11.25	276,122.86	268,412.48	0.78
USD	450,000	Coca-Cola Co 3.45% 20/25.03.30	381,643.61	391,355.99	1.13
USD	200,000	Johnson & 3.625% 17/03.03.37	157,849.75	166,666.97	0.48
USD	300,000	Royal Bank of Canada 3.375% Ser I 22/14.04.25	268,754.94	266,402.60	0.77
USD	600,000	US 2% Ser K-2024 17/30.04.24	531,896.91	537,446.65	1.55
USD	300,000	US 3.875% Ser Q-2029 22/30.09.29	267,339.03	271,221.88	0.78
USD	500,000	US 4% Ser AA-2028 23/30.06.28	451,310.69	454,901.05	1.31
USD	600,000	US 4.375% Ser BJ-2024 22/31.10.24	550,876.24	540,958.44	1.56
USD	500,000	Visa Inc 4.15% 15/14.12.35	433,222.48	443,549.41	1.28
			3,319,016.51	3,340,915.47	9.64
Total bonds			18,701,334.74	19,153,668.72	55.32
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	Alphabet Inc 1.9% 20/15.08.40	175,326.91	189,108.23	0.55
Total bonds			175,326.91	189,108.23	0.55
<u>Money market instruments</u>					
Money market instruments					
EUR	1,000,000	Italia 0% Ser 1Y 23/12.01.24	976,855.79	999,110.00	2.89
Total money market instruments			976,855.79	999,110.00	2.89
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	13,000	iShares III Plc Core MSCI World Cap	979,691.05	1,064,310.00	3.07
EUR	19,090	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	599,982.48	625,674.75	1.81
EUR	25,500	iShares STOXX Europe 600 UCITS ETF (DE) Dist	1,148,747.50	1,206,787.50	3.49
			2,728,421.03	2,896,772.25	8.37

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,200	iShares VII Plc Core S&P500 UCITS ETF USD Cap	481,319.91	545,380.47	1.58
Total tracker funds (UCITS)			<u>3,209,740.94</u>	<u>3,442,152.72</u>	<u>9.95</u>
Total investments in securities			28,465,552.06	29,315,660.51	84.68
Cash at banks				4,687,551.86	13.54
Other net assets/(liabilities)				614,884.55	1.78
Total				<u>34,618,096.92</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 - Global Strategy

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	33.02 %
Investment funds	9.95 %
Technologies	9.94 %
Financials	8.87 %
Non-cyclical consumer goods	6.02 %
Cyclical consumer goods	4.88 %
Healthcare	4.39 %
Industrials	3.65 %
Raw materials	2.99 %
Utilities	0.35 %
Telecommunications services	0.35 %
Energy	0.27 %
Total	<u>84.68 %</u>

Geographical classification

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

United States of America	28.27 %
Germany	15.36 %
France	8.64 %
The Netherlands	8.22 %
Italy	7.30 %
Ireland	6.46 %
Spain	1.99 %
Canada	1.98 %
Belgium	1.49 %
Austria	1.21 %
Luxembourg	1.19 %
United Kingdom	1.16 %
Switzerland	0.74 %
Norway	0.35 %
Denmark	0.32 %
Total	<u>84.68 %</u>

RAINBOW FUND - Global Strategy

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<u>Shares</u>			
CHF	Nestlé SA Reg	1,325	0
CHF	Roche Holding Ltd Pref	450	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	Heineken NV	1,200	0
EUR	ING Groep NV	6,700	0
EUR	Intl Consolidated Air Gr SA	63,725	0
EUR	Kering Reg	340	0
EUR	Koninklijke Ahold Delhaize NV	3,670	0
EUR	Porsche Automobile Hg SE Pref	2,270	0
EUR	STMicroelectronics NV	4,625	1,500
EUR	Unilever Plc Reg	3,340	1,050
GBP	GSK Plc	9,180	0
NOK	Telenor ASA	11,515	0
USD	Abbott Laboratories	1,335	0
USD	Adobe Inc Reg	385	190
USD	Alphabet Inc A	1,330	0
USD	Amazon.com Inc	1,120	500
USD	Amgen Inc	615	0
USD	Bank of America Corp	5,850	0
USD	Barrick Gold Corp	25,525	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	1,675
USD	Pfizer Inc	4,430	0
USD	Procter & Gamble Co	1,100	550
USD	Qualcomm Inc	1,545	770
USD	The Walt Disney Co	1,930	0
USD	United Health Group Inc	340	0
<u>Bonds</u>			
EUR	Air Products and Chemicals Inc 4% 23/03.03.35	400,000	0
EUR	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	300,000	0
EUR	Apple Inc 1.375% Sen 17/24.05.29	300,000	0
EUR	Bank of America Corp FRN EMTN 21/24.08.25	300,000	0
EUR	Belgium 3% 144A 23/22.06.33	500,000	0
EUR	Coca-Cola Co 1.25% 19/08.03.31	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	1,000,000
EUR	Deutschland 2.2% 22/12.12.24	1,000,000	0

RAINBOW FUND - Global Strategy

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
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	Espana 5.15% 13/31.10.28	300,000	0
EUR	France 2% 22/25.11.32	500,000	0
EUR	France 4.25% OAT 07/25.10.23	500,000	500,000
EUR	France 6% OAT 94/25.10.25	1,050,000	0
EUR	Goldman Sachs Group Inc 3.375% Sen Reg S 20/27.03.25	300,000	0
EUR	IBM Corp 3.625% 23/06.02.31	450,000	0
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	Italia 3.85% Ser 7Y 22/15.12.29	500,000	0
EUR	Italia 4% Ser 12Y 144A 22/30.04.35	500,000	0
EUR	Kering 1.25% EMTN Reg S Sen 16/10.05.26	300,000	0
EUR	Kering 3.375% EMTN Ser 31 23/27.02.33	500,000	0
EUR	Microsoft Corp 3.125% Sen 13/06.12.28	500,000	0
EUR	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	400,000	0
EUR	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	200,000	0
EUR	Netherlands 0.75% 144A 17/15.07.27	400,000	0
EUR	Netherlands 2.5% 23/15.07.33	500,000	0
EUR	Oesterreich 4.85% Ser 144A 09/15.03.26	400,000	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	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	300,000	0
EUR	Thales SA 1% EMTN 20/15.05.28	500,000	0
EUR	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	500,000	0
EUR	United Parcel Serv Inc 1.625% 15/15.11.25	300,000	0
EUR	Walmart Inc 4.875% 09/21.09.29	300,000	0
USD	Alphabet Inc 1.9% 20/15.08.40	300,000	0
USD	Cigna Corp 4.125% Sen Ser B 19/15.11.25	300,000	0
USD	Coca-Cola Co 3.45% 20/25.03.30	450,000	0
USD	Italia 6.875% 93/27.09.23	300,000	300,000
USD	Johnson & 3.625% 17/03.03.37	200,000	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 3.875% Ser Q-2029 22/30.09.29	300,000	0
USD	US 4% Ser AA-2028 23/30.06.28	500,000	0
USD	US 4.375% Ser BJ-2024 22/31.10.24	525,000	0
USD	Visa Inc 4.15% 15/14.12.35	500,000	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	1,000,000
EUR	Deutschland 0% 22/22.11.23	1,000,000	1,000,000
EUR	Deutschland 0% 22/23.08.23	1,000,000	1,000,000
EUR	Deutschland 0% 23/13.12.23	2,000,000	2,000,000
EUR	Espana 0% Ser 12M 22/10.11.23	1,000,000	1,000,000
EUR	Espana 0% Ser 12M 22/11.08.23	1,000,000	1,000,000
EUR	France 0% 22/29.11.23	1,000,000	1,000,000
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	1,000,000
EUR	France 0% 23/26.07.23	1,000,000	1,000,000
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	1,000,000
EUR	Italia 0% Ser 6M 23/31.07.23	2,000,000	2,000,000
USD	US 0% T-Bills 23/12.10.23	600,000	600,000

RAINBOW FUND - Global Strategy

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<u>Tracker funds (UCITS)</u>			
EUR	iShares III Plc Core MSCI World Cap	13,000	0
EUR	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	19,090	0
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	25,500	0
USD	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,200	0

RAINBOW FUND - International Mixed Portfolio

Statement of net assets (in EUR)

as at 31st December 2023

	<u>Notes</u>	
<u>Assets</u>		
Securities portfolio at market value	2.2	9,982,397.84
Cash at banks		255,955.43
Other liquid assets	2.13	65,354.09
Formation expenses, net	2.9	10,030.77
Income receivable on portfolio	2.5	89,996.18
Unrealised gain on futures contracts	2.6, 13	11,226.29
Total assets		<u>10,414,960.60</u>
<u>Liabilities</u>		
Expenses payable		<u>24,070.20</u>
Total liabilities		<u>24,070.20</u>
Net assets at the end of the period		<u><u>10,390,890.40</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	100,000.00	EUR	103.91	<u>10,390,890.40</u>
				<u><u>10,390,890.40</u></u>

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

RAINBOW FUND - International Mixed Portfolio

Statement of operations and other changes in net assets (in EUR)

from 19th July 2023 to 31st December 2023

	<u>Notes</u>	
<u>Income</u>		
Dividends, net	2.5	4,484.63
Interest on bonds and other debt securities, net	2.5	80,629.14
Bank interest		1,570.23
Total income		<u>86,684.00</u>
<u>Expenses</u>		
Investment Management fees	3	12,765.30
Depository fees	8	3,827.84
Banking charges and other fees		969.39
Transaction fees	2.12	3,214.72
Central administration costs	10	14,710.51
Professional fees		5,293.77
Other administration costs	5, 9	12,320.76
Subscription duty ("taxe d'abonnement")	12	2,543.90
Bank interest paid		534.97
Other expenses		2,143.36
Total expenses		<u>58,324.52</u>
Net investment income		28,359.48
<u>Net realised gain/(loss)</u>		
- on securities portfolio	2.4	33,658.79
- on futures contracts	2.6	35,779.52
- on foreign exchange	2.10	-6,259.55
Realised result		91,538.24
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio	2.2	288,125.87
- on futures contracts	2.6, 13	11,226.29
Result of operations		<u>390,890.40</u>
Subscriptions		10,000,000.00
Redemptions		-
Total changes in net assets		<u>10,390,890.40</u>
Total net assets at the beginning of the period		-
Total net assets at the end of the period		<u><u>10,390,890.40</u></u>

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

RAINBOW FUND - International Mixed Portfolio

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2023			
	EUR	10,390,890.40			

Net asset value per unit class	Currency	31.12.2023			
A EUR	EUR	103.91			

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	-	100,000.00	-	100,000.00

RAINBOW FUND - International Mixed Portfolio

Statement of investments and other net assets (in EUR) as at 31st December 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	300	Nestlé SA Reg	31,693.79	31,466.87	0.30
CHF	110	Roche Holding Ltd Pref	30,747.10	28,930.41	0.28
			62,440.89	60,397.28	0.58
DKK	17	AP Moeller Maersk AS B	31,140.22	27,685.71	0.27
EUR	5,900	Allfunds Group Ltd	30,119.50	37,907.50	0.36
EUR	50	ASML Holding NV	31,635.00	34,085.00	0.33
EUR	1,640	Evonik Industries AG Reg	30,422.00	30,340.00	0.29
EUR	360	Heineken NV	29,995.20	33,098.40	0.32
EUR	2,255	ING Groep NV	29,391.67	30,501.13	0.29
EUR	15,900	Intl Consolidated Air Gr SA	29,931.75	28,317.90	0.27
EUR	75	Kering Reg	31,012.50	29,925.00	0.29
EUR	1,100	Koninklijke Ahold Delhaize NV	30,184.00	28,616.50	0.28
EUR	550	Porsche Automobile Hg SE Pref	28,886.00	25,476.00	0.24
EUR	760	STMicroelectronics NV	30,073.20	34,386.20	0.33
EUR	645	Unilever Plc Reg	31,327.65	28,286.48	0.27
			332,978.47	340,940.11	3.27
NOK	3,050	Telenor ASA	30,310.11	31,705.08	0.30
USD	335	Abbott Laboratories	30,375.87	33,383.23	0.32
USD	1,140	Bank of America Corp	29,884.92	34,750.62	0.33
USD	7,400	Barrick Gold Corp	113,056.70	121,195.06	1.17
USD	600	Coca-Cola Co	30,750.89	32,011.23	0.31
USD	180	Johnson & Johnson	27,535.27	25,542.71	0.25
USD	450	NextEra Energy Inc	29,546.56	24,745.82	0.24
USD	300	Nike Inc B	29,593.67	29,488.03	0.28
USD	600	PayPal Holdings Inc	37,844.31	33,358.38	0.32
USD	800	Pfizer Inc	26,420.91	20,851.93	0.20
USD	215	Procter & Gamble Co	30,570.99	28,523.92	0.27
USD	290	Qualcomm Inc	30,086.56	37,972.66	0.37
USD	380	The Walt Disney Co	30,309.24	31,062.60	0.30
USD	60	United Health Group Inc	27,275.24	28,598.25	0.28
			473,251.13	481,484.44	4.64
Total shares			930,120.82	942,212.62	9.06
Bonds					
EUR	250,000	Air Products and Chemicals Inc 4% 23/03.03.35	238,862.50	264,561.25	2.55
EUR	200,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	186,131.00	192,598.00	1.85
EUR	200,000	Apple Inc 1.375% Sen 17/24.05.29	181,160.00	188,300.00	1.81
EUR	400,000	Belgium 2.6% Reg S Ser 72 14/22.06.24	396,782.00	398,058.00	3.83
EUR	250,000	Belgium 3% 144A 23/22.06.33	240,417.50	258,180.00	2.48
EUR	200,000	Coca-Cola Co 1.25% 19/08.03.31	171,098.00	179,486.00	1.73
EUR	500,000	Deutschland 2.2% 22/12.12.24	493,075.00	495,942.50	4.77
EUR	200,000	Deutschland 2.2% Ser 187 23/13.04.28	196,706.00	201,919.00	1.94
EUR	150,000	Espana 5.15% 13/31.10.28	163,444.50	167,649.00	1.61
EUR	150,000	France 2% 22/25.11.32	135,738.00	144,432.00	1.39
EUR	500,000	France 2.25% OAT 13/25.05.24	494,935.00	497,335.00	4.79
EUR	150,000	France 6% OAT 94/25.10.25	159,121.50	159,176.25	1.53
EUR	200,000	IBM Corp 3.625% 23/06.02.31	193,147.00	206,613.00	1.99
EUR	400,000	Italia 2.5% BTP Sen 14/01.12.24	394,344.00	397,130.00	3.82
EUR	250,000	Italia 3.85% Ser 7Y 22/15.12.29	246,549.00	259,296.25	2.50
EUR	150,000	Italia 4% Ser 12Y 144A 22/30.04.35	142,176.97	153,404.25	1.48
EUR	100,000	Kering 1.25% EMTN Reg S Sen 16/10.05.26	94,280.00	96,221.00	0.93
EUR	200,000	Kering 3.375% EMTN Ser 31 23/27.02.33	194,700.00	204,232.00	1.97
EUR	300,000	Microsoft Corp 3.125% Sen 13/06.12.28	302,884.00	309,225.00	2.98
EUR	150,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	151,585.50	155,028.75	1.49

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	150,000	Nestle Finance Intl Ltd 3.75% EMTN Ser 124 23/13.03.33	149,473.50	161,211.75	1.55
EUR	400,000	Netherlands 2% 14/15.07.24	394,874.00	397,130.00	3.82
EUR	250,000	Netherlands 2.5% 23/15.07.33	236,259.00	253,743.75	2.44
EUR	100,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	105,394.00	106,536.50	1.03
EUR	100,000	SAP SE 1.75% EMTN Ser 5 14/22.02.27	98,250.00	99,471.00	0.96
EUR	200,000	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	188,400.00	200,396.00	1.93
EUR	200,000	Thales SA 1% EMTN 20/15.05.28	176,373.00	183,492.00	1.77
EUR	150,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	148,140.00	153,600.00	1.48
EUR	100,000	United Parcel Serv Inc 1.625% 15/15.11.25	95,800.00	97,414.50	0.94
EUR	200,000	Walmart Inc 4.875% 09/21.09.29	215,116.00	222,772.00	2.14
			6,585,216.97	6,804,554.75	65.50
USD	100,000	Cigna Corp 4.125% Sen Ser B 19/15.11.25	88,761.91	89,470.83	0.86
USD	100,000	Coca-Cola Co 3.45% 20/25.03.30	85,439.74	86,967.99	0.84
USD	100,000	Exxon Mobil Corp 2.992% 20/19.03.25	87,630.84	88,694.49	0.85
USD	100,000	Johnson & 3.625% 17/03.03.37	78,924.88	83,333.48	0.80
USD	200,000	Royal Bank of Canada 3.375% Ser I 22/14.04.25	175,542.49	177,601.74	1.71
USD	200,000	US 3.875% Ser Q-2029 22/30.09.29	178,226.02	180,814.58	1.74
USD	200,000	US 4% Ser AA-2028 23/30.06.28	180,524.27	181,960.42	1.75
USD	150,000	Visa Inc 4.15% 15/14.12.35	129,966.74	133,064.82	1.28
			1,005,016.89	1,021,908.35	9.83
Total bonds			7,590,233.86	7,826,463.10	75.33
<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	94,554.12	0.91
Total bonds			87,459.30	94,554.12	0.91
<u>Money market instruments</u>					
Money market instruments					
EUR	500,000	Deutschland 0% 23/17.04.24	487,538.32	494,790.00	4.76
EUR	300,000	Italia 0% Ser 1Y 23/12.01.24	295,062.67	299,733.00	2.88
Total money market instruments			782,600.99	794,523.00	7.64
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,000	iShares III Plc Core MSCI World Cap	153,696.00	163,740.00	1.58
EUR	3,400	iShares STOXX Europe 600 UCITS ETF (DE) Dist	150,161.00	160,905.00	1.55
Total tracker funds (UCITS)			303,857.00	324,645.00	3.13
Total investments in securities			9,694,271.97	9,982,397.84	96.07
Cash at banks				255,955.43	2.46
Other net assets/(liabilities)				152,537.13	1.47
Total				10,390,890.40	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 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	47.53 %
Technologies	9.83 %
Financials	8.78 %
Non-cyclical consumer goods	7.49 %
Cyclical consumer goods	5.82 %
Industrials	5.10 %
Raw materials	4.01 %
Investment funds	3.13 %
Healthcare	2.99 %
Energy	0.85 %
Telecommunications services	0.30 %
Utilities	0.24 %
Total	<u>96.07 %</u>

Geographical classification

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

United States of America	27.67 %
Germany	14.51 %
The Netherlands	13.07 %
France	12.67 %
Italy	10.68 %
Belgium	6.31 %
Luxembourg	3.04 %
Canada	2.88 %
Spain	1.88 %
Ireland	1.58 %
United Kingdom	0.63 %
Switzerland	0.58 %
Norway	0.30 %
Denmark	0.27 %
Total	<u>96.07 %</u>

RAINBOW FUND - International Mixed Portfolio

Statement of changes in investments (unaudited)

from 19th July 2023 to 31st December 2023

Currency	Description	Purchases	Sales
Shares			
CHF	Nestlé SA Reg	300	0
CHF	Roche Holding Ltd Pref	110	0
DKK	AP Moeller Maersk AS B	17	0
EUR	Allfunds Group Ltd	5,900	0
EUR	ASML Holding NV	50	0
EUR	Evonik Industries AG Reg	1,640	0
EUR	Heineken NV	360	0
EUR	ING Groep NV	2,255	0
EUR	Intl Consolidated Air Gr SA	15,900	0
EUR	Kering Reg	75	0
EUR	Koninklijke Ahold Delhaize NV	1,100	0
EUR	Porsche Automobile Hg SE Pref	550	0
EUR	STMicroelectronics NV	760	0
EUR	Unilever Plc Reg	645	0
NOK	Telenor ASA	3,050	0
USD	Abbott Laboratories	335	0
USD	Bank of America Corp	1,140	0
USD	Barrick Gold Corp	7,400	0
USD	Coca-Cola Co	600	0
USD	Johnson & Johnson	180	0
USD	NextEra Energy Inc	450	0
USD	Nike Inc B	300	0
USD	PayPal Holdings Inc	600	0
USD	Pfizer Inc	800	0
USD	Procter & Gamble Co	215	0
USD	Qualcomm Inc	290	0
USD	The Walt Disney Co	380	0
USD	United Health Group Inc	60	0
Bonds			
EUR	Air Products and Chemicals Inc 4% 23/03.03.35	250,000	0
EUR	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	200,000	0
EUR	Apple Inc 1.375% Sen 17/24.05.29	200,000	0
EUR	Belgium 2.6% Reg S Ser 72 14/22.06.24	400,000	0
EUR	Belgium 3% 144A 23/22.06.33	250,000	0
EUR	Coca-Cola Co 1.25% 19/08.03.31	200,000	0
EUR	Deutschland 2.2% 22/12.12.24	500,000	0
EUR	Deutschland 2.2% Ser 187 23/13.04.28	200,000	0
EUR	Espana 5.15% 13/31.10.28	150,000	0
EUR	France 2% 22/25.11.32	150,000	0
EUR	France 2.25% OAT 13/25.05.24	500,000	0
EUR	France 4.25% OAT 07/25.10.23	600,000	600,000
EUR	France 6% OAT 94/25.10.25	150,000	0
EUR	IBM Corp 3.625% 23/06.02.31	200,000	0
EUR	Italia 2.5% BTP Sen 14/01.12.24	400,000	0
EUR	Italia 3.85% Ser 7Y 22/15.12.29	250,000	0
EUR	Italia 4% Ser 12Y 144A 22/30.04.35	150,000	0
EUR	Kering 1.25% EMTN Reg S Sen 16/10.05.26	100,000	0
EUR	Kering 3.375% EMTN Ser 31 23/27.02.33	200,000	0
EUR	Microsoft Corp 3.125% Sen 13/06.12.28	300,000	0
EUR	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	150,000	0
EUR	Nestle Finance Intl Ltd 3.75% EMTN Ser 124 23/13.03.33	150,000	0
EUR	Netherlands 2% 14/15.07.24	400,000	0
EUR	Netherlands 2.5% 23/15.07.33	250,000	0

RAINBOW FUND - International Mixed Portfolio

Statement of changes in investments (unaudited) (continued)

from 19th July 2023 to 31st December 2023

Currency	Description	Purchases	Sales
EUR	Procter & Gamble Co 4.875% Sen 07/11.05.27	100,000	0
EUR	SAP SE 1.75% EMTN Ser 5 14/22.02.27	100,000	0
EUR	Siemens Financieringsmaatsc NV 3% EMTN 22/08.09.33	200,000	0
EUR	Thales SA 1% EMTN 20/15.05.28	200,000	0
EUR	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	150,000	0
EUR	United Parcel Serv Inc 1.625% 15/15.11.25	100,000	0
EUR	Walmart Inc 4.875% 09/21.09.29	200,000	0
USD	Alphabet Inc 1.9% 20/15.08.40	150,000	0
USD	Cigna Corp 4.125% Sen Ser B 19/15.11.25	100,000	0
USD	Coca-Cola Co 3.45% 20/25.03.30	100,000	0
USD	Exxon Mobil Corp 2.992% 20/19.03.25	100,000	0
USD	Johnson & 3.625% 17/03.03.37	100,000	0
USD	Royal Bank of Canada 3.375% Ser I 22/14.04.25	200,000	0
USD	US 3.875% Ser Q-2029 22/30.09.29	200,000	0
USD	US 4% Ser AA-2028 23/30.06.28	200,000	0
USD	Visa Inc 4.15% 15/14.12.35	150,000	0
<u>Money market instruments</u>			
EUR	Deutschland 0% 23/13.12.23	600,000	600,000
EUR	Deutschland 0% 23/17.04.24	500,000	0
EUR	Italia 0% Ser 1Y 23/12.01.24	500,000	200,000
EUR	Italia 0% Ser 6M 23/29.09.23	600,000	600,000
USD	US 0% T-Bills 23/12.10.23	600,000	600,000
<u>Tracker funds (UCITS)</u>			
EUR	iShares III Plc Core MSCI World Cap	2,000	0
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	3,400	0

RAINBOW FUND - Balanced Portfolio 3

Statement of net assets (in EUR)

as at 31st December 2023

	<u>Notes</u>	
<u>Assets</u>		
Securities portfolio at market value	2.2	4,989,697.81
Cash at banks		255,906.38
Income receivable on portfolio	2.5	21,944.31
Other receivables		126.00
Total assets		<u>5,267,674.50</u>
<u>Liabilities</u>		
Expenses payable		<u>27,100.74</u>
Total liabilities		<u>27,100.74</u>
Net assets at the end of the year		<u><u>5,240,573.76</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	267,342.20	EUR	19.21	5,136,452.25
B	1,000.38	EUR	104.08	104,121.51
Segregated Unit	267,342.20	EUR	0.00	0.00
				<u><u>5,240,573.76</u></u>

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

RAINBOW FUND - Balanced Portfolio 3

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	<u>Notes</u>	
<u>Income</u>		
Dividends, net	2.5	145,204.67
Interest on bonds and other debt securities, net	2.5	86,326.79
Bank interest		1,043.75
Total income		<u>232,575.21</u>
<u>Expenses</u>		
Investment Management fees	3	30,097.58
Depository fees	8	8,673.10
Banking charges and other fees		3,943.07
Transaction fees	2.12	779.44
Central administration costs	10	27,116.62
Professional fees		4,381.55
Other administration costs	5, 9	84,307.99
Subscription duty ("taxe d'abonnement")	12	2,502.87
Bank interest paid		2.36
Other expenses		6,532.14
Total expenses		<u>168,336.72</u>
Net investment income		64,238.49
<u>Net realised gain/(loss)</u>		
- on securities portfolio	2.4	-256,972.56
- on foreign exchange	2.10	-530.10
Realised result		<u>-193,264.17</u>
<u>Net variation of the unrealised gain/(loss)</u>		
- on securities portfolio	2.2	665,546.09
Result of operations		<u>472,281.92</u>
Subscriptions		105,038.00
Redemptions		<u>-51,459.22</u>
Total changes in net assets		525,860.70
Total net assets at the beginning of the year		<u>4,714,713.06</u>
Total net assets at the end of the year		<u>5,240,573.76</u>

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

RAINBOW FUND - Balanced Portfolio 3

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	5,341,108.52	4,714,713.06	5,240,573.76

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
EUR	EUR	19.06	17.46	19.21
B	EUR	-	-	104.08
Segragated Unit	EUR	-	-	0.00

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	270,063.47	-	-2,721.27	267,342.20
B	-	1,000.38	-	1,000.38
Segragated Unit	-	267,342.20	-	267,342.20

RAINBOW FUND - Balanced Portfolio 3

Statement of investments and other net assets (in EUR) as at 31st December 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	1,500	Acciona SA	94,488.75	199,950.00	3.82
EUR	10,135	Actividad Const y Servicios SA	198,253.75	407,021.60	7.77
EUR	800	Atos SE	56,065.24	5,640.00	0.11
EUR	20,000	Audax Renovables SA Bearer	35,000.00	26,000.00	0.50
EUR	2,915	Aurelius Eq Opp SE&Co Kgaa	42,653.00	39,644.00	0.76
EUR	1,800	Axa SA	31,275.00	53,082.00	1.01
EUR	25,625	Banco Santander Reg SA	48,825.57	96,849.69	1.85
EUR	1,000	Befesa SA Reg	49,463.87	35,200.00	0.67
EUR	8,000	Cia de Dist Integ Logis Hgs SA	136,345.00	195,840.00	3.74
EUR	1,500	Construccion y Aux de Ferro SA Bearer	49,234.95	48,900.00	0.93
EUR	1,600	Deutsche Post AG Reg	50,447.28	71,768.00	1.37
EUR	700	Digital Value SpA	46,548.11	43,260.00	0.83
EUR	6,400	E.ON SE Reg	68,584.63	77,760.00	1.48
EUR	3,500	Elecnor SA	35,350.00	68,425.00	1.31
EUR	26,500	ENCE Energia y Celulosa	106,421.00	75,048.00	1.43
EUR	3,500	Engie SA	42,595.00	55,713.00	1.06
EUR	14,886	Faes Farma SA Reg	51,802.67	47,039.76	0.90
EUR	2,500	Grifols SA A	42,125.00	38,637.50	0.74
EUR	27,030	Iberdrola SA	143,074.74	320,846.10	6.12
EUR	2,500	Industria de Diseno Textil SA	51,875.00	98,575.00	1.88
EUR	14,367	Koninklijke KPN NV	43,164.85	44,796.31	0.86
EUR	56,000	Mapfre SA Reg	108,795.81	108,808.00	2.08
EUR	1,500	Martifer SA	12,000.00	2,295.00	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	22,680.00	0.43
EUR	131,070	Obrascon Huarte Lain SA	179,973.62	58,929.07	1.12
EUR	4,000	Orange SA	71,935.00	41,216.00	0.79
EUR	2,100	Pharma Mar SA Bearer	164,919.05	86,268.00	1.65
EUR	10,918	Repsol SA	107,288.44	146,847.10	2.80
EUR	1,500	RWE AG A	49,695.00	61,770.00	1.18
EUR	100,393	Sacyr SA	217,383.74	313,828.52	5.99
EUR	25,704	Telefonica SA	250,763.68	90,837.94	1.73
EUR	700	Volkswagen AG Pref	97,209.48	78,260.00	1.49
			2,751,072.09	3,061,735.79	58.44
SEK	8,000	OX2 AB	38,878.10	39,430.85	0.75
TRY	10,500	Turk Telekomunikasyon AS	29,012.30	7,840.03	0.15
TRY	14,000	Turkiye Petrol Rafinerileri AS	29,965.75	61,364.22	1.17
			58,978.05	69,204.25	1.32
USD	11,000	DHT Holdings Inc	40,432.54	97,695.89	1.86
USD	1,013	Hitachi Ltd spons ADR repr 2 sh	57,798.05	132,587.40	2.53
USD	2,500	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	47,029.13	83,608.71	1.60
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	42,967.72	0.82
USD	60	Samsung Electronics Co Ltd GDR	51,728.20	81,372.50	1.55
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	9,370.33	0.18
USD	3,995	Veon Ltd	192,009.70	71,252.09	1.36
			459,346.49	518,854.88	9.90
Total shares			3,308,274.73	3,689,225.77	70.41

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

** See note 16

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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
BRL	500,000	Brazil 10.25% 07/10.01.28	84,138.39	94,844.40	1.81
BRL	290,000	IBRD 5% EMTN Ser 101279 21/22.01.26	37,846.72	50,885.28	0.97
			121,985.11	145,729.68	2.78
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	0.01
EUR	100,000	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	84,050.00	99,911.50	1.91
EUR	159,000	OHL Operaciones SA VAR PIK 21/31.03.26	143,075.76	152,679.59	2.91
EUR	13,949	Paper Ind Interm Fin FRN EMTN Sen Reg S 20/01.03.25	12,554.83	9,976.33	0.19
EUR	50,000	Paper Ind Interm Fin FRN Reg S 20/01.03.25	88,129.01	36,312.50	0.69
			549,089.60	299,368.72	5.71
GBP	180,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	175,669.69	208,887.49	3.99
MXN	4,000,000	America Movil SAB de CV 7.125% Reg S Sen 14/09.12.24	180,516.05	206,112.29	3.93
MXN	40,000	Petroleos Mexicanos 7.19% Reg S Sen 13/12.09.24	167,149.25	205,521.09	3.92
			347,665.30	411,633.38	7.85
TRY	500,000	Turkey 12.4% 18/08.03.28	85,158.77	10,445.33	0.20
USD	190,000	Dell Inc 7.1% Sen 98/15.04.28	161,044.18	185,716.81	3.54
			1,440,612.65	1,261,781.41	24.07
Total bonds					
Bonds in default of payment					
USD	50,000	Venezuela 13.625% Sen 98/15.08.18	44,679.73	6,513.74	0.12
			44,679.73	6,513.74	0.12
Total bonds in default of payment					
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	31,073.20	0.59
			12,561.13	31,073.20	0.59
USD	27,000	Gazprom PJSC spons ADR repr 2 Shares **	0.00	0.24	0.00
			12,561.13	31,073.44	0.59
Total shares					
Warrants and rights					
EUR	13,949	Lecta Call Wts 23.06.25	0.00	697.45	0.01
EUR	7	Uniper SE Droits d'Attribut 12.01.24	0.00	406.00	0.01
			0.00	1,103.45	0.02
Total warrants and rights					
Total investments in securities			4,806,128.24	4,989,697.81	95.21
Cash at banks				255,906.38	4.88
Other net assets/(liabilities)				-5,030.43	-0.09
Total				5,240,573.76	100.00

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

** See note 16

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

RAINBOW FUND - Balanced Portfolio 3

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	29.64 %
Energy	12.32 %
Financials	10.51 %
Utilities	10.35 %
Telecommunications services	8.82 %
Cyclical consumer goods	7.26 %
Technologies	4.48 %
Healthcare	3.29 %
Raw materials	2.91 %
Non-cyclical consumer goods	2.53 %
Countries and governments	2.13 %
International institutions	0.97 %
Total	<u>95.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	49.71 %
Mexico	7.85 %
Germany	6.29 %
The Netherlands	6.21 %
United States of America	4.69 %
France	2.97 %
Japan	2.53 %
Luxembourg	2.15 %
United Kingdom	1.91 %
Marshall Islands	1.86 %
Brazil	1.81 %
Cayman Islands	1.60 %
South Korea	1.55 %
Turkey	1.52 %
Italy	0.83 %
China	0.82 %
Sweden	0.75 %
Venezuela	0.12 %
Portugal	0.04 %
Total	<u>95.21 %</u>

RAINBOW FUND - Balanced Portfolio 3

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	Actividad Const y Servicios SA	0	0	645
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	1,142
EUR	Mosenergo spons ADR repr 50 Shares	0	20,000	0
EUR	Mosenergo spons ADR repr 50 Shares **	0	0	20,000
EUR	Obrascon Huarte Lain SA	50,000	0	0
EUR	Sacyr SA	0	0	4,700
EUR	Sacyr SA Emission 2023	2,574	0	-2,574
EUR	Uniper SE Reg	0	0	-140
SEK	OX2 AB	8,000	0	0
TRY	Turkiye Petrol Rafinerileri AS	0	0	12,000
USD	Enphase Energy Inc	400	400	0
USD	Gazprom PJSC spons ADR repr 2 Shares	0	27,000	0
USD	Gazprom PJSC spons ADR repr 2 Shares **	0	0	27,000
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	600	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share **	0	0	600
USD	Surgutneftegas PJSC spons ADR repr 10 Pref Shares	0	25,000	0
USD	Surgutneftegas PJSC spons ADR repr 10 Pref Shares **	0	0	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
Warrants and rights				
EUR	Uniper SE Droits d'Atribut 12.01.24	0	0	7

* corporate

** see note 16

RAINBOW FUND

Notes to the financial statements

as at 31st December 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 31st December 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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

RAINBOW FUND

Notes to the financial statements (continued)

as at 31st December 2023

in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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 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.

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) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statements of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

13) 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

Notes to the financial statements (continued)

as at 31st December 2023

Sub-Funds	Effective rates
- RAINBOW FUND - Balanced Portfolio 3	0.56% with a minimum of EUR 10,800 p.a
- RAINBOW FUND - International Mixed Portfolio	0.25%

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	27,132.17 EUR	0.27%
		27,132.17 EUR	

RAINBOW FUND

Notes to the financial statements (continued)

as at 31st December 2023

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.

The Risk Management fees are included in the item "Other administration costs" in the statement of operations and other changes in net assets.

Note 6 - Management fee retrocession

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 7 - 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 8 - Depositary fees

The remuneration for the depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 9 - 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%

RAINBOW FUND

Notes to the financial statements (continued)

as at 31st December 2023

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

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.

The distribution fees are included in the item "Other administration costs" in the statement of operations and other changes in net assets.

Note 10 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent commissions and administrative charges for the Management Company.

Note 11 - 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 12 - 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.

RAINBOW FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 13 - Futures contracts

As at 31st December 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	20	EUR FUT 03/24 CME	USD	1,253,338.46	30,442.26
Purchase	4	US Treasury Note 10 Years FUT 03/24 CBOT	USD	408,820.35	13,127.54
					<u>43,569.80</u>

RAINBOW FUND - Global Strategy

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	18	EUR FUT 03/24 CME	USD	2,256,009.23	<u>50,444.98</u>
					<u>50,444.98</u>

RAINBOW FUND - INTERNATIONAL MIXED PORTFOLIO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	EUR FUT 03/24 CME	USD	501,335.39	<u>11,226.29</u>
					<u>11,226.29</u>

Note 14 - Short Options

As at 31st December 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	15	Adyen BV PUT 03/24 EUX 1100	<u>57,921.69</u>
			57,921.69
Options on futures			
USD	20	Nasdaq 100 E-Mini Futures CALL 03/24 CME 17000	<u>3,158,209.23</u>
			<u>3,158,209.23</u>
			<u>3,216,130.92</u>

Note 15 - Valuation of difficult to price securities

As of 31st December 2023, 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.

RAINBOW FUND

Notes to the financial statements (continued)

as at 31st December 2023

- 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

Note 16 - Events

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

A new prospectus has been issued on July 2023.

Mr. Oriol Panisello has been nominated conducting officer with effect from 3rd February 2023 and Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

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.

RAINBOW FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 17 - Subsequent events

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

RAINBOW FUND

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of ANDBANK ASSET MANAGEMENT LUXEMBOURG is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.

RAINBOW FUND

Additional information (unaudited) (continued)

as at 31st December 2023

3 - 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.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, both of the active Sub-Funds are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.